

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
Daniel Barreiro, 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: June 28, 2024

SUBJECT: Treasurer's Report – May 2024

Attached for your information is the Treasurer's Report for the month ended May 31, 2024. 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 May 31, 2024, 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 the audit process. The audit fieldwork has been completed and the audit report is expected to be issued by the end of July.

As of May 31, 2024, the General Fund is reporting a net deficit balance of \$22,266,446.40. The General Fund balance is \$2,792,008.60 with a cash balance of \$13,601,900.28. The attached supplemental chart shows the General Fund revenue is at 24% and expenses are at 33% of the annual budget. Expenses typically exceed revenues in the first several months of each year as the City does not receive property taxes and prior year activity is accrued for audit purposes during this time frame.

Through May 31, 2024, the HOME Program Grant Fund is showing a fund balance of negative \$215,824.47 and a cash balance of \$316,904.70. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through May 31, 2024, the Block Grant Fund is showing a negative fund balance of \$398,463.24 and a cash balance of \$131,581.76. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through May 31, 2024, the Section 108 Loan Fund is showing a negative fund balance of \$58,196.82 and a negative cash balance of \$121,946.78. This is due to the timing of payments made and revenues received.

Through May 31, 2024, the TIF #11 Benton/River Fund is showing a negative fund balance of \$800.12 and a negative cash balance of \$800.12. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

Through May 31, 2024, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,599,971.58 and a negative cash balance of \$1,550,883.87. 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 May 31, 2024, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,871,876.62 and a cash balance of \$165,123.38. 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 May 31, 2024, 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 May 31, 2024, the TIF #19 110 Cross Fund is showing a negative fund balance of \$106,476.84 and a negative cash balance of \$106,476.84. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

Through May 31, 2024, the TIF #20 River Vine Fund is showing a negative fund balance of \$14,642.08 and a negative cash balance of \$14,642.08. This is due to the timing of payments made with redevelopment agreements and TIF Funds received.

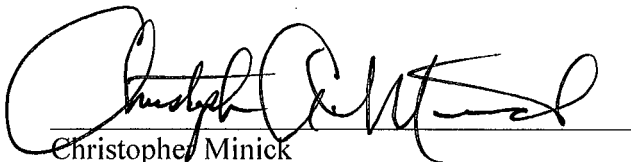
Through May 31, 2024, the Sect 125 Medical Care Fund is showing a negative fund balance of 1,078.12 and a cash balance of \$15,073.04. This is due to timing.

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 May 31, 2024, 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	55,141,044.89	77,407,491.29	(22,266,446.40)	2,792,008.60	13,601,900.28
120	EQUIPMENT SERVICES	2,830,270.63	2,152,793.86	677,476.77	1,287,270.99	1,287,470.99
209	HOTEL / MOTEL TAX	235,580.43	150,000.00	85,580.43	2,937,382.72	2,848,321.15
401	DEBT SERVICE	8,034,181.39	475.00	8,033,706.39	10,273,437.72	10,258,282.06
Total Major Governmental Funds		66,241,077.34	79,710,760.15	(13,469,682.81)	17,290,100.03	27,995,974.48

