

City of Aurora



Finance Department | Accounting Division

44 E. Downer Place | Aurora, IL 60507

Phone: (630) 256-3500 | Fax: (630) 256-3509 | Web: www.aurora-il.org

Email: Findepartment@aurora-il.org

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: December 14, 2023

SUBJECT: Treasurer's Report – October 2023

Attached for your information is the Treasurer's Report for the month ended October 31, 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 October 31, 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 October 31, 2023, the General Fund is reporting a net balance of \$31,312,748.45. The General Fund balance is \$69,112,915.02 with a cash balance of \$69,349,794.87. The attached supplemental chart shows the General Fund revenues are at 92% and expenses are at 78% of the annual budget.

Through October 31, 2023, the HOME Program Grant Fund is showing a fund balance of negative \$37,259.11 and a negative cash balance of \$2,344,073.72. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through October 31, 2023, the Block Grant Fund is showing negative fund balance of \$75,138.68 and cash balance of \$421,861.32. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through October 31, 2023, the TIF #12 Ogden/75th Fund is showing negative fund balance of \$30,824.49 and cash balance of \$34,175.51. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through October 31, 2023, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,552,876.18 and a negative cash balance of \$1,503,788.47. 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, 2023, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,753,778.34 and a cash balance of \$283,221.66. 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, 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 October 31, 2023, the Business District Tax #1 Fund is showing a negative fund balance of \$109,777.76 and a cash balance of \$121,596.20. This is due to timing of payments made with redevelopment agreements and business tax funds received.

Through October 31, 2023, the Property & Casualty Insurance Fund is showing negative fund balance of

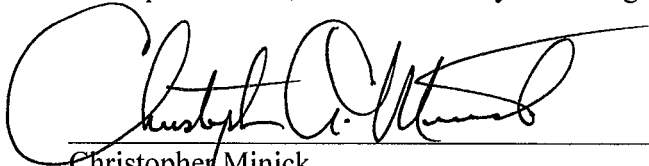
\$2,066,460.01 and a cash balance of \$4,563,366.72. This is due to timing of payments made and revenues received.

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.

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, 2023 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 A. Minick", 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	206,279,993.61	174,967,245.16	31,312,748.45	69,112,915.02	69,349,794.87
120	EQUIPMENT SERVICES	5,227,520.20	4,307,366.77	920,153.43	1,075,820.90	1,076,020.90
209	HOTEL / MOTEL TAX	570,669.26	175,000.00	395,669.26	2,734,327.03	2,595,012.15
401	DEBT SERVICE	10,253,516.76	2,113,079.41	8,140,437.35	15,781,320.78	15,776,396.75
Total Major Governmental Funds		222,331,699.83	181,562,691.34	40,769,008.49	88,704,383.73	88,797,224.67

