

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: Martin Lyons, Chief Financial Officer/City Treasurer

DATE: August 13, 2021

SUBJECT: Treasurer's Report – July 2021

Attached for your information is the Treasurer's Report for the month ended July 31, 2021. Please note that this is a cash-basis report.

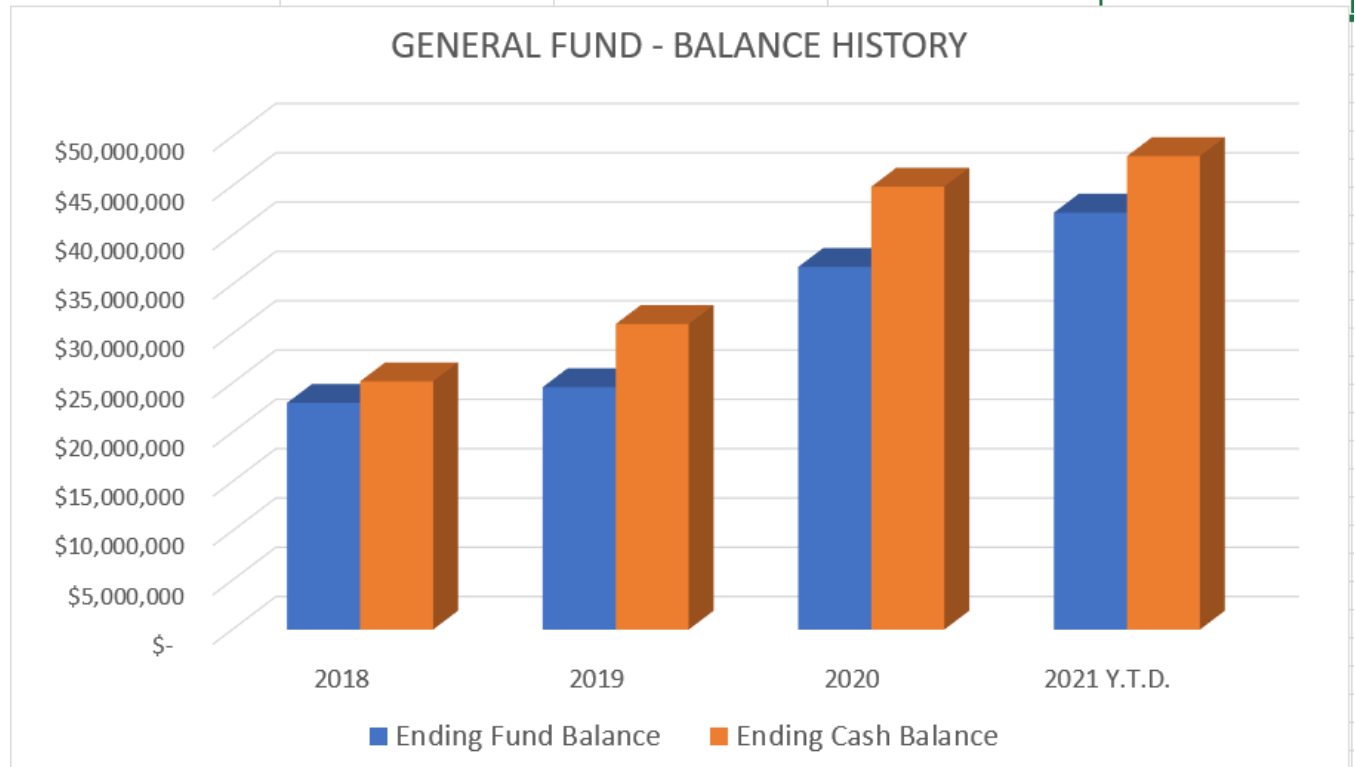
The City's cash and fund balance positions remain positive and above prior year levels through the first 7 months as evidenced by the below chart.

