

# 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: November 3, 2023

SUBJECT: Treasurer's Report – September 2023

Attached for your information is the Treasurer's Report for the month ended September 30, 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 September 30, 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.

As of September 30, 2023, the General Fund is reporting a net balance of \$27,340,035.02. The General Fund balance is \$65,140,201.59 with a cash balance of \$65,622,479.59. The attached supplemental chart shows the General Fund revenues are at 84% and expenses are at 71% of the annual budget.

Through September 30, 2023, the HOME Program Grant Fund is showing a fund balance of negative \$30,946.40 and a negative cash balance of \$2,337,761.01. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through September 30, 2023, the Emergency Solutions Grant Fund is showing a fund balance of \$24,467.29 and a cash balance of \$103,467.29. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through September 30, 2023, the Block Grant Fund is showing negative fund balance of \$414,630.78 and cash balance of \$82,369.22. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through September 30, 2023, the TIF #12 Ogden/75<sup>th</sup> Fund is showing negative fund balance of \$30,422.15 and cash balance of \$34,577.85. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through September 30, 2023, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,552,826.05 and a negative cash balance of \$1,503,738.34. This is due to 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 September 30, 2023, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,799,891.41 and a cash balance of \$237,108.59. This is due to 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 September 30, 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 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 September 30, 2023, the Business District Tax #1 Fund is showing a negative fund balance of

\$124,102.55 and a cash balance of \$107,271.41. This is due to timing of payments made with redevelopment agreements and business tax funds received.

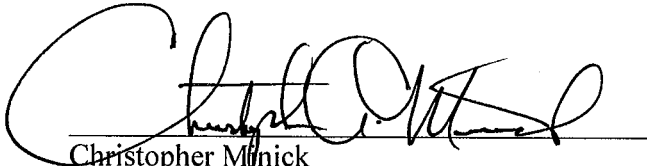
Through September 30, 2023, the Property & Casualty Insurance Fund is showing negative fund balance of \$1,964,257.11 and a cash balance of \$4,699,909.62. This is due to timing of payments made and revenues received.

Upon approval of Ordinance O21-044 dated August 24, 2021, amending purchasing provisions in the City Code, 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 have 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](mailto: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 September 30, 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	186,820,564.59	159,480,529.57	27,340,035.02	65,140,201.59	65,622,479.59
120	EQUIPMENT SERVICES	4,722,236.16	3,949,041.46	773,194.70	928,862.17	929,062.17
209	HOTEL / MOTEL TAX	484,629.70	163,735.38	320,894.32	2,659,552.09	2,520,237.21
401	DEBT SERVICE	9,472,288.49	2,111,179.41	7,361,109.08	15,001,992.51	14,997,068.48
Total Major Governmental Funds		201,499,718.94	165,704,485.82	35,795,233.12	83,730,608.36	84,068,847.45

## Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	229,156.51	1,554,096.33	(1,324,939.82)	7,128,318.61	7,119,775.30
203	MOTOR FUEL TAX	5,502,998.63	9,254,031.71	(3,751,033.08)	13,434,058.18	13,956,349.35
208	SANITATION	2,252,070.86	1,628,427.20	623,643.66	1,766,918.45	1,160,100.31
211	WIRELESS 911 SURCHARGE	1,180,304.84	2,012,840.26	(832,535.42)	7,082,818.38	7,103,505.41
212	MUNICIPAL MOTOR FUEL TAX	1,211,830.90	2,191,440.19	(979,609.29)	2,127,026.55	2,066,835.74
213	HOME PROGRAM	(45,458.32)	40,747.10	(86,205.42)	(30,946.40)	(2,337,761.01)
214	EMERGENCY SOLUTIONS GRANT	148,133.07	153,108.10	(4,975.03)	24,467.29	103,467.29
215	GAMING TAX	4,776,587.94	5,713,230.74	(936,642.80)	4,475,188.18	4,456,454.15
217	ASSET FORFEITURES-STATE	49,375.93	82,319.71	(32,943.78)	23,703.19	27,912.28
218	ASSET SEIZURE	3,722.57	-	3,722.57	39,267.96	126,355.51
219	FOREIGN FIRE INSURANCE TAX	25,354.19	226,293.87	(200,939.68)	688,091.62	688,091.62
220	BLOCK GRANT-INCOME	44,978.77	-	44,978.77	443,971.19	446,033.19
221	BLOCK GRANT	354,912.47	555,950.83	(201,038.36)	(414,630.78)	82,369.22
222	SECTION 108 LOAN	51,013.99	-	51,013.99	114,791.39	51,041.43
223	TIF #10 GALENA/BROADWAY	50,192.77	30,234.36	19,958.41	1,320,018.74	53,391.61
224	TIF #11 BENTON/ RIVER	57,477.39	49,980.72	7,496.67	32,831.57	32,831.57
225	TIF #12 OGDEN/75TH	33,988.79	-	33,988.79	(30,422.15)	34,577.85
226	TIF #13 RIVER/GALENA	501.16	500,000.00	(499,498.84)	(1,552,826.05)	(1,503,738.34)
227	TIF #14 LINCOLN/WESTIN	313,440.15	76,413.00	237,027.15	(2,799,891.41)	237,108.59
228	TIF #15 COMMONS/NEW YORK	71,185.53	-	71,185.53	155,815.45	155,815.45
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	230,222.44	178,501.87	51,720.57	9,147,270.09	9,147,270.09
231	TIF #1 FUND-CBD AREA	-	147,569.77	(147,569.77)	645,753.01	155,373.23
233	TIF #3 RIVER CITY	949,398.81	45,175.00	904,223.81	2,413,678.42	2,413,678.42
234	TIF #4 FUND-BELL GALE	56,891.40	2,200.00	54,691.40	109,185.32	109,185.32
235	TIF #5 FUND W RIVER AREA	433,056.66	23,544.18	409,512.48	1,622,761.39	1,587,761.39
236	TIF #6 FUND E RIVER AREA	924,099.39	223,582.31	700,517.08	2,237,960.59	2,237,715.50
237	TIF #7 W FARNSWORTH AREA	705,107.98	55,732.57	649,375.41	1,748,905.76	1,362,499.72
238	TIF #8 E FARNSWORTH AREA	2,121,083.55	116,059.62	2,005,023.93	4,655,185.88	4,655,185.88
239	TIF #9 STOLP ISLAND	52,301.83	40,482.88	11,818.95	263,614.65	256,912.59
242	TIF #18 DAC	861.04	-	861.04	(312,138.96)	861.04
251	SSA #14 FUND-SULLIVAN	1,540.20	-	1,540.20	45,056.06	45,056.06
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	106,386.11	231,373.96	(124,987.85)	(124,102.55)	107,271.41
255	SHAPE FUND	3,172,441.05	3,746,869.15	(574,428.10)	1,866,717.17	1,866,716.85
256	EQUITABLE SHARING - JUSTICE	594,933.16	-	594,933.16	1,619,236.29	1,619,236.29
257	EQUITABLE SHARING - TREASURY	165,120.28	55,194.43	109,925.85	1,880,673.32	1,880,673.32
262	SSA #24 FUND-EAGLE POINT	39,796.89	-	39,796.89	69,381.46	69,391.46
266	SSA #ONE-DOWNTOWN (94)	266,527.46	145,000.00	121,527.46	311,731.06	348,795.81
275	SSA# 34 OSWEGO	1,728.58	-	1,728.58	47,310.33	47,310.33
276	SSA# 44 BLACKBERRY TRAIL	27,315.14	28,227.57	(912.43)	27,315.14	27,315.14
280	STORMWATER MGMT FEE FUND	2,332,410.70	1,006,943.94	1,325,466.76	9,376,588.40	11,009,376.60
281	LTCP FEE	4,231,662.66	1,654,661.77	2,577,000.89	6,664,083.00	6,255,109.48
287	ARPA FUND	427,141.96	3,087,637.87	(2,660,495.91)	13,684,619.73	13,689,124.82
311	WARD #1 PROJECTS FUND	91,514.14	67,287.60	24,226.54	723,418.17	723,918.17
312	WARD #2 PROJECTS FUND	71,781.42	55,181.19	16,600.23	383,311.00	386,261.00
313	WARD #3 PROJECTS FUND	70,525.17	70,031.46	493.71	451,264.10	453,694.21
314	WARD #4 PROJECTS FUND	91,629.42	26,555.47	65,073.95	744,959.20	744,959.20
315	WARD #5 PROJECTS FUND	70,653.76	23,429.55	47,224.21	502,009.45	502,009.45
316	WARD #6 PROJECTS FUND	72,683.60	39,161.48	33,522.12	185,890.39	186,390.39

