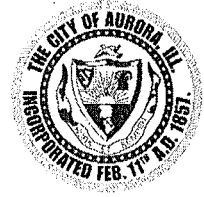


City of Aurora



Finance Department | Accounting Division

44 E. Downer Place | Aurora, IL 60507

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Email: Findepartment@aurora-il.org

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: February 14, 2022

SUBJECT: Treasurer's Report – January 2022

Attached for your information is the Treasurer's Report for the month ended January 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 January 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 2021 year-end balances. Additional closing entries to 2021 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 January 31, 2022, the General Fund is reporting a surplus of \$679,970.68. The General Fund balance is \$59,969,873.39 with a cash balance of \$65,257,101.53. The attached supplemental chart shows the General Fund revenues and expenses are at 3% 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 January 31, 2022, the Home Program Fund is showing negative fund and cash balances of \$235,771.67. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through January 31, 2022, the Neighborhood Stabilization Fund is showing negative fund balance of \$88,832.02 and a negative cash balance of \$65,173.07. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through January 31, 2022, the Block Grant Fund is showing a negative fund balance of \$289,294.17 and a negative cash balance of \$638,164.99. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through January 31, 2022, the Section 108 Loan Fund is showing a negative fund balance of \$16,244.75 and a negative cash balance of \$196,411.35. Future payments from lenders will bring this fund balance back to a positive balance.

Through January 31, 2022, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$320,472.26 and a negative cash balance of \$14,139.62. 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 January 31, 2022, the TIF #11 Benton/River Fund is showing a negative fund balance of \$551,231.72 and a negative cash balance of \$13,231.72. 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 January 31, 2022, the TIF #12 Ogden/75th Fund is showing negative fund balance of \$127,058.33 and a negative cash balance of \$109,163.67. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through January 31, 2022, the TIF #13 River/Galena Fund is showing a negative fund balance of \$560,730.86. 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 January 31, 2022, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$1,643,179.91 and a negative cash balance of \$635,808.49. 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, 2021, the Shape Fund is showing negative fund of \$1,188,543.23 and a negative cash balance of \$1,545,778.12. Future tax revenues will bring this fund balance back to a positive balance.

Through January 31, 2022, the SSA #One Downtown Fund is showing a negative fund and cash balance of \$105,122.62. This is due to timing of tax revenues received.

Through January 31, 2022, the 2021 GO Bond Project Fund is showing negative fund balance of \$641,712.77 and a negative cash balance of \$600,534.13. This is due to timing of payments made and revenues received.

Through January 31, 2022, the Transit Center fund is showing a negative fund balance of \$281,775.95, and a negative cash balance of \$260,394.89. This is due to less revenue received in 2021. Year-end audit adjustments and future revenues will bring this fund balance back to a positive balance.

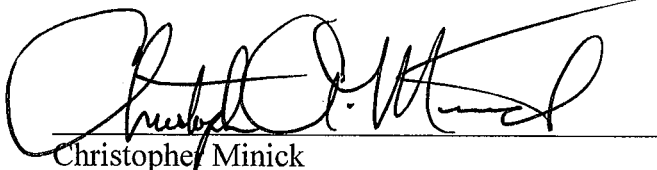
Through January 31, 2022, the Employee Comp Benefits fund is showing a negative fund balance of \$35,022.26. This is due to timing of payments made and revenues received.

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 January 31, 2022 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	7,135,454.52	6,455,483.84	679,970.68	59,969,873.39	65,257,101.53
120	EQUIPMENT SERVICES	5,411.49	101,340.24	(95,928.75)	83,148.62	638,099.54
209	HOTEL / MOTEL TAX	43,002.46	-	43,002.46	1,896,298.41	1,857,117.30
401	DEBT SERVICE	315,800.83	-	315,800.83	7,136,733.26	7,135,184.04
Total Major Governmental Funds		7,499,669.30	6,556,824.08	942,845.22	69,086,053.68	74,887,502.41