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	138,581.14	378,197.59	(239,616.45)	6,800,830.08	6,711,843.29
203	MOTOR FUEL TAX	2,830,680.27	1,451,987.16	1,378,693.11	13,949,386.34	14,513,938.75
208	SANITATION	1,065,688.33	1,452,326.45	(386,638.12)	1,219,854.18	1,042,812.07
211	WIRELESS 911 SURCHARGE	531,116.89	1,065,246.06	(534,129.17)	6,859,940.91	7,084,601.20
212	MUNICIPAL MOTOR FUEL TAX	638,997.49	-	638,997.49	2,467,332.15	2,463,119.01
213	HOME PROGRAM	(55,639.11)	100,000.00	(155,639.11)	(215,824.47)	316,904.70
214	EMERGENCY SOLUTIONS GRANT	1,047.47	8,616.68	(7,569.21)	18,890.08	97,890.08
215	GAMING TAX	2,299,626.15	2,693,003.65	(393,377.50)	5,664,851.28	5,613,153.27
217	ASSET FORFEITURES-STATE	14,623.04	20,676.21	(6,053.17)	61,071.96	65,281.05
218	ASSET SEIZURE	2,137.84	-	2,137.84	42,673.96	125,137.47
219	FOREIGN FIRE INSURANCE TAX	20,112.41	105,446.31	(85,333.90)	897,214.86	897,214.86
220	BLOCK GRANT-INCOME	19,463.45	-	19,463.45	471,573.85	473,635.85
221	BLOCK GRANT	21,987.52	188,848.14	(166,860.62)	(398,463.24)	131,581.76
222	SECTION 108 LOAN	17,508.88	66,314.43	(48,805.55)	(58,196.82)	(121,946.78)
223	TIF #10 GALENA/BROADWAY	16,044.60	-	16,044.60	1,375,946.55	51,097.78
224	TIF #11 BENTON/ RIVER	6,329.92	-	6,329.92	(800.12)	(800.12)
225	TIF #12 OGDEN/75TH	186.59	-	186.59	7,526.21	61,593.12
226	TIF #13 RIVER/GALENA	(46,791.35)	-	(46,791.35)	(1,599,971.58)	(1,550,883.87)
227	TIF #14 LINCOLN/WESTIN	256,160.20	475.00	255,685.20	(2,871,876.62)	165,123.38
228	TIF #15 COMMONS/NEW YORK	29,545.64	-	29,545.64	190,309.42	190,309.42
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	51,303,762.87	418,512.67	50,885,250.20	59,981,196.55	59,981,196.55
231	TIF #1 FUND-CBD AREA	-	-	-	57,045.22	66,337.19
233	TIF #3 RIVER CITY	119,409.94	-	119,409.94	3,301,453.52	3,301,453.52
234	TIF #4 FUND-BELL GALE	1,038.37	-	1,038.37	57,619.82	57,619.82
235	TIF #5 FUND W RIVER AREA	55,482.86	45,073.74	10,409.12	1,653,265.58	1,629,453.67
236	TIF #6 FUND E RIVER AREA	73,267.94	12,245.75	61,022.19	1,890,966.83	1,929,725.92
237	TIF #7 W FARNSWORTH AREA	67,908.84	35,688.38	32,220.46	1,173,566.50	787,160.46
238	TIF #8 E FARNSWORTH AREA	59,051.17	21,315.29	37,735.88	2,723,056.49	2,723,056.49
239	TIF #9 STOLP ISLAND	21,811.60	-	21,811.60	211,247.41	199,373.69
242	TIF #18 DAC	-	-	-	(312,138.96)	861.04
243	TIF #19 110 CROSS	(3,620.84)	-	(3,620.84)	(106,476.84)	(106,476.84)
244	TIFF #20 RIVER VINE	(362.08)	-	(362.08)	(14,642.08)	(14,642.08)
251	SSA #14 FUND-SULLIVAN	1,002.08	-	1,002.08	46,652.56	46,652.56
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	36,941.91	-	36,941.91	116,535.60	116,535.60
255	SHAPE FUND	932,858.73	1,296,561.81	(363,703.08)	3,181,671.11	3,181,670.79
256	EQUITABLE SHARING - JUSTICE	171,058.36	37,733.33	133,325.03	1,688,138.23	1,688,138.23
257	EQUITABLE SHARING - TREASURY	203,150.97	-	203,150.97	2,097,214.25	2,097,214.25
262	SSA #24 FUND-EAGLE POINT	2,594.64	-	2,594.64	62,692.66	62,692.66
266	SSA #ONE-DOWNTOWN (94)	42,894.42	-	42,894.42	257,844.98	295,891.57
275	SSA# 34 OSWEGO	1,092.17	-	1,092.17	49,061.74	49,061.74
276	SSA# 44 BLACKBERRY TRAIL	2,102.87	29,688.04	(27,585.17)	1,984.61	1,984.61
280	STORMWATER MGMT FEE FUND	1,336,500.28	521,231.41	815,268.87	9,990,346.11	11,657,241.84
281	LTCP FEE	1,079,961.65	246,734.92	833,226.73	5,302,990.20	4,880,781.03
287	ARPA FUND	203,235.53	4,885,412.04	(4,682,176.51)	6,941,593.33	6,972,664.50
311	WARD #1 PROJECTS FUND	54,144.51	7,848.93	46,295.58	785,205.74	787,352.70
312	WARD #2 PROJECTS FUND	45,479.13	19,986.57	25,492.56	406,750.28	409,700.28
313	WARD #3 PROJECTS FUND	46,807.57	17,093.07	29,714.50	462,419.27	462,669.27

