

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: January 26, 2022

SUBJECT: Treasurer's Report – December 2022

Attached for your information is the Treasurer's Report for the month ended December 31, 2022. 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, 2022 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 2022 year-end balances. Additional closing entries to 2022 activity are still being processed and balances may change as a result of the audit process. The audit is scheduled to begin at the end of March.

As of December 31, 2022, the General Fund is reporting a net balance of \$19,549,167.91. The General Fund balance is \$43,302,909.85 with a cash balance of \$62,997,373.82. The attached supplemental chart shows the General Fund revenues and expenses are at 108% and 92% of the annual budget. Revenues typically exceed expenses during this time as a result of the second installment of property taxes received.

Through December 31, 2022, the HOME Program Fund is showing a negative fund and a negative cash balance of \$417,535.89. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through December 31, 2022, the Emergency Solutions Grant Fund is showing a negative fund balance of \$256,106.90 and a negative cash balance of \$48,781.24. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through December 31, 2022, the Block Grant Fund is showing negative fund balance of \$454,395.88 and negative cash balance of \$621,395.88. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through December 31, 2022, the Section 108 Loan is showing a negative fund balance of \$18,839.56 and negative cash balance of \$47,256.21. Future loan payments will bring these balances back to positive balances.

Through December 31, 2022, the TIF #12 Ogden/75th Fund is showing negative fund balance and negative cash balance of \$64,410.94. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through December 31, 2022, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,021,985.29 and a negative cash balance of \$172,897.58. 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 December 31, 2022, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance and a negative cash balance of \$2,962,080.56. 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 December 31, 2022, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$1,634,891.84. 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 December 31, 2022, the 2021 GO Bond Project Fund is showing negative fund balance of \$1,825,790.00 and a negative cash balance of \$1,807,155.00. This is due to timing of payments made and revenues received.

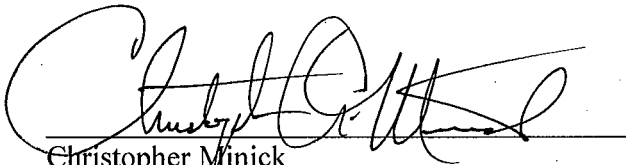
Through December 31, 2022, the Employee Compensation Benefits Fund is showing a negative fund balance of \$719,577.81. This is due to timing of payments made and revenues received and will be adjusted to reflect a positive fund balance during the year end true up of fund balances.

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: minicke@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, 2022 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	220,692,104.34	201,142,936.43	19,549,167.91	43,302,909.85	62,997,373.82
120	EQUIPMENT SERVICES	6,039,790.73	5,539,299.81	500,490.92	540,609.32	618,567.91
209	HOTEL / MOTEL TAX	560,228.05	175,000.00	385,228.05	2,285,065.03	2,199,342.89
401	DEBT SERVICE	11,354,488.35	1,868,562.56	9,485,925.79	16,437,374.68	16,437,374.68
Total Major Governmental Funds		238,646,611.47	208,725,798.80	29,920,812.67	62,565,958.88	82,252,659.30