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	265,370.08	1,612,187.38	(1,346,817.30)	7,106,441.13	7,097,897.82
203	MOTOR FUEL TAX	6,245,745.95	9,648,732.30	(3,402,986.35)	13,782,104.91	14,289,050.36
208	SANITATION	2,451,732.29	1,832,402.00	619,330.29	1,762,605.08	1,159,777.57
211	WIRELESS 911 SURCHARGE	1,815,368.61	2,519,667.66	(704,299.05)	7,211,054.75	7,202,629.29
212	MUNICIPAL MOTOR FUEL TAX	1,442,396.81	2,231,580.94	(789,184.13)	2,317,451.71	2,256,439.40
213	HOME PROGRAM	(15,566.07)	76,952.06	(92,518.13)	(37,259.11)	(2,344,073.72)
214	EMERGENCY SOLUTIONS GRANT	156,307.91	159,710.98	(3,403.07)	26,039.25	105,039.25
215	GAMING TAX	5,366,113.00	6,161,429.20	(795,316.20)	4,616,514.78	4,597,780.75
217	ASSET FORFEITURES-STATE	49,283.94	104,998.17	(55,714.23)	932.74	5,141.83
218	ASSET SEIZURE	4,134.65	-	4,134.65	39,680.04	122,785.59
219	FOREIGN FIRE INSURANCE TAX	383,835.15	242,528.52	141,306.63	1,030,337.93	1,030,337.93
220	BLOCK GRANT-INCOME	46,677.80	-	46,677.80	445,670.22	447,732.22
221	BLOCK GRANT	991,090.73	852,636.99	138,453.74	(75,138.68)	421,861.32
222	SECTION 108 LOAN	68,515.78	-	68,515.78	132,293.18	68,543.22
223	TIF #10 GALENA/BROADWAY	52,555.20	30,234.36	22,320.84	1,322,381.17	55,754.04
224	TIF #11 BENTON/ RIVER	67,419.81	49,980.72	17,439.09	42,773.99	42,773.99
225	TIF #12 OGDEN/75TH	33,586.45	-	33,586.45	(30,824.49)	34,175.51
226	TIF #13 RIVER/GALENA	451.03	500,000.00	(499,548.97)	(1,552,876.18)	(1,503,788.47)
227	TIF #14 LINCOLN/WESTIN	359,553.22	76,413.00	283,140.22	(2,753,778.34)	283,221.66
228	TIF #15 COMMONS/NEW YORK	72,010.45	-	72,010.45	156,640.37	156,640.37
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	272,760.70	178,501.87	94,258.83	9,189,808.35	9,189,808.35
231	TIF #1 FUND-CBD AREA	-	647,241.52	(647,241.52)	146,081.26	155,373.23
233	TIF #3 RIVER CITY	1,082,587.66	45,175.00	1,037,412.66	2,546,867.27	2,546,867.27
234	TIF #4 FUND-BELL GALE	103,411.24	2,200.00	101,211.24	155,705.16	155,705.16
235	TIF #5 FUND W RIVER AREA	582,235.85	29,720.53	552,515.32	1,765,764.23	1,730,764.23
236	TIF #6 FUND E RIVER AREA	1,029,213.39	254,809.62	774,403.77	2,311,847.28	2,311,602.19
237	TIF #7 W FARNSWORTH AREA	711,527.43	614,708.44	96,818.99	1,196,349.34	809,943.30
238	TIF #8 E FARNSWORTH AREA	2,141,676.47	125,653.39	2,016,023.08	4,666,185.03	4,666,185.03
239	TIF #9 STOLP ISLAND	61,443.34	40,482.88	20,960.46	272,756.16	266,054.10
242	TIF #18 DAC	861.04	-	861.04	(312,138.96)	861.04
251	SSA #14 FUND-SULLIVAN	1,733.35	-	1,733.35	45,249.21	45,249.21
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	120,710.90	231,373.96	(110,663.06)	(109,777.76)	121,596.20
255	SHAPE FUND	3,674,794.24	4,543,481.53	(868,687.29)	1,572,457.98	1,572,457.66
256	EQUITABLE SHARING - JUSTICE	599,684.29	-	599,684.29	1,623,987.42	1,623,987.42
257	EQUITABLE SHARING - TREASURY	173,498.49	63,478.80	110,019.69	1,880,767.16	1,880,767.16
262	SSA #24 FUND-EAGLE POINT	40,125.35	-	40,125.35	69,709.92	69,709.92
266	SSA #ONE-DOWNTOWN (94)	302,649.49	145,000.00	157,649.49	347,853.09	384,917.84
275	SSA# 34 OSWEGO	1,949.85	-	1,949.85	47,531.60	47,531.60
276	SSA# 44 BLACKBERRY TRAIL	29,463.41	28,227.57	1,235.84	29,463.41	29,463.41
280	STORMWATER MGMT FEE FUND	2,576,269.57	1,185,103.63	1,391,165.94	9,442,287.58	11,116,538.68
281	LTCP FEE	4,441,929.32	1,705,606.22	2,736,323.10	6,823,405.21	6,425,352.23
287	ARPA FUND	512,358.51	3,682,711.35	(3,170,352.84)	13,174,762.80	13,128,075.61
311	WARD #1 PROJECTS FUND	102,135.37	68,336.64	33,798.73	732,990.36	735,137.32
312	WARD #2 PROJECTS FUND	79,850.96	62,843.42	17,007.54	383,718.31	386,668.31
313	WARD #3 PROJECTS FUND	78,568.04	100,371.40	(21,803.36)	428,967.03	429,217.03
314	WARD #4 PROJECTS FUND	102,799.66	30,513.47	72,286.19	752,171.44	752,171.44
315	WARD #5 PROJECTS FUND	78,746.87	23,597.56	55,149.31	509,934.55	509,934.55