(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	53,685.64	15,814.31	37,871.33	793,005.53	793,005.53
315	WARD #5 PROJECTS FUND	47,334.23	13,586.13	33,748.10	546,668.48	546,668.48
316	WARD #6 PROJECTS FUND	42,289.64	15,912.52	26,377.12	224,643.18	225,143.68
317	WARD #7 PROJECTS FUND	39,147.31	17,880.58	21,266.73	125,125.66	122,516.57
318	WARD #8 PROJECTS FUND	51,223.73	25,160.25	26,063.48	669,412.90	670,412.90
319	WARD #9 PROJECTS FUND	46,003.06	27,019.56	18,983.50	411,327.31	416,811.40
320	WARD #10 PROJECTS FUND	43,495.04	9,365.57	34,129.47	356,321.62	361,478.77
340	CAPITAL IMPROVEMENTS FUND	1,301,671.33	5,065,067.20	(3,763,395.87)	25,452,809.07	28,452,707.91
342	2008B TIF BOND PROJ TIF 3	13.13	-	13.13	13.13	13.13
345	KANE / DUPAGE FIRE IMPACT FEE	71,574.95	-	71,574.95	866,616.12	866,616.12
346	KENDALL / WILL FIRE IMPACT FEE	37,445.74	-	37,445.74	1,079,907.16	1,079,907.16
347	PUBLIC WORKS IMPACT FEE	4,398.03	-	4,398.03	223,214.39	223,214.39
353	2017 GO BOND PROJECT	(1,167.38)	-	(1,167.38)	45,059.36	26,215.32
354	2022 GO BOND PROJECT	(53,376.58)	3,664,390.91	(3,717,767.49)	-	-
355	2023 GO BOND PROJECT	792,310.21	4,232,135.40	(3,439,825.19)	23,461,461.65	26,371,378.80
356	2024 GO BOND PROJECT	-	-	-	-	-
					-	-

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	385,927.34	396,050.06	(10,122.72)	10,907,501.14	2,112,612.23
510	WATER & SEWER	18,209,491.52	14,921,911.38	3,287,580.14	28,032,285.41	36,927,924.42
520	MOTOR VEHICLE PARKING	275,458.01	432,344.65	(156,886.64)	937,456.35	878,756.36
530	TRANSIT CENTER	578,393.47	821,378.31	(242,984.84)	2,031,552.76	2,027,173.97
550	GOLF	581,712.80	637,551.51	(55,838.71)	1,325,180.67	1,374,887.04

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	3,135,032.18	6,345,182.04	(3,210,149.86)	244,893.73	7,235,745.18
602	EMPLOYEE HEALTH INSURANCE	9,086,048.81	9,840,180.28	(754,131.47)	4,575,299.38	6,309,712.14
603	EMPLOYEE COMP BENEFITS	713,868.84	1,836,074.61	(1,122,205.77)	1,498,716.75	20,294,597.98