(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
317	WARD #7 PROJECTS FUND	58,471.62	67,465.77	(8,994.15)	94,272.43	94,772.43
318	WARD #8 PROJECTS FUND	77,285.08	43,332.89	33,952.19	649,909.81	650,909.81
319	WARD #9 PROJECTS FUND	75,231.03	203,990.74	(128,759.71)	437,966.92	436,341.92
320	WARD #10 PROJECTS FUND	64,762.59	19,312.77	45,449.82	319,257.40	321,028.40
340	CAPITAL IMPROVEMENTS FUND	2,224,683.26	4,819,691.42	(2,595,008.16)	55,113,523.73	58,095,569.78
342	2008B TIF BOND PROJ TIF 3	37,200.51	-	37,200.51	1,666,880.05	1,666,880.05
345	KANE / DUPAGE FIRE IMPACT FEE	170,649.66	-	170,649.66	746,218.12	746,218.12
346	KENDALL / WILL FIRE IMPACT FEE	90,838.60	-	90,838.60	1,018,918.20	1,018,918.20
347	PUBLIC WORKS IMPACT FEE	6,777.68	-	6,777.68	216,203.40	216,203.40
353	2017 GO BOND PROJECT	39,412.64	10,523.81	28,888.83	38,672.55	28,888.83
354	2022 GO BOND PROJECT	94,498.92	7,015,539.92	(6,921,041.00)	6,905,722.93	7,534,589.88
355	2023 GO BOND PROJECT	34,627,409.17	306,750.00	34,320,659.17	34,320,659.17	34,320,659.17
Total Non-Major Governmental Funds		36,560,394.53	47,319,375.08	(10,758,980.55)	162,227,753.37	166,759,890.51

### Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	885,532.78	748,692.97	136,839.81	10,690,795.75	2,055,477.19
510	WATER & SEWER	34,028,640.19	29,712,471.31	4,316,168.88	47,265,254.40	37,340,587.55
520	MOTOR VEHICLE PARKING	634,114.59	819,300.52	(185,185.93)	1,052,413.79	1,005,274.65
530	TRANSIT CENTER	2,230,303.51	1,425,680.57	804,622.94	1,485,497.88	1,489,585.48
550	GOLF	1,675,135.80	1,807,122.04	(131,986.24)	1,601,418.21	1,582,069.84
Total Enterprise Funds		39,453,726.87	34,513,267.41	4,940,459.46	62,095,380.03	43,472,994.71

### Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	4,006,878.51	9,238,686.37	(5,231,807.86)	(1,964,257.11)	4,699,909.62
602	EMPLOYEE HEALTH INSURANCE	14,897,687.80	14,895,987.46	1,700.34	5,839,791.67	6,414,433.15
603	EMPLOYEE COMP BENEFITS	2,518,936.55	3,178,816.61	(659,880.06)	4,293,156.43	23,183,085.13
Total Internal Service Funds		21,423,502.86	27,313,490.44	(5,889,987.58)	8,168,690.99	34,297,427.90