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	(1,669.27)	-	(1,669.27)	6,960,254.84	7,142,008.28
203	MOTOR FUEL TAX	4,842.31	477,704.66	(472,862.35)	12,971,313.53	14,805,736.01
208	SANITATION	219,252.78	-	219,252.78	1,046,694.14	504,037.92
211	WIRELESS 911 SURCHARGE	2,341.31	-	2,341.31	6,985,623.75	6,976,129.51
212	MUNICIPAL MOTOR FUEL TAX	130,178.01	-	130,178.01	2,489,626.40	2,407,768.71
213	HOME PROGRAM	(17.91)	-	(17.91)	(235,771.67)	(235,771.67)
214	NEIGHBORHOOD STABILIZATION	(3.06)	-	(3.06)	(88,832.02)	(65,173.07)
215	GAMING TAX	401.14	2,391.21	(1,990.07)	2,437,118.99	7,340,788.70
217	ASSET FORFEITURES-STATE	0.61	-	0.61	114,652.15	124,428.61
218	ASSET SEIZURE	2.99	-	2.99	33,648.13	193,197.68
219	FOREIGN FIRE INSURANCE TAX	40.94	-	40.94	768,203.68	781,939.38
220	BLOCK GRANT-INCOME	8,479.54	-	8,479.54	367,203.32	367,203.32
221	BLOCK GRANT	-	5,916.71	(5,916.71)	(289,294.17)	(638,164.99)
222	SECTION 108 LOAN	0.02	-	0.02	(16,244.75)	(196,411.35)
223	TIF #10 GALENA/BROADWAY	(3.01)	-	(3.01)	(320,472.26)	(14,139.62)
224	TIF #11 BENTON/ RIVER	(1.03)	-	(1.03)	(551,231.72)	(13,231.72)
225	TIF #12 OGDEN/75TH	(8.02)	-	(8.02)	(127,058.33)	(109,163.67)
226	TIF #13 RIVER/GALENA	16.57	-	16.57	(560,730.86)	288,356.85
227	TIF #14 LINCOLN/WESTIN	110.13	-	110.13	1,717,647.12	1,720,873.85
228	TIF #15 COMMONS/NEW YORK	0.91	-	0.91	0.91	54,290.72
231	TIF #1 FUND-CBD AREA	166.24	-	166.24	2,285,803.83	2,447,357.88
233	TIF #3 RIVER CITY	40.32	-	40.32	1,348,402.91	1,583,924.16
234	TIF #4 FUND-BELL GALE	0.23	-	0.23	53,990.99	53,990.99
235	TIF #5 FUND W RIVER AREA	44.13	-	44.13	731,338.00	771,547.00
236	TIF #6 FUND E RIVER AREA	51.85	-	51.85	1,252,912.35	1,258,524.90
237	TIF #7 W FARNSWORTH AREA	21.49	-	21.49	1,076,250.48	689,844.44
238	TIF #8 E FARNSWORTH AREA	126.95	-	126.95	3,033,969.52	3,788,288.39
239	TIF #9 STOLP ISLAND	(11.15)	-	(11.15)	(1,643,179.91)	(635,808.49)
251	SSA #14 FUND-SULLIVAN	0.25	-	0.25	42,987.25	42,987.25
254	BUSINESS DISTRICT TAX #1	5.38	-	5.38	141,105.56	128,591.19
255	SHAPE FUND	(16.76)	118,271.48	(118,288.24)	(1,188,543.23)	(1,545,778.12)
256	EQUITABLE SHARING - JUSTICE	55.90	-	55.90	1,095,417.12	1,095,417.12
257	EQUITABLE SHARING - TREASURY	16,245.03	-	16,245.03	1,352,233.77	1,337,093.77
262	SSA #24 FUND-EAGLE POINT	0.76	-	0.76	36,445.30	36,445.30
266	SSA #ONE-DOWNTOWN (94)	(9.40)	-	(9.40)	(105,122.62)	(105,122.62)
275	SSA# 34 OSWEGO	2.91	-	2.91	44,837.48	44,837.48
276	SSA# 44 BLACKBERRY TRAIL	0.11	-	0.11	27,734.78	27,734.78
280	STORMWATER MGMT FEE FUND	239,699.54	-	239,699.54	7,426,499.30	8,943,922.42
281	LTCP FEE	210,246.32	210,027.45	218.87	2,856,368.75	2,354,012.59
287	ARPA FUND	68.78	-	68.78	68.78	16,113,706.75
311	WARD #1 PROJECTS FUND	14.92	5.30	9.62	646,852.69	646,852.69
312	WARD #2 PROJECTS FUND	4.52	2,250.00	(2,245.48)	356,145.99	357,095.99
313	WARD #3 PROJECTS FUND	6.45	750.53	(744.08)	460,633.38	460,633.38
314	WARD #4 PROJECTS FUND	17.32	-	17.32	637,644.85	637,644.85
315	WARD #5 PROJECTS FUND	2.40	1,674.56	(1,672.16)	418,680.18	418,730.80
316	WARD #6 PROJECTS FUND	401.02	750.00	(348.98)	416,637.29	416,637.29
317	WARD #7 PROJECTS FUND	0.54	4,400.00	(4,399.46)	86,783.31	86,783.31
318	WARD #8 PROJECTS FUND	20.04	-	20.04	575,875.05	575,875.05