(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
316	WARD #6 PROJECTS FUND	80,389.16	41,730.81	38,658.35	191,026.62	191,526.62
317	WARD #7 PROJECTS FUND	65,017.66	67,700.77	(2,683.11)	613,274.51	97,974.38
318	WARD #8 PROJECTS FUND	86,232.16	43,827.89	42,404.27	42,404.27	659,361.89
319	WARD #9 PROJECTS FUND	83,373.14	211,419.29	(128,046.15)	438,680.48	440,164.57
320	WARD #10 PROJECTS FUND	72,130.30	21,123.83	51,006.47	324,814.05	326,585.05
340	CAPITAL IMPROVEMENTS FUND	2,435,109.81	5,373,875.14	(2,938,765.33)	54,769,766.56	57,631,812.61
342	2008B TIF BOND PROJ TIF 3	42,227.40	-	42,227.40	1,671,906.94	1,671,906.94
345	KANE / DUPAGE FIRE IMPACT FEE	187,180.52	-	187,180.52	762,748.98	762,748.98
346	KENDALL / WILL FIRE IMPACT FEE	100,365.71	-	100,365.71	1,028,445.31	1,028,445.31
347	PUBLIC WORKS IMPACT FEE	7,629.26	-	7,629.26	217,054.98	217,054.98
353	2017 GO BOND PROJECT	39,176.34	10,523.81	28,652.53	38,436.25	28,652.53
354	2022 GO BOND PROJECT	127,318.56	7,848,911.30	(7,721,592.74)	6,105,171.19	9,749,072.94
355	2023 GO BOND PROJECT	34,787,926.53	306,750.00	34,481,176.53	34,481,176.53	34,481,176.53
Total Non-Major Governmental Funds		42,085,717.60	53,527,705.92	(11,441,988.32)	161,441,479.02	169,426,966.22

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	983,961.81	805,321.90	178,639.91	10,732,595.85	2,097,322.29
510	WATER & SEWER	37,822,969.80	36,924,923.36	898,046.44	43,847,131.96	35,239,258.44
520	MOTOR VEHICLE PARKING	714,536.59	885,270.93	(170,734.34)	1,066,865.38	1,010,745.74
530	TRANSIT CENTER	2,505,692.69	1,583,116.05	922,576.64	1,603,451.58	1,608,011.18
550	GOLF	1,870,847.85	1,950,274.95	(79,427.10)	1,653,977.35	1,633,595.64
Total Enterprise Funds		43,898,008.74	42,148,907.19	1,749,101.55	58,904,022.12	41,588,933.29

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	4,431,296.59	9,765,307.35	(5,334,010.76)	(2,066,460.01)	4,563,366.72
602	EMPLOYEE HEALTH INSURANCE	16,519,563.24	16,832,283.56	(312,720.32)	5,525,371.01	6,100,012.49
603	EMPLOYEE COMP BENEFITS	2,803,832.06	3,467,312.73	(663,480.67)	4,289,555.82	23,179,484.52
Total Internal Service Funds		23,754,691.89	30,064,903.64	(6,310,211.75)	7,748,466.82	33,842,863.73