Fiduciary Funds

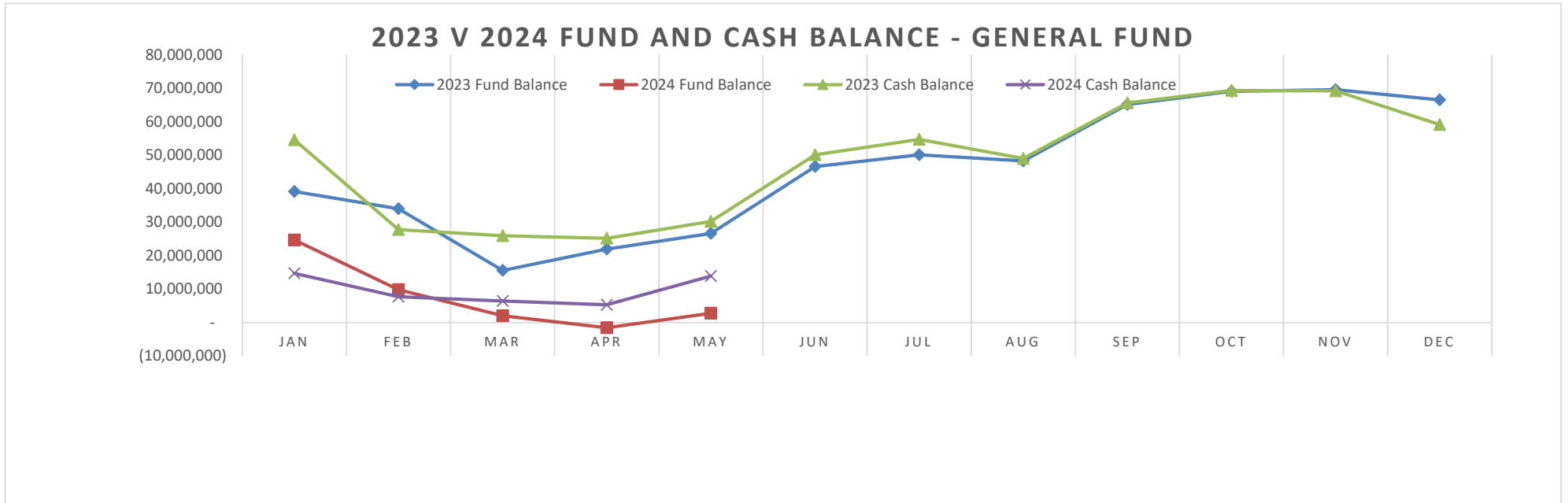
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	88,034.56	125,140.42	(37,105.86)	(1,078.12)	15,073.04
732	SECT 125 DEPENDENT CARE	24,569.49	30,704.31	(6,134.82)	44,732.06	46,322.11
741	POLICE CHARITABLE	91.78	-	91.78	4,328.75	4,066.87
	Total Fiduciary Funds	112,695.83	155,844.73	(43,148.90)	47,982.69	65,462.02
	GRAND TOTAL	165,460,737.08	143,309,873.78	22,150,863.30	258,036,084.16	306,975,913.33