As we wrap up the first half of the year, we have seen revenues and expenses stabilize. The City General Fund always operates in a deficit through the first five months of the year until the first property tax payments arrive. In reviewing the attached July 31, 2021 Variance Report, please note that the General Fund is operating at a slight surplus which is typical for this month in the fiscal year. Of note in the General Fund variance report is the fact that income tax revenues and sales tax revenues are both above budget. Income tax is above budget because the State has eliminated their 5% reduction of the City portion of this tax, and because unemployment benefits are taxable in the State of Illinois, which has resulted in higher taxes coming into all cities.

attachment

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

	BASED ON MONTHLY TREASURER'S REPORT - UNAUDITED			
	2018	2019	2020	2021 Y.T.D.
Ending Fund Balance	\$ 22,988,933	\$ 24,585,620	\$ 36,784,189	\$ 42,285,622
Ending Cash Balance	\$ 25,173,604	\$ 30,988,432	\$ 44,917,578	\$ 48,011,662



Please note that the above balances are given as reported in each month during these years, and are subject to final audit adjustments to convert all data to an accrual basis in accordance with Generally Accepted Accounting Principles.

Included above are the ending balances as of July 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 July 31, 2021, the General Fund is reporting a surplus of \$3,369,504.26. The General Fund balance is \$42,285,622.45 with a cash balance of \$48,011,662.39. The attached supplemental chart shows the General Fund revenues are at 54% of the annual budget and expenses at 52% of the annual budget which is under the target of 58% year-to-date.

Through July 31, 2021, the Neighborhood Stabilization Fund is showing negative fund and cash balances

of \$11,353.83. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through July 31, 2021, the Block Grant Fund is showing a negative fund balance of \$201,215.16 and a negative cash balance of \$429,240.42. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through July 31, 2021, the Section 108 Loan Fund is showing a negative fund balance of \$67,283.63 and a negative cash balance of \$429,240.42. Future payments from lenders will bring this fund balance back to a positive balance.

Through July 31, 2021, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$338,511.71 and a negative cash balance of \$35,787.74. 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 July 31, 2021, the TIF #11 Benton/River Fund is showing a negative fund balance of \$551,228.81. 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 July 31, 2021, the TIF #12 Ogden/75th Fund is showing negative fund cash and fund balances of \$119,039.67. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through July 31, 2021, the TIF #13 River/Galena Fund is showing a negative fund balance of \$523,403.61. 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.

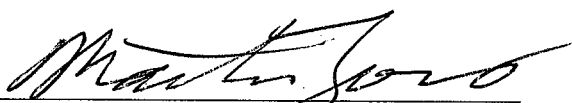
Through July 31, 2021, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$1,086,568.36. This is due to timing of payments made with redevelopment agreements and TIF funds received. Short term lines of credit are treated differently than long term bonds and the deficit balance will be addressed when the lines of credit are paid in the near future through developer payments or long-term bond issuance

Through July 31, 2021, the 2021 GO Bond Project Fund is showing a negative fund and cash balance of \$7,968.57. This is due to timing of payments made and revenues received.

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

CERTIFICATION OF ATTACHED FINANCIAL REPORTS

As required per Illinois Statue 65 ILCS 5/3.1-35-45 I, Martin Lyons, Chief Financial Officer/City Treasurer of the City of Aurora, hereby affirm that I have reviewed the July 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 "Martin Lyons", written over a horizontal line.

Martin Lyons, Chief Financial Officer/City Treasurer

Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
101	GENERAL	103,829,918.28	100,460,414.02	3,369,504.26	42,285,622.45	48,011,662.39
120	EQUIPMENT SERVICES	2,612,718.23	2,452,057.87	160,660.36	162,244.83	162,444.83
209	HOTEL / MOTEL TAX	166,495.65	127,103.74	39,391.91	1,665,391.57	1,626,210.46
401	DEBT SERVICE	6,329,742.03	1,739,190.62	4,590,551.41	8,657,828.90	8,664,095.88
Total Major Governmental Funds		112,938,874.19	104,778,766.25	8,160,107.94	52,771,087.75	58,464,413.56

