City of Aurora

Finance Department | Accounting Division
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MEMORANDUM

TO: Richard C. Irvin, Mayor
Ron Woerman, Alderman-at-Large
John Laesch, Alderman-at-Large
Emmanuel Llamas, Alderman
Juany Garza, Alderman
Theodoros C. Mesiacos, Alderman
William M. Donnell, Alderman
Carl Franco, Alderman
Michael B. Saville, Alderman
Brandon Tolliver, Alderman
Patty Smith, Alderman
Edward J. Bugg, Alderman
Shweta Baid, Alderman

FROM: Christopher Minick, Chief Financial Officer

DATE: January 26, 2024

SUBJECT: Treasurer's Report – December 2023

Attached for your information is the Treasurer's Report for the month ended December 31, 2023. Please note that this is a cash-basis report.

attachment

c: Alex Alexandrou, Chief Management Officer
Jennifer Stallings, City Clerk

Included below are the ending balances as of December 31, 2023, for both fund and cash balances. Of these two amounts, cash balance is the more meaningful metric since this represents liquid cash and/or invested assets which can be used (or easily sold) to support and fund current operations. While ending fund balance is also an important measurement of the City's financial health, it usually includes illiquid assets or future cash receipts or disbursements such as receivables (including property tax) due to the City and accounts payable/accrued expenses. The enterprise funds' fund balances reflect net short-term assets and liabilities, to more accurately present current operations.

The fund balances included in this financial report are based on preliminary unaudited 2023 year-end balances. Additional closing entries to 2023 activity are still being processed and balances may change as a result of this audit process. The auditors will begin fieldwork the first week in April and final financial statement reports are expected to be completed by June.

As of December 31, 2023, the General Fund is reporting a net balance of $28,713,782.85. The General Fund balance is $66,513,949.42 with a cash balance of $59,101,015.56. The attached supplemental chart shows the General Fund revenues are at 103% and expenses are at 89% of the annual budget.

Through December 31, 2023, the HOME Program Grant Fund is showing a fund balance of negative $60,185.36 and a negative cash balance of $2,366,999.97. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through December 31, 2023, the Block Grant Fund is showing a negative fund balance of $209,807.38 and a cash balance of $32,181.88. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through December 31, 2023, the Section 108 Loan Fund is showing a negative fund balance of $34,703.28 and a negative cash balance of $98,453.24. This is due to the timing of payments made and revenues received.

Through December 31, 2023, the TIF #13 River/Galena Fund is showing a negative fund balance of $1,553,180.23 and a negative cash balance of $1,504,092.52. This is due to the timing of payments made with redevelopment agreements and TIF funds received. Short term lines of credit are treated differently than long term bonds and the deficit balance will be addressed when the lines of credit are paid in the near future through developer payments or long-term bond issuance.

Through December 31, 2023, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of $3,127,561.65 and a negative cash balance of $90,561.65. This is due to the timing of payments made with redevelopment agreements and TIF funds received. Short term lines of credit are treated differently than long term bonds and the deficit balance will be addressed when the lines of credit are paid in the near future through developer payments or long-term bond issuance.

Through December 31, 2023, the TIF #18 DAC Fund is showing a negative fund balance of $312,138.96 and a cash balance of $861.04. This is due to the timing of payments made with redevelopment agreements and TIF funds received. Short term lines of credit are treated differently than long term bonds and the deficit balance will be addressed when the lines of credit are paid in the near future through developer payments or long- term bond issuance.

Through December 31, 2023, the TIF #19 110 Cross Fund is showing a negative fund balance of $102,856.00 and a negative cash balance of $102,856.00. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

Through December 31, 2023, the TIF #20 River Vine Fund is showing a negative fund balance of $14,280.00 and a negative cash balance of $14,280.00. This is due to the timing of payments made with redevelopment agreements and TIF Funds received.

Through December 31, 2023, the Business District Tax #1 Fund is showing a negative fund balance of $196,997.74 and a cash balance of $21,826.39. This is due to the timing of payments made with redevelopment agreements and business tax funds received.