City Of Aurora
YTD Variance Report - General Fund
May 31, 2024

	<u>FY 2023 Budget</u>	<u>FY 2023 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>% Variance</u>	<u>FY 2024 Budget</u>	<u>FY 2024 YTD</u>	<u>% YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	81,974,800	81,996,162	21,362	0.03%	84,233,200	5,294,537	6%
Other Taxes	77,555,000	83,296,428	5,741,428	7.40%	82,876,000	16,909,022	20%
Licenses, Permits and Fees	7,416,821	13,553,667	6,136,846	82.74%	8,066,150	4,144,839	51%
Intergovernmental Revenue	39,776,000	43,998,074	4,222,074	10.61%	41,325,400	19,598,248	47%
Charges for Services	12,273,250	14,120,877	1,847,627	15.05%	12,530,850	6,554,662	52%
Special Assessments	2,979,950	3,597,399	617,449	20.72%	3,015,750	1,267,364	42%
Investment Income	284,101	2,254,544	1,970,443	693.57%	349,911	724,482	207%
Interfund Transfers	1,351,000	1,337,807	(13,193)	(0.98%)	1,351,000	647,890	48%
TOTAL GENERAL FUND REVENUE	<u>223,610,922</u>	<u>244,154,959</u>	<u>(20,544,037)</u>	<u>(9.19%)</u>	<u>233,748,261</u>	<u>55,141,045</u>	<u>24%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	860,000	35,860,000	35,000,000	4069.77%	900,000	408,333	45%
10 Executive	5,746,807	5,327,245	(419,562)	(7.30%)	6,063,417	1,867,275	31%
11 Law	2,343,691	1,902,269	(441,422)	(18.83%)	2,547,263	775,013	30%
12 Information Technology	11,823,055	12,619,207	796,152	0.00%	15,770,358	5,171,593	33%
13 Community Services	4,761,694	4,291,047	(470,647)	(9.88%)	6,054,478	1,710,333	28%
14 Community Affairs	3,479,201	3,738,186	258,985	7.44%	3,542,544	707,413	20%
16 Communication & Marketing		4,730			1,357,149	382,766	28%
18 Development Services	10,596,179	10,797,074	200,895	1.90%	11,621,209	4,051,320	35%
25 Finance	4,654,574	4,163,889	(490,685)	(10.54%)	4,637,989	1,589,435	34%
30 Fire	58,345,997	55,887,891	(2,458,106)	(4.21%)	58,972,169	19,130,436	32%
35 Police	94,397,171	88,836,716	(5,560,455)	(5.89%)	93,264,826	31,769,786	34%
40 Public Works	16,651,510	14,962,381	(1,689,129)	(10.14%)	17,704,335	5,967,491	34%
44 Public Facilities	11,201,993	9,598,952	(1,603,041)	(14.31%)	12,417,820	3,876,297	31%
TOTAL GENERAL FUND EXPENSE	<u>224,861,872</u>	<u>247,989,586</u>	<u>23,122,985</u>	<u>10.28%</u>	<u>234,853,557</u>	<u>77,407,491</u>	<u>33%</u>
NET SURPLUS / (DEFICIT)	(1,250,950)	(3,834,627)			(1,105,296)	(22,266,446)	
BEGINNING FUND BALANCE		28,893,082				25,058,455	
ENDING FUND BALANCE		<u>25,058,455</u>				<u>2,792,009</u>	

2023 v 2024 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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
2024 Fund Balance	24,691,060	9,831,103	2,005,048	(1,541,254)	2,792,009							
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
2024 Cash Balance	14,695,403	7,720,108	6,424,236	5,318,905	13,901,900							



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 2023 and 2024, with a percentage of annual expenditures to the annual budget.

2023 Average Fund Balance	46,064,282
2024 YTD Average Fund Balance	7,555,593
2023 Expenses v Budget	110%
2024 YTD Expenses v Budget	33%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
5/6/2024	F H Paschen	Replace Door and Frame in City Hall	\$ 25,561.58	R20-221 Approved 9-22-2020
5/20/2024	Peerless Fence	Emergency Fencing Needed At Indian Trail Bridge	\$ 29,596.00	Emergency
5/22/2024	Gravotech Inc.	Engraving/Signage Equipment	\$ 33,891.03	GSA Cooperative Contract
5/22/2024	F H Paschen	APD Parking Deck Pressure Wash and Striping	\$ 25,475.40	R20-221 Approved 9-22-2020
5/23/2024	Integraph Corporation	OFML Image Support	\$ 46,713.25	Software Support for CAD/RMS System
5/23/2024	Anthony Roofing Tecta America	Roofing Replacement at Fox Valley East Pump Station	\$ 40,000.00	Omnia Partners Cooperative Contract
5/23/2024	Municipal Emergency Services	Ballistic Vests/Inserts/Panels for APD	\$ 31,950.00	Sourcewell Cooperative Contract