

City of Aurora



Finance Department | Accounting Division

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MEMORANDUM

TO: Richard C. Irvin, Mayor
Ron Woerman, Alderman-at-Large
Sherman L. Jenkins, Alderman-at-Large
Emmanuel Llamas, Alderman
Juany Garza, Alderman
Theodoros C. Mesiacos, Alderman
William M. Donnell, Alderman
Carl Franco, Alderman
Michael B. Saville, Alderman
Scheketa Hart-Burns, Alderman
Patty Smith, Alderman
Edward J. Bugg, Alderman
Shweta Baid, Alderman

FROM: Christopher Minick, Chief Financial Officer

DATE: November 16, 2021

SUBJECT: Treasurer's Report – October 2021

Attached for your information is the Treasurer's Report for the month ended October 31, 2021. 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 October 31, 2021 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 October 31, 2021, the General Fund is reporting a surplus of \$19,908,484.77. The General Fund balance is \$58,824,602.96 with a cash balance of \$67,467,039.22. At this time of year, the City has received most real estate taxes due. The attached supplemental chart shows the General Fund revenues are at 91% of the annual budget and expenses at 81% of the annual budget which is at the target of 81% year-to-date.

Through October 31, 2021, the Home Program Fund is showing negative fund and cash balances of \$235,734.27. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through October 31, 2021, the Block Grant Fund is showing a negative fund balance of \$67,965.33 and a negative cash balance of \$436,190.59. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through October 31, 2021, the Section 108 Loan Fund is showing a negative fund balance of \$66,244.80 and a negative cash balance of \$246,411.40. Future payments from lenders will bring this fund balance back to a positive balance.

Through October 31, 2021, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$329,066.16 and a negative cash balance of \$22,733.52. 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 October 31, 2021, the TIF #11 Benton/River Fund is showing a negative fund balance of \$551,229.57 and a negative cash balance of \$13,229.57. 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 October 31, 2021, the TIF #12 Ogden/75th Fund is showing negative fund cash and fund balances of \$100,078.32. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through October 31, 2021, the TIF #13 River/Galena Fund is showing a negative fund balance of \$556,281.96. 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 October 31, 2021, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$1,137,787.00 and a negative cash balance of \$130,415.58. 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 October 31, 2021, the Shape Fund is showing negative fund and cash balances of \$633,364.76. This is due to the purchase of a ladder truck for the Fire Department. Future tax revenues will bring this fund balance back to a positive balance.

Through October 31, 2021, the 2021 GO Bond Project Fund is showing negative fund and cash balances of \$61,564.50. This is due to timing of payments made and revenues received.

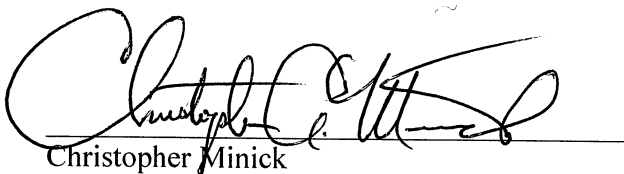
Through October 31, 2021, the Transit Center fund is showing a negative fund balance of \$25,305.80. This is due to less revenue received year-to-date. Future revenues will bring this fund balance back to a positive balance.

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.

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 October 31, 2021 year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.

A handwritten signature in black ink, appearing to read 'Christopher Minick', is written over a horizontal line.

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	175,944,139.20	156,035,654.43	19,908,484.77	58,824,602.96	67,467,039.22
120	EQUIPMENT SERVICES	4,369,441.38	3,828,101.48	541,339.90	542,924.37	543,124.37
209	HOTEL / MOTEL TAX	330,130.82	175,000.00	155,130.82	1,781,130.48	1,741,949.37
401	DEBT SERVICE	10,938,839.81	1,743,369.79	9,195,470.02	13,262,747.51	13,269,014.49
Total Major Governmental Funds		191,582,551.21	161,782,125.70	29,800,425.51	74,411,405.32	83,021,127.45