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	4,434,941.08	3,384,455.58	1,050,485.50	8,353,835.42	8,287,249.01
203	MOTOR FUEL TAX	7,191,920.82	3,916,056.04	3,275,864.78	16,545,390.23	16,784,569.56
208	SANITATION	2,458,700.46	2,437,859.20	20,841.26	983,258.79	513,364.17
211	WIRELESS 911 SURCHARGE	2,035,731.29	1,749,822.10	285,909.19	7,827,194.77	7,825,316.37
212	MUNICIPAL MOTOR FUEL TAX	1,655,480.91	739,634.83	915,846.08	3,268,243.99	3,139,349.12
213	HOME PROGRAM	68,591.31	510,163.84	(441,572.53)	(417,535.89)	(417,535.89)
214	EMERGENCY SOLUTIONS GRANT	143,926.75	431,253.43	(287,326.68)	(256,106.90)	(48,781.24)
215	GAMING TAX	6,233,339.80	3,677,836.85	2,555,502.95	4,891,139.05	9,868,268.52
217	ASSET FORFEITURES-STATE	40,497.85	86,324.18	(45,826.33)	67,883.83	72,092.92
218	ASSET SEIZURE	1,900.25	-	1,900.25	35,545.39	134,859.01
219	FOREIGN FIRE INSURANCE TAX	367,282.27	239,258.51	128,023.76	896,186.50	896,186.50
220	BLOCK GRANT-INCOME	40,268.64	-	40,268.64	398,992.42	398,992.42
221	BLOCK GRANT	798,035.37	1,072,531.62	(274,496.25)	(454,395.88)	(621,395.88)
222	SECTION 108 LOAN	20,488.53	167,000.00	(146,511.47)	(18,839.56)	(47,256.21)
223	TIF #10 GALENA/BROADWAY	541,696.21	200,000.00	341,696.21	253,383.68	299,945.91
224	TIF #11 BENTON/ RIVER	67,225.71	-	67,225.71	45,003.52	45,003.52
225	TIF #12 OGDEN/75TH	73,370.58	10,731.21	62,639.37	(64,410.94)	(64,410.94)
226	TIF #13 RIVER/GALENA	38,762.14	500,000.00	(461,237.86)	(1,021,985.29)	(172,897.58)
227	TIF #14 LINCOLN/WESTIN	174,653.05	4,725,013.00	(4,550,359.95)	(2,962,080.56)	(2,962,080.56)
228	TIF #15 COMMONS/NEW YORK	30,340.11	-	30,340.11	84,629.92	84,629.92
231	TIF #1 FUND-CBD AREA	1,856,347.33	2,132,078.00	(275,730.67)	1,469,145.92	1,469,145.92
233	TIF #3 RIVER CITY	1,407,437.77	110,344.25	1,297,093.52	2,610,542.11	2,610,542.11
234	TIF #4 FUND-BELL GALE	96,958.16	96,455.00	503.16	54,493.92	54,493.92
235	TIF #5 FUND W RIVER AREA	756,298.25	399,107.71	357,190.54	1,213,248.91	995,748.91
236	TIF #6 FUND E RIVER AREA	1,166,473.92	441,673.57	724,800.35	1,989,704.56	1,984,653.27
237	TIF #7 W FARNSWORTH AREA	724,466.15	680,213.34	44,252.81	1,099,530.35	713,124.31
238	TIF #8 E FARNSWORTH AREA	1,970,237.13	2,111,367.85	(141,130.72)	2,681,583.95	2,681,583.95
239	TIF #9 STOLP ISLAND	41,276.49	98,440.16	(57,163.67)	(1,634,891.84)	287,136.25
251	SSA #14 FUND-SULLIVAN	528.86	-	528.86	43,515.86	43,515.86
254	BUSINESS DISTRICT TAX #1	169,112.22	-	169,112.22	168,634.74	168,634.74
255	SHAPE FUND	4,042,686.98	3,455,021.25	587,665.73	967,863.13	967,862.81
256	EQUITABLE SHARING - JUSTICE	15,769.39	39,862.65	(24,093.26)	1,071,267.96	10,712,267.96
257	EQUITABLE SHARING - TREASURY	512,712.65	20,409.92	492,302.73	1,770,747.47	1,770,747.47
262	SSA #24 FUND-EAGLE POINT	40,241.61	47,101.58	(6,859.97)	29,584.57	29,584.57
266	SSA #ONE-DOWNTOWN (94)	306,093.94	290,000.00	16,093.94	190,203.60	190,203.60
275	SSA# 34 OSWEGO	747.18	-	747.18	45,581.75	45,581.75
276	SSA# 44 BLACKBERRY TRAIL	27,932.18	439.28	27,492.90	28,227.57	28,227.57
280	STORMWATER MGMT FEE FUND	2,799,677.35	1,816,651.44	983,025.91	8,128,541.24	9,798,158.45
281	LTCP FEE	2,566,156.53	1,072,649.23	1,493,507.30	4,314,860.89	3,897,312.43
287	ARPA FUND	202,346.64	18,158,694.02	(17,956,347.38)	13,769,161.65	13,759,518.79
311	WARD #1 PROJECTS FUND	96,261.25	42,923.09	53,338.16	699,691.63	699,691.63
312	WARD #2 PROJECTS FUND	81,846.63	69,564.11	12,282.52	370,673.99	372,623.99
313	WARD #3 PROJECTS FUND	80,298.78	80,156.70	142.08	461,519.54	461,519.54
314	WARD #4 PROJECTS FUND	99,569.12	55,911.40	43,657.72	681,285.25	681,285.25
315	WARD #5 PROJECTS FUND	79,793.39	44,226.58	35,566.81	455,919.15	455,919.15
316	WARD #6 PROJECTS FUND	91,627.95	113,056.45	(21,428.50)	395,557.77	395,557.77
317	WARD #7 PROJECTS FUND	76,268.31	62,076.28	14,192.03	105,374.80	103,374.80
318	WARD #8 PROJECTS FUND	82,772.26	41,394.76	41,377.50	617,232.51	617,232.51