Fiduciary Funds

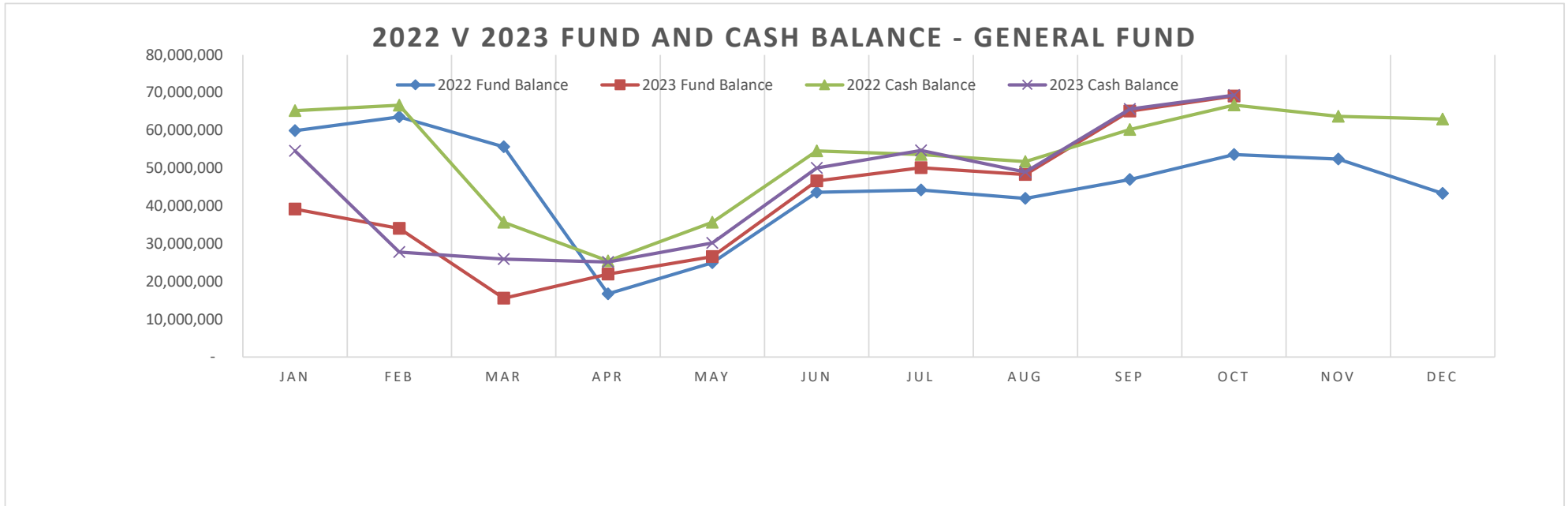
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	182,255.91	177,971.70	4,284.21	48,945.47	52,148.95
732	SECT 125 DEPENDENT CARE	44,325.64	49,127.41	(4,801.77)	41,892.37	50,128.64
741	POLICE CHARITABLE	162.17	-	162.17	4,200.19	4,200.19
Total Fiduciary Funds		226,743.72	227,099.11	(355.39)	95,038.03	106,477.78
GRAND TOTAL		332,296,861.78	307,531,307.20	24,765,554.58	316,893,389.72	333,762,465.69