Through December 31, 2023, the Property & Casualty Insurance Fund is showing a negative fund balance of $1,783,821.86 and a cash balance of $4,865,302.49. This is due to the timing of payments made and revenues received.

Upon approval of Ordinance O21-044 dated August 24, 2021, amending purchasing provisions in the City Code, the City Council requested a monthly update of purchase orders issued between $25,000 and $50,000. A list of purchase orders generated under the updated code provision has been included with this month's Treasurer's Report.

If there are any questions on the attached report, please contact me by phone at (630) 256-3500 or by email: minickc@aurora.il.us.

CERTIFICATION OF ATTACHED FINANCIAL REPORTS

As required per Illinois Statute 65 ILCS 5/3.1-35-45 I, Christopher Minick, Chief Financial Officer of the City of Aurora, hereby affirm that I have reviewed the December 31, 2023, year-to-date financial information, and reports which, to the best of my knowledge, appear accurate and complete.

Christopher Minick
Chief Financial Officer/City Treasurer

Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
101	GENERAL	229,873,214.44	201,159,431.59	28,713,782.85	66,513,949.42	59,101,015.56
120	EQUIPMENT SERVICES	6,348,378.53	5,421,833.58	926,544.95	1,082,212.42	1,087,155.42
209	HOTEL / MOTEL TAX	736,112.35	175,000.00	561,112.35	2,899,770.12	2,760,455.24
401	DEBT SERVICE	12,720,414.54	12,652,754.65	67,659.89	7,708,543.32	7,703,619.29
	Total Major Governmental Funds	249,678,119.86	219,409,019.82	30,269,100.04	78,204,475.28	70,652,245.51