(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	83,133.55	143,159.32	(60,025.77)	568,811.55	565,836.55
320	WARD #10 PROJECTS FUND	77,891.25	22,902.30	54,988.95	275,423.11	275,423.11
340	CAPITAL IMPROVEMENTS FUND	7,752,162.83	6,401,884.28	1,350,278.55	43,777,193.43	46,558,549.16
342	2008B TIF BOND PROJ TIF 3	16,144.00	-	16,144.00	1,629,679.54	1,629,679.54
345	KANE / DUPAGE FIRE IMPACT FEE	120,796.12	-	120,796.12	575,568.46	575,568.46
346	KENDALL / WILL FIRE IMPACT FEE	77,846.74	-	77,846.74	928,329.60	928,329.60
347	PUBLIC WORKS IMPACT FEE	9,614.73	-	9,614.73	209,425.72	209,425.72
353	2017 GO BOND PROJECT	75,733.15	368,134.45	(292,401.30)	3,565,969.75	3,565,969.75
354	2021 GO BOND PROJECT	359,145.11	1,562,978.45	(1,203,833.34)	(1,825,790.00)	(1,807,155.00)
Total Non-Major Governmental Funds		54,381,559.03	63,826,817.81	(9,445,258.78)	131,958,746.60	152,512,344.82

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	1,252,547.66	1,047,097.28	205,450.38	1,872,838.16	1,877,413.46
510	WATER & SEWER	40,773,599.58	36,965,899.13	3,807,700.45	43,764,334.61	36,370,242.96
520	MOTOR VEHICLE PARKING	1,392,876.10	1,095,828.83	297,047.27	1,160,852.33	1,182,150.90
530	TRANSIT CENTER	2,705,902.04	1,811,386.54	894,515.50	691,874.14	757,929.57
550	GOLF	1,611,518.21	1,709,933.48	(98,415.27)	1,764,960.14	1,829,088.09
Total Enterprise Funds		47,736,443.59	42,630,145.26	5,106,298.33	49,254,859.38	42,016,824.98

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	5,344,915.18	2,133,790.36	3,211,124.82	5,848,706.27	5,814,763.50
602	EMPLOYEE HEALTH INSURANCE	18,578,623.13	18,609,620.43	(30,997.30)	5,680,270.31	6,206,260.49
603	EMPLOYEE COMP BENEFITS	134,726.17	2,813,187.15	(2,678,460.98)	(719,577.81)	17,781,495.15
Total Internal Service Funds		24,058,264.48	23,556,597.94	501,666.54	10,809,398.77	29,802,519.14

Fiduciary Funds

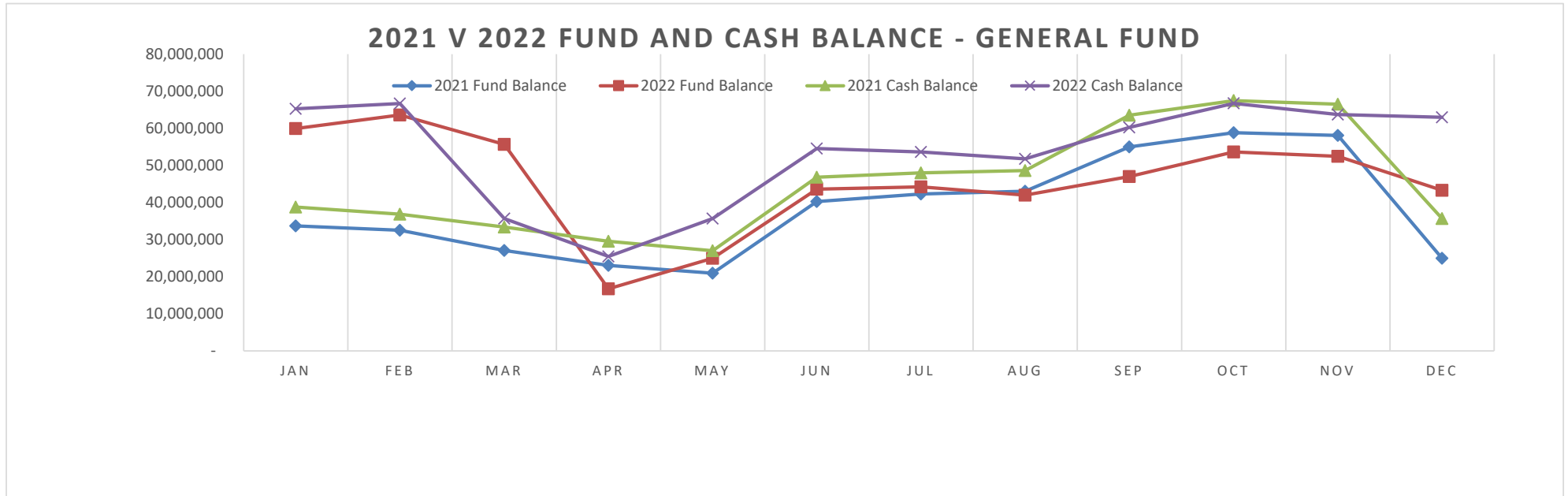
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	207,195.59	205,045.46	2,150.13	47,834.74	47,834.74
732	SECT 125 DEPENDENT CARE	49,703.59	41,677.21	8,026.38	54,930.41	54,930.41
741	POLICE CHARITABLE	114.05	-	114.05	4,038.02	4,038.02
Total Fiduciary Funds		257,013.23	246,722.67	10,290.56	106,803.17	106,803.17
GRAND TOTAL		365,079,891.80	338,986,082.48	26,093,809.32	254,695,766.80	306,691,151.41