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	4,351,189.32	800,700.43	3,550,488.89	7,900,002.31	7,900,002.31
203	MOTOR FUEL TAX	6,244,622.10	5,071,084.46	1,173,537.64	12,078,146.82	13,492,302.62
208	SANITATION	1,873,807.18	1,960,710.90	(86,903.72)	826,551.69	315,728.23
211	WIRELESS 911 SURCHARGE	1,895,949.60	1,565,396.30	330,553.30	7,337,952.26	7,320,828.00
212	MUNICIPAL MOTOR FUEL TAX	1,361,531.21	1,498,413.97	(136,882.76)	2,308,001.31	2,208,140.38
213	HOME PROGRAM	51,794.81	311,597.43	(259,802.62)	(235,734.27)	(235,734.27)
214	NEIGHBORHOOD STABILIZATION	162,654.81	150,554.65	12,100.16	43,363.50	43,363.50
215	GAMING TAX	4,491,355.81	2,691,624.01	1,799,731.80	1,949,077.61	6,532,700.15
217	ASSET FORFEITURES-STATE	23,447.25	152,123.92	(128,676.67)	121,164.50	122,680.18
218	ASSET SEIZURE	27.09		27.09	33,641.42	199,741.97
219	FOREIGN FIRE INSURANCE TAX	320,876.99	130,126.45	190,750.54	855,944.41	855,944.41
220	BLOCK GRANT-INCOME	54,615.40	-	54,615.40	358,713.28	358,713.28
221	BLOCK GRANT	681,517.24	569,582.94	111,934.30	(67,965.33)	(436,190.59)
222	SECTION 108 LOAN	12,891.26	167,000.00	(154,108.74)	(66,244.80)	(246,411.40)
223	TIF #10 GALENA/BROADWAY	21,318.79	1,236.67	20,082.12	(329,066.16)	(22,733.52)
224	TIF #11 BENTON/ RIVER	(58.85)	283,333.33	(283,392.18)	(551,229.57)	(13,229.57)
225	TIF #12 OGDEN/75TH	32,421.99	90,734.40	(58,312.41)	(100,078.32)	(100,078.32)
226	TIF #13 RIVER/GALENA	411,536.60	5,194.00	406,342.60	(556,281.96)	292,805.75
227	TIF #14 LINCOLN/WESTIN	9,426,781.25	6,119,565.33	3,307,215.92	1,725,957.14	1,729,183.87
228	TIF #15 COMMONS/NEW YORK	54,050.71		54,050.71	54,050.71	54,050.71
231	TIF #1 FUND-CBD AREA	1,689,429.36	232,658.35	1,456,771.01	2,548,035.51	2,593,491.51
233	TIF #3 RIVER CITY	1,210,391.24	100,838.99	1,109,552.25	2,526,288.13	2,526,288.13
234	TIF #4 FUND-BELL GALE	90,277.08	2,100.00	88,177.08	142,158.30	142,158.30
235	TIF #5 FUND W RIVER AREA	605,340.22	530,435.03	74,905.19	1,054,050.80	1,051,178.30
236	TIF #6 FUND E RIVER AREA	949,213.10	340,885.01	608,328.09	1,638,515.00	1,638,515.00
237	TIF #7 W FARNSWORTH AREA	272,033.28	169,342.34	102,690.94	1,083,669.47	697,263.43
238	TIF #8 E FARNSWORTH AREA	2,284,387.90	21,991.89	2,262,396.01	5,106,412.39	5,849,392.36
239	TIF #9 STOLP ISLAND	46,765.58	237,020.00	(190,254.42)	(1,137,787.00)	(130,415.58)
251	SSA #14 FUND-SULLIVAN	6.17	-	6.17	42,986.56	42,986.56
254	BUSINESS DISTRICT TAX #1	74,181.18	-	74,181.18	74,224.46	74,224.46
255	SHAPE FUND	2,407,121.31	4,141,299.89	(1,734,178.58)	(633,364.44)	(633,364.76)
256	EQUITABLE SHARING - JUSTICE	360.62	141,435.00	(141,074.38)	1,097,674.40	1,097,674.40
257	EQUITABLE SHARING - TREASURY	284,977.42	728,193.91	(443,216.49)	1,287,415.87	1,287,415.87
262	SSA #24 FUND-EAGLE POINT	40,063.28	15,889.35	24,173.93	36,121.36	36,121.36
266	SSA #ONE-DOWNTOWN (94)	78,560.86	145,000.00	(66,439.14)	36,964.34	36,964.34
275	SSA# 34 OSWEGO	9.30	-	9.30	44,831.40	44,831.40
276	SSA# 44 BLACKBERRY TRAIL	27,354.07	700.00	26,654.07	27,646.23	27,646.23
280	STORMWATER MGMT FEE FUND	2,160,152.49	1,218,229.42	941,923.07	6,904,236.58	8,678,121.23
281	LTCP FEE	1,822,669.98	2,768,882.48	(946,212.50)	3,339,312.12	2,914,598.45
287	ARPA FUND	17,613,212.45	1,500,000.00	16,113,212.45	16,113,212.45	16,113,212.45
311	WARD #1 PROJECTS FUND	75,292.57	41,698.49	33,594.08	641,676.34	641,676.34
312	WARD #2 PROJECTS FUND	66,304.81	43,580.14	22,724.67	362,314.78	361,764.78
313	WARD #3 PROJECTS FUND	62,570.03	29,282.77	33,287.26	457,681.01	457,681.01
314	WARD #4 PROJECTS FUND	78,586.03	14,341.27	64,244.76	644,137.14	644,137.14
315	WARD #5 PROJECTS FUND	62,564.83	76,935.22	(14,370.39)	428,473.39	428,473.39
316	WARD #6 PROJECTS FUND	74,303.73	63,018.91	11,284.82	406,867.73	406,867.73
317	WARD #7 PROJECTS FUND	63,669.28	80,197.13	(16,527.85)	96,966.84	98,311.84
318	WARD #8 PROJECTS FUND	62,629.30	17,571.82	45,057.48	577,302.76	577,302.76

