

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: May 23, 2024

SUBJECT: Treasurer's Report – April 2024

Attached for your information is the Treasurer's Report for the month ended April 30, 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 April 30, 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 June.

As of April 30, 2024, the General Fund is reporting a net deficit balance of \$26,599,708.89. The General Fund balance is negative \$1,541,253.89 with a cash balance of \$5,318,905.08. The attached supplemental chart shows the General Fund revenue is at 9% and expenses are at 26% of the annual budget. Expenses typically exceed revenues in the first quarter of each year as the City does not receive property taxes during this time frame.

Through April 30, 2024, the HOME Program Grant Fund is showing a fund balance of negative \$204,191.43 and a negative cash balance of \$2,511,006.04. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through April 30, 2024, the Block Grant Fund is showing a negative fund balance of \$388,274.58 and a cash balance of \$141,770.42. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through April 30, 2024, the Section 108 Loan Fund is showing a negative fund balance of \$58,198.66 and a negative cash balance of \$121,948.62. This is due to the timing of payments made and revenues received.

Through April 30, 2024, the TIF #11 Benton/River Fund is showing a negative fund balance of \$7,268.18 and a negative cash balance of \$7,268.18. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

Through April 30, 2024, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,590,369.69 and a negative cash balance of \$1,541,281.98. 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 April 30, 2024, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,871,134.14 and a cash balance of \$165,865.86. 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 April 30, 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 April 30, 2024, the TIF #19 110 Cross Fund is showing a negative fund balance of \$105,539.35 and a negative cash balance of \$105,539.35. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

Through April 30, 2024, the TIF #20 River Vine Fund is showing a negative fund balance of \$14,548.33 and a negative cash balance of \$14,548.33. This is due to the timing of payments made with redevelopment agreements and TIF Funds received.

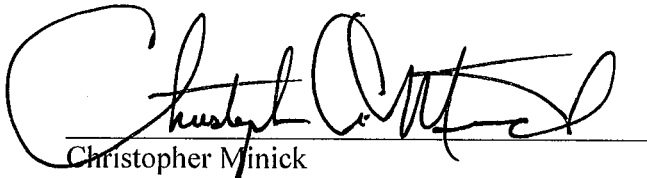
Through April 30, 2024, the SSA#44 Blackberry Trail is showing a negative fund balance of \$125.10 and a negative cash balance of \$125.10. This is due to the timing of payments made with redevelopment agreements and SSA funds received.

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 April 30, 2024, year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.



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	34,674,019.75	61,273,728.64	(26,599,708.89)	(1,541,253.89)	5,318,905.08
120	EQUIPMENT SERVICES	2,240,059.59	1,638,146.88	601,912.71	1,211,706.93	1,211,906.93
209	HOTEL / MOTEL TAX	200,557.63	70,892.97	129,664.66	2,981,466.95	2,892,405.38
401	DEBT SERVICE	7,496,899.78	475.00	7,496,424.78	9,736,156.11	9,721,000.45
Total Major Governmental Funds		44,611,536.75	62,983,243.49	(18,371,706.74)	12,388,076.10	19,144,217.84