City Of Aurora
YTD Variance Report - General Fund
December 31, 2022

	FY 2021 Budget	FY 2021 Actual	Over / (Under)	% Variance	FY 2022 Budget	FY 2022 YTD	% YTD
			\$				
OPERATING GENERAL FUND REVENUES							
Property Taxes	80,069,300	80,342,400	273,100	0.34%	80,234,300	79,997,346	100%
Other Taxes	63,910,000	76,527,622	12,617,622	19.74%	67,330,000	57,729,136	86%
Licenses, Permits and Fees	6,183,425	7,349,170	1,165,745	18.85%	6,494,450	9,758,927	150%
Intergovernmental Revenue	24,409,600	34,884,089	10,474,489	42.91%	31,261,200	45,861,939	147%
Charges for Services	10,951,550	11,672,790	721,240	6.59%	11,568,950	18,783,748	162%
Special Assessments	2,663,500	3,363,892	700,392	26.30%	2,529,450	2,899,086	115%
Investment Income	282,301	1,744,727	1,462,426	518.04%	280,901	784,587	279%
Interfund Transfers	5,451,000	1,388,058	(4,062,942)	(74.54%)	4,931,015	4,877,336	99%
TOTAL GENERAL FUND REVENUE	193,920,676	217,272,748	(23,352,072)	(12.04%)	204,630,266	220,692,104	108%
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	40,270,000	40,000,000	14814.81%	2,572,015	2,572,015	100%
10 Executive	7,418,952	7,015,339	(403,613)	(5.44%)	7,904,338	6,987,922	88%
11 Law	1,292,422	1,292,331	(91)	(0.01%)	1,957,738	1,693,166	86%
12 Information Technology	-	-	-	0.00%	11,907,666	9,547,568	80%
13 Innovation & Core Services	14,561,174	13,422,962	(1,138,212)	(7.82%)	4,514,216	3,236,711	72%
18 Development Services	11,556,086	9,474,519	(2,081,568)	(18.01%)	12,039,136	10,450,973	87%
25 Finance	4,015,498	3,683,565	(331,933)	(8.27%)	4,270,511	3,633,012	85%
30 Fire	54,989,588	54,989,477	(111)	(0.00%)	55,420,950	56,033,243	101%
35 Police	83,459,909	82,795,026	(664,883)	(0.80%)	83,758,160	86,058,069	103%
40 Public Works	7,670,292	7,208,945	(461,347)	(6.01%)	8,954,031	7,127,100	80%
44 Public Properties	12,963,735	12,282,960	(680,775)	(5.25%)	14,931,496	13,803,156	92%
TOTAL GENERAL FUND EXPENSE	198,197,656	232,435,124	34,237,468	17.27%	208,230,257	201,142,936	97%
NET SURPLUS / (DEFICIT)	(4,276,980)	(15,162,376)			(3,599,991)	19,549,168	
BEGINNING FUND BALANCE		38,916,118				23,753,742	
ENDING FUND BALANCE		23,753,742				43,302,909	

2021 v 2022 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	58,075,938	24,969,730
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
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	66,518,100	35,670,057
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



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.

2021 Average Fund Balance	38,311,686
2022 YTD Average Fund Balance	45,595,471
2021 Expenses v Budget	117%
2022 YTD Expenses v Budget	97%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
12/1/2022	Jankovic Industries	2023 Sewer Overlay Television Review and Recommendations	\$ 28,744.00	Professional Services
12/8/2022	Peerless Fence	Emergency Fencing at Parking Lot Q	\$ 36,300.00	Emergency Services
12/8/2022	Anthony Roofing Tecta America	649 Ruver Street Roof Repair	\$ 38,560.00	Bid 22-97
12/14/2022	Anthem Excavation & Demolition	Demolition of 625 Spring Street	\$ 35,000.00	Bid 22-91
12/14/2022	Anthem Excavation & Demolition	Demolition of 232 Prairie Street	\$ 35,000.00	Bid 22-92
12/30/2022	FH Paschen	Roof Repairs at 339 Middle and 44 E. Downer Place	\$ 28,757.32	R20-221 Approved 9-22-2020