(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	15.38	-	15.38	629,418.16	636,064.66
320	WARD #10 PROJECTS FUND	5.46	-	5.46	220,439.62	220,439.62
340	CAPITAL IMPROVEMENTS FUND	639.77	-	639.77	4,390,955.65	5,313,141.70
342	2008B TIF BOND PROJ TIF 3	13.64	-	13.64	1,613,549.18	1,613,549.18
345	KANE / DUPAGE FIRE IMPACT FEE	1,265.16	-	1,265.16	456,037.50	456,037.50
346	KENDALL / WILL FIRE IMPACT FEE	13.84	-	13.84	850,496.70	850,496.70
347	PUBLIC WORKS IMPACT FEE	2.03	-	2.03	199,813.02	199,813.02
353	2017 GO BOND PROJECT	304.94	-	304.94	3,021,462.70	5,671,978.90
354	2021 GO BOND PROJECT	(18.11)	-	(18.11)	(641,712.77)	(600,534.13)
Total Non-Major Governmental Funds		833,392.32	824,141.90	9,250.42	67,061,726.31	97,827,461.14

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	187,860.63	14,558.69	173,301.94	1,647,475.09	1,643,151.17
510	WATER & SEWER	3,366,853.46	735,405.05	2,631,448.41	40,394,956.84	33,938,539.04
520	MOTOR VEHICLE PARKING	40,543.92	36,571.10	3,972.82	820,291.62	747,514.22
530	TRANSIT CENTER	12,247.13	122,599.17	(110,352.04)	(281,775.95)	(260,394.89)
550	GOLF	214.84	28,352.38	(28,137.54)	1,859,824.37	1,872,637.78
Total Enterprise Funds		3,607,719.98	937,486.39	2,670,233.59	44,440,771.97	37,941,447.32

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	430,172.71	1,909,423.83	(1,479,251.12)	5,628,237.25	5,726,124.43
602	EMPLOYEE HEALTH INSURANCE	1,507,706.64	1,693,565.34	(185,858.70)	5,702,583.03	6,009,799.21
603	EMPLOYEE COMP BENEFITS	372.12	329,778.90	(329,406.78)	(35,022.26)	18,781,728.15
Total Internal Service Funds		1,938,251.47	3,932,768.07	(1,994,516.60)	11,295,798.02	30,517,651.79

Fiduciary Funds

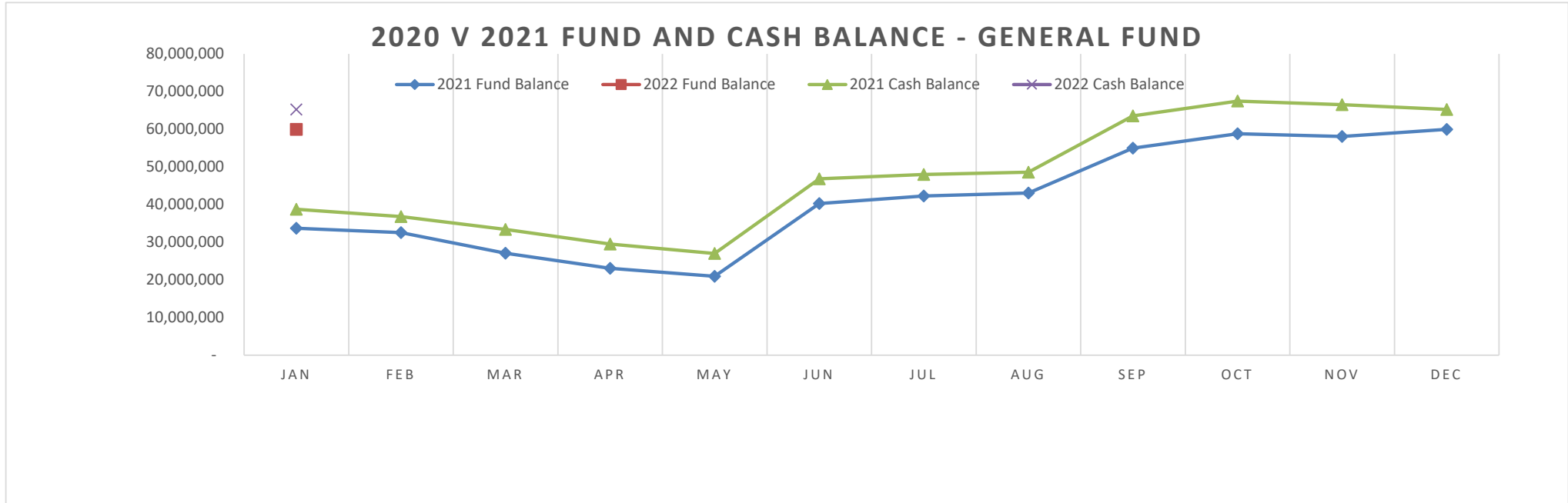
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	15,735.84	23,143.13	(7,407.29)	39,269.08	39,269.08
732	SECT 125 DEPENDENT CARE	4,189.75	14,963.69	(10,773.94)	36,130.09	36,130.09
741	POLICE CHARITABLE	0.17	-	0.17	3,924.14	3,924.14
Total Fiduciary Funds		19,925.76	38,106.82	(18,181.06)	79,323.31	79,323.31
GRAND TOTAL		13,898,958.83	12,289,327.26	1,609,631.57	191,963,673.29	241,253,385.97