(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
319	WARD #9 PROJECTS FUND	62,670.49	198,294.11	(135,623.62)	627,346.56	633,993.06
320	WARD #10 PROJECTS FUND	63,438.08	28,718.20	34,719.88	214,789.96	214,789.96
340	CAPITAL IMPROVEMENTS FUND	1,706,739.20	2,596,917.98	(890,178.78)	5,933,431.67	6,887,923.48
342	2008B TIF BOND PROJ TIF 3	120.50	-	120.50	1,613,495.06	1,613,495.06
345	KANE / DUPAGE FIRE IMPACT FEE	79,676.51	-	79,676.51	450,255.69	450,255.69
346	KENDALL / WILL FIRE IMPACT FEE	24,912.34	-	24,912.34	847,965.17	847,965.17
347	PUBLIC WORKS IMPACT FEE	11,897.53	-	11,897.53	199,808.10	199,808.10
353	2017 GO BOND PROJECT	1,927.12	32,694.82	(30,767.70)	3,054,704.07	5,651,829.76
354	2021 GO BOND PROJECT	(2.14)	61,562.36	(61,564.50)	(61,564.50)	(61,564.50)
Total Non-Major Governmental Funds		65,500,029.09	36,921,681.76	28,578,347.33	90,672,085.73	103,666,038.88

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	927,586.51	672,012.60	255,573.91	1,522,546.35	1,523,304.89
510	WATER & SEWER	32,744,146.15	21,593,618.28	11,150,527.87	43,706,815.03	34,638,368.61
520	MOTOR VEHICLE PARKING	741,895.79	618,447.91	123,447.88	692,806.84	695,232.58
530	TRANSIT CENTER	658,503.69	1,468,944.04	(810,440.35)	(25,305.80)	19,725.27
550	GOLF	1,690,934.57	901,993.96	788,940.61	1,924,350.00	1,950,686.46
Total Enterprise Funds		36,763,066.71	25,255,016.79	11,508,049.92	47,821,212.42	38,827,317.81