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	306,441.04	1,793,851.74	(1,487,410.70)	6,965,847.73	6,957,304.42
203	MOTOR FUEL TAX	8,377,181.34	12,042,450.65	(3,665,269.31)	13,519,821.95	13,162,884.70
208	SANITATION	2,884,531.69	2,036,467.10	848,064.59	1,991,339.38	1,411,562.37
211	WIRELESS 911 SURCHARGE	2,515,710.37	2,902,693.10	(386,982.73)	7,528,371.07	7,499,875.61
212	MUNICIPAL MOTOR FUEL TAX	1,741,155.17	2,905,975.88	(1,164,820.71)	1,941,815.13	1,880,904.33
213	HOME PROGRAM	(38,492.32)	76,952.06	(115,444.38)	(60,185.36)	(2,366,999.97)
214	EMERGENCY SOLUTIONS GRANT	218,298.63	221,281.66	(2,983.03)	26,459.29	86,970.58
215	GAMING TAX	6,486,272.69	6,828,121.57	(341,848.88)	5,069,982.10	4,904,281.74
217	ASSET FORFEITURES-STATE	49,101.87	37,184.91	11,916.96	68,563.93	72,773.02
218	ASSET SEIZURE	4,571.67	-	4,571.67	40,117.06	126,422.61
219	FOREIGN FIRE INSURANCE TAX	388,996.07	294,159.65	94,836.42	983,867.72	983,867.72
220	BLOCK GRANT-INCOME	52,266.09	-	52,266.09	451,258.51	453,320.51
221	BLOCK GRANT	1,575,199.23	1,571,414.19	3,785.04	(209,807.38)	32,181.88
222	SECTION 108 LOAN	68,519.32	167,000.00	(98,480.68)	(34,703.28)	(98,453.24)
223	TIF #10 GALENA/BROADWAY	52,574.72	43,636.74	8,937.98	1,308,998.31	42,371.18
224	TIF #11 BENTON/ RIVER	70,680.68	83,461.62	(12,780.94)	12,553.96	12,553.96
225	TIF #12 OGDEN/75TH	71,750.56	-	71,750.56	7,339.62	72,339.62
226	TIF #13 RIVER/GALENA	146.98	500,000.00	(499,853.02)	(1,553,180.23)	(1,504,092.52)
227	TIF #14 LINCOLN/WESTIN	450,607.91	541,251.00	(90,643.09)	(3,127,561.65)	(90,561.65)
228	TIF #15 COMMONS/NEW YORK	76,133.86	-	76,133.86	160,763.78	160,763.78
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	356,958.82	356,561.99	396.83	9,095,946.35	9,095,946.35
231	TIF #1 FUND-CBD AREA	-	736,277.56	(736,277.56)	57,045.22	66,337.19
233	TIF #3 RIVER CITY	1,168,136.74	1,138,189.58	29,947.16	1,539,401.77	1,539,401.77
234	TIF #4 FUND-BELL GALE	103,839.60	101,887.00	1,952.60	56,446.52	56,446.52
235	TIF #5 FUND W RIVER AREA	598,715.19	35,059.71	563,655.48	1,776,904.39	1,741,904.39
236	TIF #6 FUND E RIVER AREA	1,157,845.21	788,811.12	369,034.09	1,906,477.60	1,906,232.51
237	TIF #7 W FARNSWORTH AREA	722,339.69	614,708.44	107,631.25	1,207,161.60	820,755.56
238	TIF #8 E FARNSWORTH AREA	2,177,046.37	1,944,194.41	232,851.96	2,883,013.91	2,883,013.91
239	TIF #9 STOLP ISLAND	63,147.41	40,482.88	22,664.53	274,460.23	267,758.17
242	TIF #18 DAC	861.04	-	861.04	(312,138.96)	861.04
243	TIF #19 110 CROSS		102,856.00	(102,856.00)	(102,856.00)	(102,856.00)
244	TIFF #20 RIVER VINE		14,280.00	(14,280.00)	(14,280.00)	(14,280.00)
251	SSA #14 FUND-SULLIVAN	1,938.19	-	1,938.19	45,454.05	45,454.05
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	165,959.94	363,842.98	(197,883.04)	(196,997.74)	21,826.39
255	SHAPE FUND	5,175,108.67	5,123,326.89	51,781.78	2,492,927.05	2,013,227.67
256	EQUITABLE SHARING - JUSTICE	608,044.17	93,885.00	514,159.17	1,538,462.30	1,538,462.30
257	EQUITABLE SHARING - TREASURY	189,316.17	64,683.11	124,633.06	1,895,380.53	1,895,380.53
262	SSA #24 FUND-EAGLE POINT	40,661.19	10,148.95	30,512.24	60,096.81	60,096.81
266	SSA #ONE-DOWNTOWN (94)	314,746.96	290,000.00	24,746.96	214,950.56	252,015.31
275	SSA# 34 OSWEGO	2,387.82	-	2,387.82	47,969.57	47,969.57
276	SSA# 44 BLACKBERRY TRAIL	29,569.78	28,227.57	1,342.21	29,569.78	29,569.78
280	STORMWATER MGMT FEE FUND	3,093,710.29	1,496,705.86	1,597,004.43	9,648,126.07	11,328,744.35
281	LTCP FEE	4,875,044.25	1,903,926.74	2,971,117.51	7,058,199.62	6,663,117.35
287	ARPA FUND	639,791.44	4,735,735.57	(4,095,944.13)	12,249,171.51	12,210,164.32
311	WARD #1 PROJECTS FUND	119,046.65	78,902.87	40,143.78	739,335.41	741,482.37
312	WARD #2 PROJECTS FUND	94,136.67	79,768.93	14,367.74	381,078.51	384,028.51
313	WARD #3 PROJECTS FUND	93,115.64	111,116.05	(18,000.41)	432,769.98	433,019.98

(This report is continued on the following page.)