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	4,350,874.44	360,448.85	3,990,425.59	8,339,939.01	8,339,939.01
203	MOTOR FUEL TAX	3,659,406.14	3,513,301.26	146,104.88	11,050,714.06	13,375,746.79
208	SANITATION	1,279,734.06	1,352,372.70	(72,638.64)	840,816.77	351,308.69
211	WIRELESS 911 SURCHARGE	776,596.47	1,186,433.86	(409,837.39)	6,597,561.57	6,580,437.31
212	MUNICIPAL MOTOR FUEL TAX	957,694.85	473,964.64	483,730.21	2,928,614.28	2,800,855.83
213	HOME PROGRAM	(4.08)	-	(4.08)	24,064.27	24,064.27
214	NEIGHBORHOOD STABILIZATION	(37.27)	42,579.90	(42,617.17)	(11,353.83)	(11,353.83)
215	GAMING TAX	2,701,938.43	2,631,899.30	70,039.13	219,384.94	4,803,153.58
217	ASSET FORFEITURES-STATE	16,551.53	39,981.70	(23,430.17)	226,411.00	226,690.85
218	ASSET SEIZURE	23.31	-	23.31	33,637.64	168,433.19
219	FOREIGN FIRE INSURANCE TAX	149.63	74,326.99	(74,177.36)	591,016.51	591,016.51
220	BLOCK GRANT-INCOME	54,605.82	-	54,605.82	358,703.70	358,703.70
221	BLOCK GRANT	-	21,315.53	(21,315.53)	(201,215.16)	(429,240.42)
222	SECTION 108 LOAN	11,852.43	167,000.00	(155,147.57)	(67,283.63)	(155,050.23)
223	TIF #10 GALENA/BROADWAY	10,636.57	-	10,636.57	(338,511.71)	210,720.93
224	TIF #11 BENTON/ RIVER	(58.09)	283,333.33	(283,391.42)	(551,228.81)	254,671.19
225	TIF #12 OGDEN/75TH	9,485.41	87,059.17	(77,573.76)	(119,339.67)	(119,039.67)
226	TIF #13 RIVER/GALENA	439,220.95	-	439,220.95	(523,403.61)	456,685.62
227	TIF #14 LINCOLN/WESTIN	7,889,523.92	6,109,707.00	1,779,816.92	198,558.14	279,884.87
228	TIF #15 COMMONS/NEW YORK	39,139.57	-	39,139.57	39,139.57	39,139.57
231	TIF #1 FUND-CBD AREA	807,700.71	164,378.86	643,321.85	1,734,586.35	1,780,042.35
233	TIF #3 RIVER CITY	754,222.43	99,575.00	654,647.43	2,071,383.31	2,071,383.31
234	TIF #4 FUND-BELL GALE	45,742.85	2,100.00	43,642.85	97,624.07	97,624.07
235	TIF #5 FUND W RIVER AREA	396,886.02	24,357.49	372,528.53	1,351,674.14	1,343,801.64
236	TIF #6 FUND E RIVER AREA	582,460.84	154,509.87	427,950.97	1,458,137.88	1,458,137.88
237	TIF #7 W FARNSWORTH AREA	167,529.30	61,775.64	105,753.66	1,086,732.19	700,326.15
238	TIF #8 E FARNSWORTH AREA	1,142,635.11	21,991.89	1,120,643.22	3,964,659.60	4,707,639.57
239	TIF #9 STOLP ISLAND	27,508.22	166,544.00	(139,035.78)	(1,086,568.36)	1,011,003.06
251	SSA #14 FUND-SULLIVAN	5.52	-	5.52	42,985.91	42,985.91
254	BUSINESS DISTRICT TAX #1	37,964.90	-	37,964.90	38,008.18	38,008.18
255	SHAPE FUND	1,217,791.73	2,304,180.29	(1,086,388.56)	14,425.58	14,425.26
256	EQUITABLE SHARING - JUSTICE	309.82	128,985.00	(128,675.18)	1,110,073.60	1,110,073.60
257	EQUITABLE SHARING - TREASURY	265,244.87	425,279.76	(160,034.89)	1,570,597.47	1,570,597.47
262	SSA #24 FUND-EAGLE POINT	20,851.54	-	20,851.54	32,798.97	32,798.97
266	SSA #ONE-DOWNTOWN (94)	41,970.67	-	41,970.67	145,374.15	145,374.15
275	SSA# 34 OSWEGO	6.81	-	6.81	44,828.91	44,828.91
276	SSA# 44 BLACKBERRY TRAIL	15,263.30	700.00	14,563.30	15,555.46	15,555.46
280	STORMWATER MGMT FEE FUND	1,497,993.03	729,231.08	768,761.95	6,731,075.46	8,477,169.33
281	LTCP FEE	1,267,109.84	1,748,555.13	(481,445.29)	3,804,079.33	3,457,685.95
287	ARPA FUND	17,610,667.65	-	17,610,667.65	17,610,667.65	17,610,667.65
311	WARD #1 PROJECTS FUND	50,606.90	29,427.18	21,179.72	629,261.98	629,261.98
312	WARD #2 PROJECTS FUND	46,243.42	19,235.90	27,007.52	366,597.63	373,547.63
313	WARD #3 PROJECTS FUND	43,810.78	7,660.01	36,150.77	460,544.52	460,544.52
314	WARD #4 PROJECTS FUND	52,335.84	8,454.27	43,881.57	623,773.95	623,773.95
315	WARD #5 PROJECTS FUND	43,808.37	47,842.26	(4,033.89)	438,809.89	438,809.89
316	WARD #6 PROJECTS FUND	50,104.22	42,924.21	7,180.01	402,762.92	402,762.92
317	WARD #7 PROJECTS FUND	43,767.21	28,799.77	14,967.44	128,462.13	129,807.13
318	WARD #8 PROJECTS FUND	43,859.53	11,679.78	32,179.75	564,425.03	564,425.03