### Fiduciary Funds

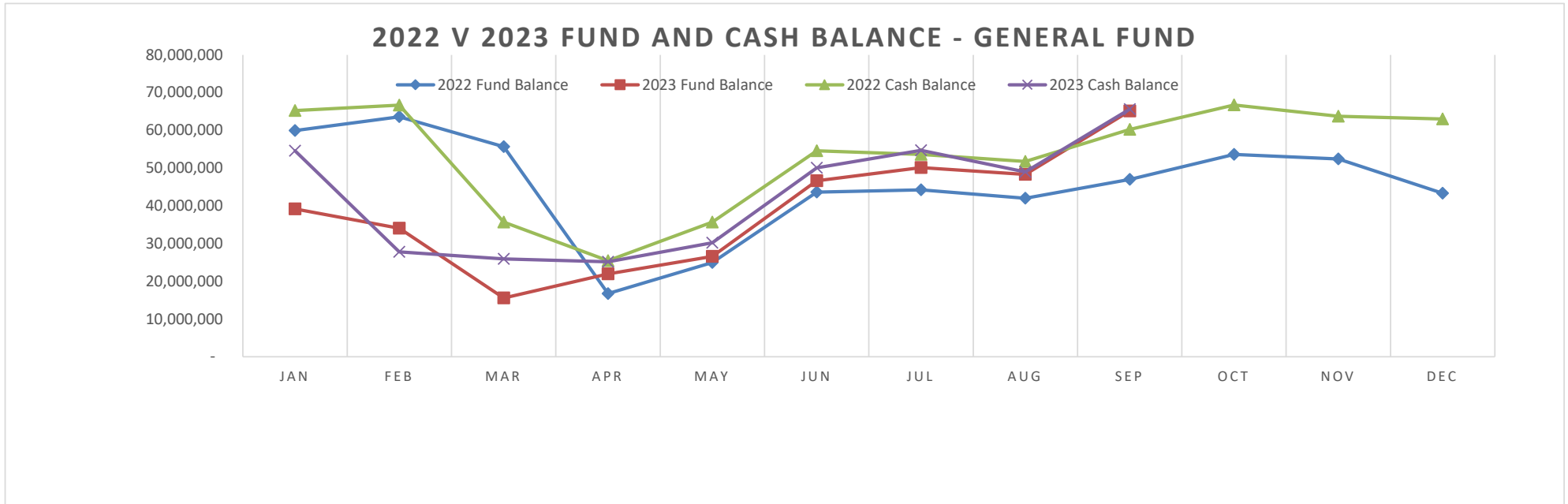
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	165,830.35	164,286.40	1,543.95	46,205.21	49,408.69
732	SECT 125 DEPENDENT CARE	39,932.67	39,159.79	772.88	47,467.02	55,703.29
741	POLICE CHARITABLE	143.87	-	143.87	4,181.89	4,181.89
Total Fiduciary Funds		205,906.89	203,446.19	2,460.70	97,854.12	109,293.87
<b>GRAND TOTAL</b>		<b>299,143,250.09</b>	<b>275,054,064.94</b>	<b>24,089,185.15</b>	<b>316,320,286.87</b>	<b>328,708,454.44</b>