Non-Major Governmental Funds (continued)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
314	WARD #4 PROJECTS FUND	120,030.34	46,362.02	73,668.32	753,553.57	753,553.57
315	WARD #5 PROJECTS FUND	93,474.03	36,052.69	57,421.34	512,206.58	512,206.58
316	WARD #6 PROJECTS FUND	94,266.39	47,383.91	46,882.48	199,250.75	199,750.75
317	WARD #7 PROJECTS FUND	78,015.59	77,145.85	869.74	104,136.32	101,527.23
318	WARD #8 PROJECTS FUND	102,993.71	76,079.87	26,913.84	642,871.46	643,871.46
319	WARD #9 PROJECTS FUND	97,713.55	271,929.95	(174,216.40)	392,510.23	393,994.32
320	WARD #10 PROJECTS FUND	86,364.43	25,993.57	60,370.86	334,178.44	335,949.44
340	CAPITAL IMPROVEMENTS FUND	3,217,581.90	8,248,496.49	(5,030,914.59)	52,677,617.30	55,585,057.49
342	2008B TIF BOND PROJ TIF 3	46,776.13	-	46,776.13	1,676,455.67	1,676,455.67
345	KANE / DUPAGE FIRE IMPACT FEE	218,529.90	-	218,529.90	794,098.36	794,098.36
346	KENDALL / WILL FIRE IMPACT FEE	111,324.55	-	111,324.55	1,039,404.15	1,039,404.15
347	PUBLIC WORKS IMPACT FEE	8,605.17	-	8,605.17	218,030.89	218,030.89
353	2017 GO BOND PROJECT	38,708.10	10,523.81	28,184.29	37,968.01	28,184.29
354	2022 GO BOND PROJECT	192,280.14	14,019,044.07	(13,826,763.93)	-	828,715.25
355	2023 GO BOND PROJECT	35,105,646.64	3,470,728.22	31,634,918.42	31,634,918.42	34,799,896.64
	Total Non-Major Governmental Funds	51,649,779.40	75,158,493.31	(23,508,713.91)	149,478,020.01	152,837,150.80

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	1,310,678.47	996,682.84	313,995.63	10,867,951.57	2,217,474.04
510	WATER & SEWER	45,903,512.59	45,588,725.17	314,787.42	43,263,872.94	35,304,873.71
520	MOTOR VEHICLE PARKING	912,746.60	1,059,119.70	(146,373.10)	1,091,226.62	996,714.75
530	TRANSIT CENTER	3,350,460.91	1,875,353.70	1,475,107.21	2,155,982.15	2,139,119.28
550	GOLF	1,969,435.20	2,190,785.03	(221,349.83)	1,512,054.62	1,512,392.88
	Total Enterprise Funds	53,446,833.77	51,710,666.44	1,736,167.33	58,891,087.90	42,170,574.66

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	5,269,103.97	10,320,476.58	(5,051,372.61)	(1,783,821.86)	4,865,302.49
602	EMPLOYEE HEALTH INSURANCE	19,598,503.60	20,135,516.96	(537,013.36)	5,301,077.97	5,875,719.45
603	EMPLOYEE COMP BENEFITS	3,329,226.78	3,772,059.06	(442,832.28)	4,510,204.21	23,400,132.91
	Total Internal Service Funds	28,196,834.35	34,228,052.60	(6,031,218.25)	8,027,460.32	34,141,154.85