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	4,718,065.65	399,399.05	4,318,666.60	7,395,158.43	7,373,102.94
602	EMPLOYEE HEALTH INSURANCE	14,853,102.59	15,035,322.54	(182,219.95)	6,249,090.01	6,556,306.19
603	EMPLOYEE COMP BENEFITS	2,296,119.56	2,502,049.90	(205,930.34)	400,488.80	19,217,239.21
Total Internal Service Funds		21,867,287.80	17,936,771.49	3,930,516.31	14,044,737.24	33,146,648.34

Fiduciary Funds

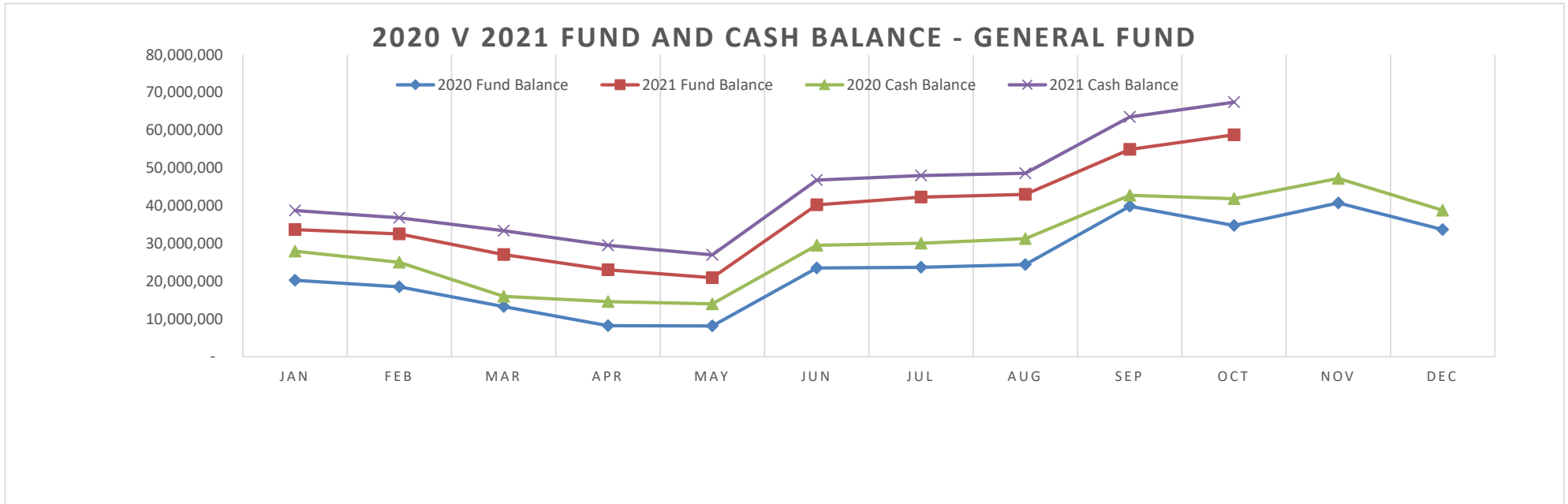
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	177,172.91	201,434.53	(24,261.62)	43,840.24	43,840.24
732	SECT 125 DEPENDENT CARE	47,597.79	32,065.69	15,532.10	47,066.94	47,066.94
741	POLICE CHARITABLE	100.96	-	100.96	3,923.77	3,923.77
Total Fiduciary Funds		224,871.66	233,500.22	(8,628.56)	94,830.95	94,830.95
GRAND TOTAL		315,937,806.47	242,129,095.96	73,808,710.51	227,044,271.66	258,755,963.43