(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	43,898.98	101,712.88	(57,813.90)	705,156.28	705,431.28
320	WARD #10 PROJECTS FUND	44,432.24	17,305.61	27,126.63	207,196.71	207,196.71
340	CAPITAL IMPROVEMENTS FUND	890,581.18	1,217,020.82	(326,439.64)	6,497,170.81	7,441,713.12
342	2008B TIF BOND PROJ TIF 3	93.66	-	93.66	1,613,468.22	1,613,468.22
345	KANE / DUPAGE FIRE IMPACT FEE	28,655.72	-	28,655.72	399,234.90	399,234.90
346	KENDALL / WILL FIRE IMPACT FEE	128.16	-	128.16	823,180.99	823,180.99
347	PUBLIC WORKS IMPACT FEE	127.78	-	127.78	188,038.35	188,038.35
353	2017 GO BOND PROJECT	1,673.78	32,694.82	(31,021.04)	3,054,450.73	5,263,442.06
354	2021 GO BOND PROJECT	(0.28)	7,968.29	(7,968.57)	(7,968.57)	(7,968.57)
Total Non-Major Governmental Funds		49,392,995.52	23,829,595.55	25,563,399.97	87,657,138.37	103,220,938.75

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	764,224.45	393,996.69	370,227.76	1,638,780.30	1,639,538.84
510	WATER & SEWER	20,974,407.94	14,925,755.44	6,048,652.50	41,493,420.60	32,251,388.63
520	MOTOR VEHICLE PARKING	436,837.66	408,596.69	28,240.97	597,599.93	599,981.16
530	TRANSIT CENTER	403,204.94	1,010,983.90	(607,778.96)	177,355.59	456,490.66
550	GOLF	1,004,261.41	563,250.18	441,011.23	1,576,420.62	1,604,035.36
Total Enterprise Funds		23,582,936.40	17,302,582.90	6,280,353.50	45,483,577.04	36,551,434.65

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	3,208,936.30	(982,361.28)	4,191,297.58	7,267,789.41	7,245,733.92
602	EMPLOYEE HEALTH INSURANCE	10,329,169.19	10,565,123.86	(235,954.67)	6,195,355.29	6,502,571.47
603	EMPLOYEE COMP BENEFITS	1,624,704.68	1,584,026.23	40,678.45	647,097.59	19,463,847.93
Total Internal Service Funds		15,162,810.17	11,166,788.81	3,996,021.36	14,110,242.29	33,212,153.32