City Of Aurora
YTD Variance Report - General Fund
October 31, 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>
OPERATING GENERAL FUND REVENUES							
Property Taxes	80,234,300	79,997,346	(236,954)	(0.30%)	81,974,800	80,964,236	99%
Other Taxes	67,330,000	63,444,649	(3,885,351)	(5.77%)	77,555,000	51,511,547	66%
Licenses, Permits and Fees	6,494,450	9,760,729	3,266,279	50.29%	7,416,821	11,866,733	160%
Intergovernmental Revenue	31,261,200	46,085,534	14,824,334	47.42%	39,596,000	39,555,114	100%
Charges for Services	11,568,950	13,377,987	1,809,037	15.64%	12,273,250	16,743,312	136%
Special Assessments	2,529,450	2,899,978	370,528	14.65%	2,979,950	2,781,701	93%
Investment Income	280,901	803,970	523,069	186.21%	284,101	1,726,873	608%
Interfund Transfers	4,931,015	4,877,336	(53,679)	(1.09%)	1,351,000	1,130,477	84%
TOTAL GENERAL FUND REVENUE	<u>204,630,266</u>	<u>221,247,528</u>	<u>(16,617,262)</u>	<u>(8.12%)</u>	<u>223,430,922</u>	<u>206,279,994</u>	<u>92%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	2,572,015	2,572,015	-	0.00%	860,000	716,667	83%
10 Executive	7,904,338	7,634,456	(269,882)	(3.41%)	5,746,807	3,995,723	70%
11 Law	1,957,738	1,774,144	(183,594)	(9.38%)	2,343,691	1,417,407	60%
12 Information Technology	11,907,666	10,403,007	(1,504,659)	0.00%	11,823,055	9,993,085	85%
13 Community Services	4,514,216	3,621,980	(892,236)	(19.77%)	4,761,694	3,361,682	71%
14 Community Affairs					3,479,201	2,706,891	78%
18 Development Services	12,039,136	11,422,093	(617,043)	(5.13%)	10,596,179	7,815,146	74%
25 Finance	4,270,511	3,897,856	(372,655)	(8.73%)	4,654,574	3,202,811	69%
30 Fire	55,420,950	56,329,894	908,944	1.64%	58,345,997	47,654,214	82%
35 Police	83,758,160	87,152,577	3,394,417	4.05%	94,397,171	75,460,302	80%
40 Public Works	8,954,031	7,970,585	(983,446)	(10.98%)	16,651,510	11,399,197	68%
44 Public Facilities	14,931,496	14,422,498	(508,998)	(3.41%)	11,201,993	7,244,121	65%
TOTAL GENERAL FUND EXPENSE	<u>208,230,257</u>	<u>207,201,104</u>	<u>(1,029,153)</u>	<u>(0.49%)</u>	<u>224,861,872</u>	<u>174,967,245</u>	<u>78%</u>
NET SURPLUS / (DEFICIT)	(3,599,991)	14,046,425			(1,430,950)	31,312,748	
BEGINNING FUND BALANCE		23,753,742				37,800,167	
ENDING FUND BALANCE		<u>37,800,167</u>				<u>69,112,915</u>	

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	69,112,915	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	65,662,480	69,349,795		



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	41,666,700
2022 Expenses v Budget	100%
2023 YTD Expenses v Budget	78%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
10/3/2023	Core & Main LP	Annual Sensus Software	\$ 41,164.87	Software Renewal
10/4/2023	Hygieneering, Inc.	Safety and Health Compliance Gap Assessment	\$28,750	Professional Service
10/4/2023	Kane County	Emergency Vehicle Pre-emption Devices Along Orchard	\$ 34,500.00	Shared Services Agreement
10/9/2023	Murphy Construction Services	2023 Sidewalk Cutting	\$ 28,000.00	Bid 23-76
10/12/2023	FH Paschen	Plumbing Services aat Zoo	\$ 49,606.94	R20-221 Approved 9-22-2020
10/13/2023	Archtype Services LLC	Bridge Lighting Controls and Support	\$ 42,400.00	Professional Service
10/17/2023	Insight North America LLC	Annual Checkpoint Software Renewal	\$ 27,531.00	Omnia Cooperative Contract
10/17/2023	GameTime	Playground Equipment for Bishop Bonner Park	\$ 28,105.99	Omnia Cooperative Contract
10/20/2023	Kluber Inc.	Engineering/Architectural Services for Finance Renovation	\$ 37,850.00	Professional Service
10/24/2023	Ciorba Group, Inc.	Construction Engineering Services - Lift Stations	\$ 49,968.83	Professional Service