**City Of Aurora**  
**YTD Variance Report - General Fund**  
**September 30, 2023**

	<u>FY 2022 Budget</u>	<u>FY 2022 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>% Variance</u>	<u>FY 2023 Budget</u>	<u>FY 2023 YTD</u>	<u>% YTD</u>
<b>OPERATING GENERAL FUND REVENUES</b>							
Property Taxes	80,234,300	79,997,346	(236,954)	(0.30%)	81,974,800	76,878,185	94%
Other Taxes	67,330,000	63,444,649	(3,885,351)	(5.77%)	77,555,000	44,543,291	57%
Licenses, Permits and Fees	6,494,450	9,760,729	3,266,279	50.29%	7,416,821	10,762,478	145%
Intergovernmental Revenue	31,261,200	46,085,534	14,824,334	47.42%	39,596,000	34,501,275	87%
Charges for Services	11,568,950	13,377,987	1,809,037	15.64%	12,273,250	15,344,216	125%
Special Assessments	2,529,450	2,899,978	370,528	14.65%	2,979,950	2,499,126	84%
Investment Income	280,901	803,970	523,069	186.21%	284,101	1,307,178	460%
Interfund Transfers	4,931,015	4,877,336	(53,679)	(1.09%)	1,351,000	984,815	73%
<b>TOTAL GENERAL FUND REVENUE</b>	<b><u>204,630,266</u></b>	<b><u>221,247,528</u></b>	<b><u>(16,617,262)</u></b>	<b><u>(8.12%)</u></b>	<b><u>223,430,922</u></b>	<b><u>186,820,565</u></b>	<b><u>84%</u></b>
<b>OPERATING GENERAL FUND EXPENSES</b>							
95 Non-Departmental	2,572,015	2,572,015	-	0.00%	860,000	645,000	75%
10 Executive	7,904,338	7,634,456	(269,882)	(3.41%)	5,746,807	3,573,489	62%
11 Law	1,957,738	1,774,144	(183,594)	(9.38%)	2,343,691	1,265,674	54%
12 Information Technology	11,907,666	10,403,007	(1,504,659)	0.00%	11,823,055	8,849,181	75%
13 Community Services	4,514,216	3,621,980	(892,236)	(19.77%)	4,761,694	3,117,977	65%
14 Community Affairs					3,479,201	2,790,280	80%
18 Development Services	12,039,136	11,422,093	(617,043)	(5.13%)	10,596,179	7,103,498	67%
25 Finance	4,270,511	3,897,856	(372,655)	(8.73%)	4,654,574	2,900,496	62%
30 Fire	55,420,950	56,329,894	908,944	1.64%	58,345,997	43,581,922	75%
35 Police	83,758,160	87,152,577	3,394,417	4.05%	94,397,171	68,870,741	73%
40 Public Works	8,954,031	7,970,585	(983,446)	(10.98%)	16,651,510	10,332,627	62%
44 Public Facilities	14,931,496	14,422,498	(508,998)	(3.41%)	11,201,993	6,449,646	58%
<b>TOTAL GENERAL FUND EXPENSE</b>	<b><u>208,230,257</u></b>	<b><u>207,201,104</u></b>	<b><u>(1,029,153)</u></b>	<b><u>(0.49%)</u></b>	<b><u>224,861,872</u></b>	<b><u>159,480,530</u></b>	<b><u>71%</u></b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>(3,599,991)</b>	<b>14,046,425</b>			<b>(1,430,950)</b>	<b>27,340,035</b>	
<b>BEGINNING FUND BALANCE</b>		<b>23,753,742</b>				<b>37,800,167</b>	
<b>ENDING FUND BALANCE</b>		<b><u>37,800,167</u></b>				<b><u>65,140,202</u></b>	

## 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	66,725,651	63,732,505	62,997,374
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	65,622,480			



Note: The fund balance changes drastically throughout the year because the timing of revenues received is inconsistent throughout 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	38,617,120
2022 Expenses v Budget	100%
2023 YTD Expenses v Budget	71%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
9/12/2023	Allied Door	ADA Door Controls at Alderman's Office	\$ 26,681.00	Per Informal Bid 23-47
9/20/2023	Testing for Public Safety	Testing for Public Safety - Fire Lt. and Captains	\$ 35,900.00	Professional Service
9/25/2023	FH Paschen	Terra Cotta Window Repairs at 1 S. Broadway	\$ 45,754.96	R20-221 Approved 9-22-2020
9/29/2023	Nat Tech LLC	Troubleshooting and Repairs at APD	\$ 49,935.00	Quotes for comparable services received