Fiduciary Funds

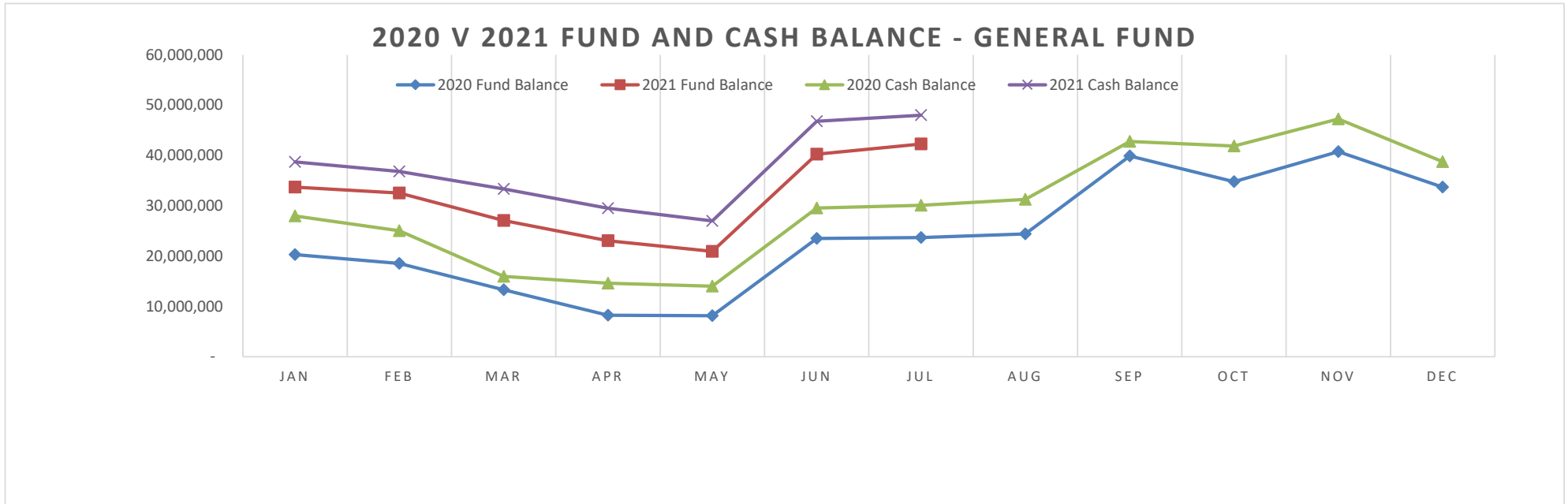
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	121,353.21	166,442.23	(45,089.02)	23,012.84	23,012.84
732	SECT 125 DEPENDENT CARE	32,587.07	24,483.23	8,103.84	39,638.68	39,638.68
741	POLICE CHARITABLE	100.80	-	100.80	3,923.61	3,923.61
Total Fiduciary Funds		154,041.08	190,925.46	(36,884.38)	66,575.13	66,575.13
GRAND TOTAL		201,231,657.36	157,268,658.97	43,962,998.39	200,088,620.58	231,515,515.41

City Of Aurora
YTD Variance Report
July 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	42,552,964	53%
Other Taxes	65,245,000	63,565,885	(1,679,115)	(2.57%)	63,910,000	26,339,718	41%
Licenses, Permits and Fees	7,910,325	5,131,542	(2,778,783)	(35.13%)	6,183,425	3,265,528	53%
Intergovernmental Revenue	27,543,400	38,109,702	10,566,302	38.36%	24,018,600	21,828,211	91%
Charges for Services	11,149,700	8,535,788	(2,613,912)	(23.44%)	10,951,550	6,482,503	59%
Special Assessments	3,780,651	3,245,926	(534,725)	(14.14%)	2,663,500	1,874,037	70%
Investment Income	312,601	274,143	(38,458)	(12.30%)	277,301	115,514	42%
Interfund Transfers	1,601,000	1,680,147	79,147	4.94%	5,451,000	1,371,443	25%
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>103,829,918</u>	<u>54%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	6,270,000	6,000,000	2222.22%	270,000	157,500	58%
10 Executive	7,404,934	6,371,367	(1,033,567)	(13.96%)	6,908,629	2,852,966	41%
11 Law	1,226,240	1,110,825	(115,415)	(9.41%)	1,264,818	595,320	47%
13 Innovation & Core Services	13,945,148	10,749,146	(3,196,002)	(22.92%)	13,961,268	5,899,425	42%
18 Development Services	10,990,782	9,376,951	(1,613,831)	(14.68%)	10,044,220	5,380,988	54%
25 Finance	3,997,144	3,765,903	(231,241)	(5.79%)	3,876,958	1,910,571	49%
30 Fire	53,980,384	53,933,503	(46,881)	(0.09%)	54,070,556	29,733,720	55%
35 Police	81,825,358	81,242,106	(583,252)	(0.71%)	83,139,614	43,786,064	53%
40 Public Works	8,783,579	6,879,097	(1,904,482)	(21.68%)	7,602,205	3,462,338	46%
44 Public Properties	13,160,603	11,078,830	(2,081,773)	(15.82%)	12,632,349	6,681,522	53%
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>100,460,414</u>	<u>52%</u>
NET SURPLUS / (DEFICIT)	(1,084,795)	7,112,717			(245,941)	3,369,504	
BEGINNING FUND BALANCE		31,803,401				38,916,118	
ENDING FUND BALANCE		<u>38,916,118</u>				<u>42,285,622</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					
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					



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	31,408,420
2020 Expenses v Budget	98%
2021 YTD Expenses v Budget	52%