City Of Aurora
YTD Variance Report - General Fund
October 31, 2021

	<u>FY 2020 Budget</u>	<u>FY 2020 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>%</u> <u>Variance</u>	<u>FY 2021 Budget</u>	<u>FY 2021 YTD</u>	<u>%</u> <u>YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	76,956,700	77,347,312	390,612	0.51%	80,069,300	79,135,172	99%
Other Taxes	65,245,000	63,565,885	(1,679,115)	(2.57%)	63,910,000	45,771,170	72%
Licenses, Permits and Fees	7,910,325	5,131,542	(2,778,783)	(35.13%)	6,183,425	6,400,904	104%
Intergovernmental Revenue	27,543,400	38,109,702	10,566,302	38.36%	24,018,600	30,249,861	126%
Charges for Services	11,149,700	8,535,788	(2,613,912)	(23.44%)	10,951,550	10,371,918	95%
Special Assessments	3,780,651	3,245,926	(534,725)	(14.14%)	2,663,500	2,687,627	101%
Investment Income	312,601	274,143	(38,458)	(12.30%)	277,301	192,942	70%
Interfund Transfers	1,601,000	1,680,147	79,147	4.94%	5,451,000	1,134,545	21%
TOTAL GENERAL FUND REVENUE	<u>194,499,377</u>	<u>197,890,445</u>	<u>(3,391,068)</u>	<u>(1.74%)</u>	<u>193,524,676</u>	<u>175,944,139</u>	<u>91%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	6,270,000	6,000,000	2222.22%	270,000	225,000	83%
10 Executive	7,404,934	6,371,367	(1,033,567)	(13.96%)	6,908,629	5,012,500	73%
11 Law	1,226,240	1,110,825	(115,415)	(9.41%)	1,264,818	880,443	70%
13 Innovation & Core Services	13,945,148	10,749,146	(3,196,002)	(22.92%)	13,961,268	8,673,558	62%
18 Development Services	10,990,782	9,376,951	(1,613,831)	(14.68%)	10,044,220	7,632,979	76%
25 Finance	3,997,144	3,765,903	(231,241)	(5.79%)	3,876,958	2,848,247	73%
30 Fire	53,980,384	53,933,503	(46,881)	(0.09%)	54,070,556	46,835,479	87%
35 Police	81,825,358	81,242,106	(583,252)	(0.71%)	83,139,614	68,726,827	83%
40 Public Works	8,783,579	6,879,097	(1,904,482)	(21.68%)	7,602,205	5,320,031	70%
44 Public Properties	13,160,603	11,078,830	(2,081,773)	(15.82%)	12,632,349	9,880,592	78%
TOTAL GENERAL FUND EXPENSE	<u>195,584,172</u>	<u>190,777,728</u>	<u>(4,806,444)</u>	<u>(2.46%)</u>	<u>193,770,617</u>	<u>156,035,654</u>	<u>81%</u>
NET SURPLUS / (DEFICIT)	(1,084,795)	7,112,717			(245,941)	19,908,485	
BEGINNING FUND BALANCE		31,803,401				38,916,118	
ENDING FUND BALANCE		<u>38,916,118</u>				<u>58,824,603</u>	

2020 v 2021 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020 Fund Balance	20,296,774	18,554,025	13,287,167	8,253,615	8,156,077	23,505,466	23,693,196	24,430,996	39,901,786	34,801,980	40,767,858	33,700,289
2021 Fund Balance	33,700,289	32,549,935	27,057,459	23,047,997	20,949,818	40,267,823	42,285,622	43,035,525	54,975,497	58,824,603		
2020 Cash Balance	27,998,289	25,036,413	15,968,167	14,612,766	14,023,168	29,550,458	30,091,210	31,295,332	42,779,728	41,883,078	47,265,646	38,788,653
2021 Cash Balance	38,750,273	36,825,482	33,372,061	29,530,678	27,001,685	46,833,092	48,011,662	48,611,176	63,550,606	67,467,039		



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 2020 and 2021, with a percentage of annual expenditures to the annual budget.

2020 Average Fund Balance	24,112,436
2021 YTD Average Fund Balance	37,669,457
2020 Expenses v Budget	98%
2021 YTD Expenses v Budget	81%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
10/6/2021	Sound Incorporated	Teams Conference Rooms Set Up - Pilot (2 Conference Rooms)	\$ 31,269.00	Informal Process - Quotes Received
10/8/2021	Municipal Emergency Services	Parts for Fire SCBA Equipment	\$ 33,004.20	Regional Single Source
10/14/2021	Layne Christensen Company	High Pressure Pump #2 Service and Repair	\$ 42,480.00	Service per Professional Services Agreement R20-083