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	113,062.09	198,587.80	(85,525.71)	6,954,920.82	6,865,934.03
203	MOTOR FUEL TAX	2,159,452.12	1,330,559.75	828,892.37	13,399,585.60	13,924,362.81
208	SANITATION	875,564.76	822,296.21	53,268.55	1,659,760.85	1,465,889.80
211	WIRELESS 911 SURCHARGE	505,610.55	913,437.19	(407,826.64)	6,986,243.44	7,210,903.73
212	MUNICIPAL MOTOR FUEL TAX	431,702.23	-	431,702.23	2,260,036.89	2,255,823.75
213	HOME PROGRAM	(44,006.07)	100,000.00	(144,006.07)	(204,191.43)	(2,511,006.04)
214	EMERGENCY SOLUTIONS GRANT	830.83	4,457.65	(3,626.82)	22,832.47	101,832.47
215	GAMING TAX	1,740,412.26	1,936,892.61	(196,480.35)	5,861,748.43	5,810,050.42
217	ASSET FORFEITURES-STATE	13,942.92	4,083.04	9,859.88	76,985.01	81,194.10
218	ASSET SEIZURE	1,718.22	-	1,718.22	42,254.34	126,193.89
219	FOREIGN FIRE INSURANCE TAX	15,822.96	46,677.57	(30,854.61)	951,694.15	951,694.15
220	BLOCK GRANT-INCOME	11,812.13	-	11,812.13	463,922.53	465,984.53
221	BLOCK GRANT	-	156,671.96	(156,671.96)	(388,274.58)	141,770.42
222	SECTION 108 LOAN	17,507.04	66,314.43	(48,807.39)	(58,198.66)	(121,948.62)
223	TIF #10 GALENA/BROADWAY	180.79	-	180.79	1,360,082.74	35,233.97
224	TIF #11 BENTON/ RIVER	(138.14)	-	(138.14)	(7,268.18)	(7,268.18)
225	TIF #12 OGDEN/75TH	34.82	-	34.82	7,374.44	72,374.44
226	TIF #13 RIVER/GALENA	(37,189.46)	-	(37,189.46)	(1,590,369.69)	(1,541,281.98)
227	TIF #14 LINCOLN/WESTIN	256,902.68	475.00	256,427.68	(2,871,134.14)	165,865.86
228	TIF #15 COMMONS/NEW YORK	1,892.26	-	1,892.26	162,656.04	162,656.04
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	51,028,424.34	418,512.67	50,609,911.67	59,705,858.02	59,705,858.02
231	TIF #1 FUND-CBD AREA	-	-	-	57,045.22	66,337.19
233	TIF #3 RIVER CITY	41,223.01	-	41,223.01	3,223,266.59	3,223,266.59
234	TIF #4 FUND-BELL GALE	830.87	-	830.87	57,412.32	57,412.32
235	TIF #5 FUND W RIVER AREA	29,034.26	17,748.06	11,286.20	1,654,142.66	1,619,142.66
236	TIF #6 FUND E RIVER AREA	33,822.14	5,948.06	27,874.08	1,857,818.72	1,838,211.23
237	TIF #7 W FARNSWORTH AREA	14,240.66	17,844.19	(3,603.53)	1,137,742.51	751,336.47
238	TIF #8 E FARNSWORTH AREA	50,953.11	13,071.76	37,881.35	2,723,201.96	2,723,201.96
239	TIF #9 STOLP ISLAND	3,822.97	-	3,822.97	193,258.78	181,385.06
242	TIF #18 DAC	-	-	-	(312,138.96)	861.04
243	TIF #19 110 CROSS	(2,683.35)	-	(2,683.35)	(105,539.35)	(105,539.35)
244	TIFF #20 RIVER VINE	(268.33)	-	(268.33)	(14,548.33)	(14,548.33)
251	SSA #14 FUND-SULLIVAN	805.39	-	805.39	46,455.87	46,455.87
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	18,248.14	-	18,248.14	97,841.83	97,841.83
255	SHAPE FUND	510,059.76	361,845.68	148,214.08	3,693,588.27	3,693,587.95
256	EQUITABLE SHARING - JUSTICE	156,821.11	23,906.72	132,914.39	1,687,727.59	1,687,727.59
257	EQUITABLE SHARING - TREASURY	170,970.04	-	170,970.04	2,065,033.32	2,065,033.32
262	SSA #24 FUND-EAGLE POINT	230.77	-	230.77	60,328.79	60,328.79
266	SSA #ONE-DOWNTOWN (94)	4,449.59	-	4,449.59	219,400.15	257,446.74
275	SSA# 34 OSWEGO	866.29	-	866.29	48,835.86	48,835.86
276	SSA# 44 BLACKBERRY TRAIL	(6.84)	29,688.04	(29,694.88)	(125.10)	(125.10)
280	STORMWATER MGMT FEE FUND	1,083,210.03	477,991.47	605,218.56	9,780,295.80	11,427,470.02
281	LTCP FEE	891,524.99	224,387.02	667,137.97	5,136,901.44	4,723,420.32
287	ARPA FUND	177,856.85	4,885,412.04	(4,707,555.19)	6,916,214.65	6,947,285.82
311	WARD #1 PROJECTS FUND	49,868.57	7,001.94	42,866.63	781,776.79	783,923.75
312	WARD #2 PROJECTS FUND	43,588.67	16,937.36	26,651.31	407,909.03	410,859.03
313	WARD #3 PROJECTS FUND	44,935.22	10,577.84	34,357.38	467,062.15	467,312.15