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

	<u>FY 2021 Budget</u>	<u>FY 2021 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>%</u> <u>Variance</u>	<u>FY 2022 Budget</u>	<u>FY 2022 YTD</u>	<u>%</u> <u>YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	80,069,300	80,342,400	273,100	0.34%	80,234,300	-	0%
Other Taxes	63,910,000	68,287,191	4,377,191	6.85%	67,330,000	647,573	1%
Licenses, Permits and Fees	6,183,425	7,096,363	912,938	14.76%	6,494,450	1,703,072	26%
Intergovernmental Revenue	24,018,600	33,915,409	9,896,809	41.20%	31,261,200	3,792,738	12%
Charges for Services	10,951,550	13,561,367	2,609,817	23.83%	11,568,950	845,738	7%
Special Assessments	2,663,500	3,315,310	651,810	24.47%	2,529,450	78,655	3%
Investment Income	277,301	231,057	(46,244)	(16.68%)	280,901	29,861	11%
Interfund Transfers	5,451,000	1,388,058	(4,062,942)	(74.54%)	4,931,015	37,817	1%
TOTAL GENERAL FUND REVENUE	<u>193,524,676</u>	<u>208,137,154</u>	<u>(14,612,478)</u>	<u>(7.55%)</u>	<u>204,630,266</u>	<u>7,135,455</u>	<u>3%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	270,000	-	0.00%	270,000	22,500	8%
10 Executive	7,418,952	6,690,528	(728,424)	(9.82%)	7,904,338	211,102	3%
11 Law	1,292,422	1,228,998	(63,424)	(4.91%)	1,957,738	75,332	4%
12 Information Technology	-	-	-	0.00%	10,475,066	222,608	2%
13 Innovation & Core Services	14,561,174	11,458,746	(3,102,428)	(21.31%)	4,407,216	127,617	3%
18 Development Services	11,556,086	9,715,093	(1,840,993)	(15.93%)	11,786,136	457,025	4%
25 Finance	4,015,498	3,498,499	(516,999)	(12.88%)	4,270,511	156,559	4%
30 Fire	54,096,588	54,864,297	767,709	1.42%	54,745,950	1,841,993	3%
35 Police	83,459,909	81,250,112	(2,209,797)	(2.65%)	83,758,160	2,673,046	3%
40 Public Works	7,670,292	6,885,046	(785,246)	(10.24%)	8,954,031	173,286	2%
44 Public Properties	12,963,735	11,902,050	(1,061,685)	(8.19%)	14,761,896	494,417	3%
TOTAL GENERAL FUND EXPENSE	<u>197,304,656</u>	<u>187,763,369</u>	<u>(9,541,287)</u>	<u>(4.84%)</u>	<u>203,291,042</u>	<u>6,455,484</u>	<u>3%</u>
NET SURPLUS / (DEFICIT)	(3,779,980)	20,373,785			1,339,224	679,971	
BEGINNING FUND BALANCE		38,916,118				59,289,903	
ENDING FUND BALANCE		<u>59,289,903</u>				<u>59,969,873</u>	

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	59,969,873
2022 Fund Balance	59,969,873											
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	65,257,102
2022 Cash Balance	65,257,102											



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	41,228,365
2022 YTD Average Fund Balance	59,969,873
2021 Expenses v Budget	95%
2022 YTD Expenses v Budget	3%