Fiduciary Funds

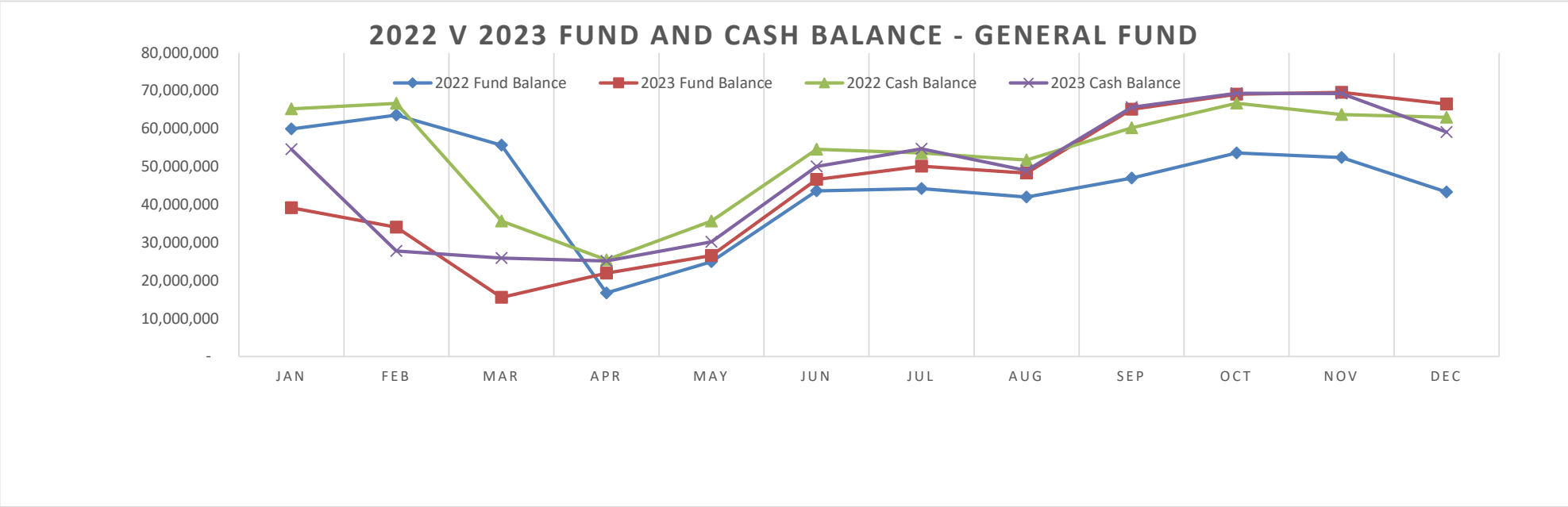
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	206,570.21	210,163.18	(3,592.97)	41,068.29	44,271.77
732	SECT 125 DEPENDENT CARE	50,958.31	55,321.32	(4,363.01)	42,331.13	50,567.40
741	POLICE CHARITABLE	2,222.98	-	2,222.98	6,261.00	6,261.00
	Total Fiduciary Funds	259,751.50	265,484.50	(5,733.00)	89,660.42	101,100.17
	GRAND TOTAL	383,231,318.88	380,771,716.67	2,459,602.21	294,690,703.93	299,902,225.99

City Of Aurora
YTD Variance Report - General Fund
December 31, 2023

	FY 2022 Budget	FY 2022 Actual	Over / (Under) $	% Variance	FY 2023 Budget	FY 2023 YTD	% YTD
OPERATING GENERAL FUND REVENUES							
Property Taxes	80,234,300	79,997,346	(236,954)	(0.30%)	81,974,800	82,001,555	100%
Other Taxes	67,330,000	63,444,649	(3,885,351)	(5.77%)	77,555,000	68,999,928	89%
Licenses, Permits and Fees	6,494,450	9,760,729	3,266,279	50.29%	7,416,821	13,546,556	183%
Intergovernmental Revenue	31,261,200	46,085,534	14,824,334	47.42%	39,776,000	44,165,376	111%
Charges for Services	11,568,950	13,377,987	1,809,037	15.64%	12,273,250	14,145,839	115%
Special Assessments	2,529,450	2,899,978	370,528	14.65%	2,979,950	3,476,470	117%
Investment Income	280,901	803,970	523,069	186.21%	284,101	2,198,484	774%
Interfund Transfers	4,931,015	4,877,336	(53,679)	(1.09%)	1,351,000	1,339,007	99%
TOTAL GENERAL FUND REVENUE	**204,630,266**	**221,247,528**	**(16,617,262)**	**(8.12%)**	**223,610,922**	**229,873,214**	**103%**
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	2,572,015	2,572,015	-	0.00%	860,000	860,000	100%
10 Executive	7,904,338	7,634,456	(269,882)	(3.41%)	5,746,807	4,861,309	85%
11 Law	1,957,738	1,774,144	(183,594)	(9.38%)	2,343,691	1,704,935	73%
12 Information Technology	11,907,666	10,403,007	(1,504,659)	0.00%	11,823,055	11,227,246	95%
13 Community Services	4,514,216	3,621,980	(892,236)	(19.77%)	4,761,694	3,990,804	84%
14 Community Affairs					3,479,201	3,412,752	98%
18 Development Services	12,039,136	11,422,093	(617,043)	(5.13%)	10,596,179	9,321,389	88%
25 Finance	4,270,511	3,897,856	(372,655)	(8.73%)	4,654,574	3,860,972	83%
30 Fire	55,420,950	56,329,894	908,944	1.64%	58,345,997	53,954,094	92%
35 Police	83,758,160	87,152,577	3,394,417	4.05%	94,397,171	85,789,493	91%
40 Public Works	8,954,031	7,970,585	(983,446)	(10.98%)	16,651,510	13,575,304	82%
44 Public Facilities	14,931,496	14,422,498	(508,998)	(3.41%)	11,201,993	8,601,132	77%
TOTAL GENERAL FUND EXPENSE	**208,230,257**	**207,201,104**	**(1,029,153)**	**(0.49%)**	**224,861,872**	**201,159,432**	**89%**
NET SURPLUS / (DEFICIT)	**(3,599,991)**	**14,046,425**			**(1,250,950)**	**28,713,783**	
BEGINNING FUND BALANCE		**23,753,742**				**37,800,167**	
ENDING FUND BALANCE		**37,800,167**				**66,513,949**	