(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	49,565.83	8,178.88	41,386.95	796,521.15	796,521.15
315	WARD #5 PROJECTS FUND	45,109.72	10,000.26	35,109.46	548,029.84	548,029.84
316	WARD #6 PROJECTS FUND	40,295.41	7,804.50	32,490.91	230,756.97	231,257.47
317	WARD #7 PROJECTS FUND	38,683.44	10,064.77	28,618.67	132,477.60	129,868.51
318	WARD #8 PROJECTS FUND	48,357.76	20,676.00	27,681.76	671,031.18	672,031.18
319	WARD #9 PROJECTS FUND	44,383.62	24,179.56	20,204.06	412,547.87	417,881.96
320	WARD #10 PROJECTS FUND	42,008.45	4,796.35	37,212.10	359,404.25	364,561.40
340	CAPITAL IMPROVEMENTS FUND	1,028,157.72	4,179,181.73	(3,151,024.01)	26,065,180.93	29,065,141.95
342	2008B TIF BOND PROJ TIF 3	10.55	-	10.55	10.55	10.55
345	KANE / DUPAGE FIRE IMPACT FEE	60,366.59	-	60,366.59	855,407.76	855,407.76
346	KENDALL / WILL FIRE IMPACT FEE	29,623.58	-	29,623.58	1,072,085.00	1,072,085.00
347	PUBLIC WORKS IMPACT FEE	3,530.66	-	3,530.66	222,347.02	222,347.02
353	2017 GO BOND PROJECT	(925.89)	-	(925.89)	45,300.85	26,456.81
354	2022 GO BOND PROJECT	(1,634.34)	3,435,305.08	(3,436,939.42)	-	-
355	2023 GO BOND PROJECT	628,445.34	-	628,445.34	23,461,461.65	30,314,009.04
356	2024 GO BOND PROJECT	-	-	-	-	-

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	317,339.00	234,320.12	83,018.88	11,000,642.74	2,205,214.07
510	WATER & SEWER	14,552,876.39	11,001,060.78	3,551,815.61	28,296,520.88	37,302,017.29
520	MOTOR VEHICLE PARKING	202,328.87	337,831.03	(135,502.16)	958,840.83	899,553.34
530	TRANSIT CENTER	421,207.77	720,854.44	(299,646.67)	1,974,890.93	1,970,132.14
550	GOLF	297,579.89	396,751.81	(99,171.92)	1,281,847.46	1,332,828.83

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	3,057,987.92	4,819,539.54	(1,761,551.62)	1,693,491.97	8,684,343.42
602	EMPLOYEE HEALTH INSURANCE	8,674,245.28	7,860,196.94	814,048.34	6,143,479.19	6,877,891.95
603	EMPLOYEE COMP BENEFITS	645,382.67	1,771,639.21	(1,126,256.54)	1,494,665.98	20,290,547.21

Fiduciary Funds

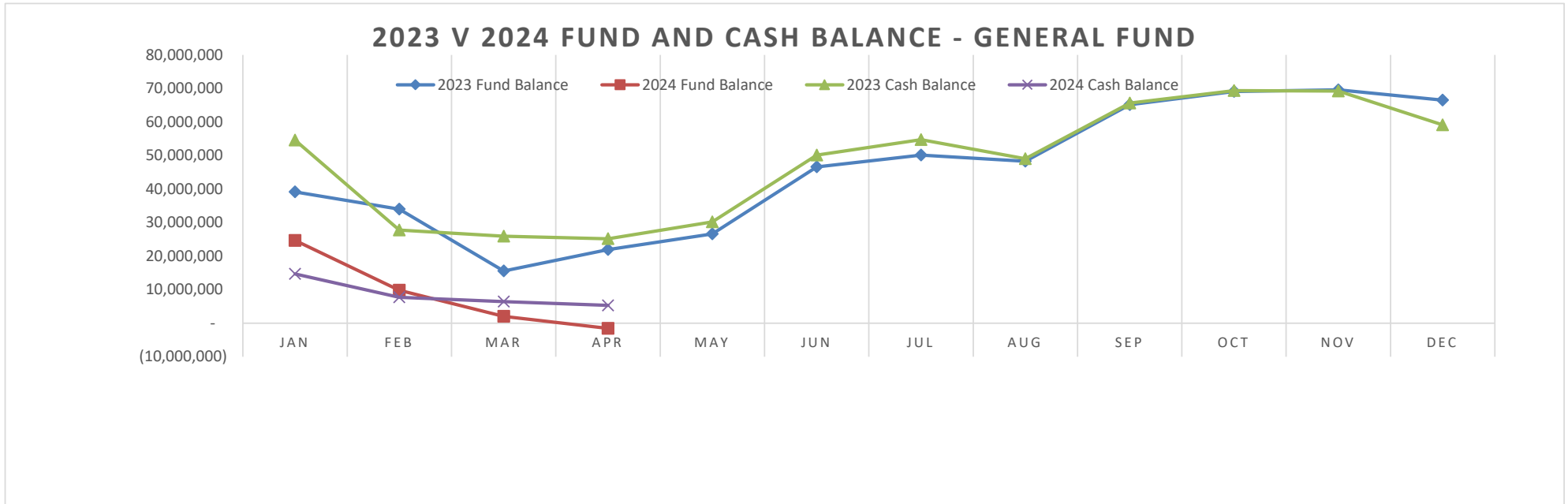
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	72,120.20	108,109.97	(35,989.77)	37.97	16,189.13
732	SECT 125 DEPENDENT CARE	20,086.91	25,551.63	(5,464.72)	45,402.16	46,992.21
741	POLICE CHARITABLE	73.12	-	73.12	4,310.09	4,310.09
	Total Fiduciary Funds	92,280.23	133,661.60	(41,381.37)	49,750.22	67,491.43
	GRAND TOTAL	135,346,686.46	110,050,612.15	25,296,074.31	256,832,196.57	301,910,435.55

City Of Aurora
YTD Variance Report - General Fund
April 30, 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		0%
Other Taxes	77,555,000	83,296,428	5,741,428	7.40%	82,876,000	11,171,733	13%
Licenses, Permits and Fees	7,416,821	13,553,667	6,136,846	82.74%	8,066,150	3,119,718	39%
Intergovernmental Revenue	39,776,000	43,998,074	4,222,074	10.61%	41,325,400	13,100,734	32%
Charges for Services	12,273,250	14,120,877	1,847,627	15.05%	12,530,850	5,150,255	41%
Special Assessments	2,979,950	3,597,399	617,449	20.72%	3,015,750	962,323	32%
Investment Income	284,101	2,254,544	1,970,443	693.57%	349,911	521,367	149%
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>34,674,020</u>	<u>15%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	860,000	35,860,000	35,000,000	4069.77%	900,000	366,667	41%
10 Executive	5,746,807	5,327,245	(419,562)	(7.30%)	6,063,417	1,467,789	24%
11 Law	2,343,691	1,902,269	(441,422)	(18.83%)	2,547,263	609,585	24%
12 Information Technology	11,823,055	12,619,207	796,152	0.00%	15,770,358	4,110,076	26%
13 Community Services	4,761,694	4,291,047	(470,647)	(9.88%)	6,054,478	1,277,413	21%
14 Community Affairs	3,479,201	3,738,186	258,985	7.44%	3,542,544	590,001	17%
16 Communication & Marketing		4,730			1,357,149	292,509	22%
18 Development Services	10,596,179	10,797,074	200,895	1.90%	11,621,209	3,120,842	27%
25 Finance	4,654,574	4,163,889	(490,685)	(10.54%)	4,637,989	1,282,705	28%
30 Fire	58,345,997	55,887,891	(2,458,106)	(4.21%)	58,972,169	15,063,761	26%
35 Police	94,397,171	88,836,716	(5,560,455)	(5.89%)	93,264,826	25,613,779	27%
40 Public Works	16,651,510	14,962,381	(1,689,129)	(10.14%)	17,704,335	4,599,915	26%
44 Public Facilities	11,201,993	9,598,952	(1,603,041)	(14.31%)	12,417,820	2,878,688	23%
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>61,273,729</u>	<u>26%</u>
NET SURPLUS / (DEFICIT)	(1,250,950)	(3,834,627)			(1,105,296)	(26,599,709)	
BEGINNING FUND BALANCE		28,893,082				25,058,455	
ENDING FUND BALANCE		<u>25,058,455</u>				<u>(1,541,254)</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)								
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								



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	8,746,489
2023 Expenses v Budget	110%
2024 YTD Expenses v Budget	26%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
4/4/2024	Graybar Electric Company	Parking Garage Lighting	\$ 44,793.23	Omnia Cooperative Contract
4/4/2024	Taza Supplies	Purchase of 4 Locators and Batteries	\$ 37,148.00	Bid 24-033
4/8/2024	Legal Files Software Inc.	Legal Matter Management Software and Support	\$ 38,360.00	RFQ 22-38
4/9/2024	Platform Group LLC	Design Services for SkatePark	\$ 34,900.00	RFQ 23-99
4/9/2024	F H Paschen	Painting APD Generator Room and Court Room	\$ 28,545.80	R20-221 Approved 9-22-2020
4/17/2024	Municipal Emergency Services	Custom First Responder Kits for APD	\$ 46,900.00	Sourcewell Cooperative Contract
4/18/2024	WBK Engineering, LLC	On-Call Infrastructure Topographic and CAD Services	\$ 40,000.00	Prrofessional Services
4/19/2024	Clarke Mosquito Control	Natular XRT Tablets	\$ 36,290.00	State of Illinois Contract
4/22/2024	Interiors for Business Inc.	Office Furniture for MOCA Office	\$ 36,812.82	Sourcewell Cooperative Contract
4/22/2024	Reed Rigging Inc.	Chain Hoists and Assessories for RiverEdgePark Jumbotrons	\$ 45,820.00	Bid 24-003R
4/29/2024	Interiors for Business, Inc.	Replace Chairs in Patrol In-Service Room at APD	\$ 43,859.40	Sourcewell Cooperative Contract