2022 v 2023 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022 Fund Balance	59,969,873	63,596,851	55,651,383	16,748,005	24,969,730	43,633,674	44,248,144	41,987,234	47,001,905	53,601,161	52,434,784	43,302,910
2023 Fund Balance	39,168,551	34,037,803	15,565,908	21,958,827	26,620,633	46,624,970	50,129,873	48,307,316	65,140,202	69,112,915	69,590,438	66,513,949
2022 Cash Balance	65,257,102	66,690,531	35,670,057	25,463,998	35,670,057	54,560,625	53,604,587	51,748,378	60,249,751	66,725,651	63,732,505	62,997,374
2023 Cash Balance	54,608,289	27,773,286	25,944,067	25,171,620	30,221,564	50,100,780	54,729,320	49,018,721	65,662,480	69,349,795	69,254,628	59,101,016



Note: The fund balance changes drastically throughout the year becuase the timing of revenues received is inconsistent througout the year, while expenses stay fairly consistent. Below are fund balance averages for 2021 and 2022, with a percentage of annual expenditures to the annual budget.

2022 Average Fund Balance	45,595,471
2023 YTD Average Fund Balance	46,064,282
2022 Expenses v Budget	100%
2023 YTD Expenses v Budget	89%

December Purchase Orders Issued
$25,000 - $50,000
Per Ordinance O21-044 Approved August 24, 2021

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
12/7/2023	FH Paschen	Window Glazing - 14 Windows in HR	$ 26,472.85	R20-221 Approved 9-22-2020
12/13/2023	Reinders, Inc	Utility Vehicle for Parks	$ 32,886.86	Sourcewell Cooperative Contract
12/18/2023	Accela Inc	Software Renewal - Accela CRM	$ 48,141.49	Existing Software Extension
12/19/2023	Ivanti, Inc.	Technical Relationship Manager Subscription	$ 31,237.50	Professional Support for Existing Software
12/19/2023	FH Paschen	712 S. River - Remove Wall Coverings and Paint First Floor	$ 28,025.71	R20-221 Approved 9-22-2020
12/21/2023	Dell Marketing LP	Computers and Accessories for 2024	$ 50,000.00	Cooperative Contract
12/28/2023	FH Paschen	Furnish and Install Aerator at APD Rentention Pond	$ 44,191.25	R20-221 Approved 9-22-2020
12/28/2023	Jankovic Industries LLC	2024 and 2025 Overlay Sewer Television Review	$ 41,588.00	Professional Services