

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: September 14, 2021

SUBJECT: Treasurer's Report – August 2021

Attached for your information is the Treasurer's Report for the month ended August 31, 2021. 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 August 31, 2021 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 August 31, 2021, the General Fund is reporting a surplus of \$4,119,407.28. The General Fund balance is \$43,035,525.47 with a cash balance of \$48,611,175.90. The attached supplemental chart shows the General Fund revenues are at 61% of the annual budget and expenses at 59% of the annual budget which is under the target of 67% year-to-date.

Through August 31, 2021, the Home Program Fund is showing negative fund and cash balances of \$235,725.72. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through August 31, 2021, the Neighborhood Stabilization Fund is showing negative fund and cash balances of \$16,066.48. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through August 31, 2021, the Block Grant Fund is showing a negative fund balance of \$274,063.34 and a negative cash balance of \$502,088.60. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through August 31, 2021, the Section 108 Loan Fund is showing a negative fund balance of \$67,283.62 and a negative cash balance of \$155,050.22. Future payments from lenders will bring this fund balance back to a positive balance.

Through August 31, 2021, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$339,749.17. 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 August 31, 2021, the TIF #11 Benton/River Fund is showing a negative fund balance of \$551,228.97. 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 August 31, 2021, the TIF #12 Ogden/75th Fund is showing negative fund cash and fund balances of \$109,048.23. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through August 31, 2021, the TIF #13 River/Galena Fund is showing a negative fund balance of \$528,593.24. 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.

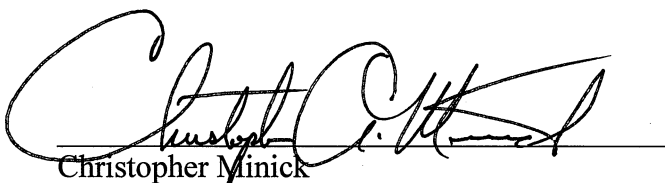
Through August 31, 2021, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$1,110,060.95. This is due to timing of payments made with redevelopment agreements and TIF funds received. Short term lines of credit are treated differently than long term bonds and the deficit balance will be addressed when the lines of credit are paid in the near future through developer payments or long-term bond issuance.

Through August 31, 2021, the 2021 GO Bond Project Fund is showing a negative fund and cash balance of \$16,302.92. This is due to timing of payments made and revenues received.

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 August 31, 2021 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	118,929,909.17	114,810,501.89	4,119,407.28	43,035,525.47	48,611,175.90
120	EQUIPMENT SERVICES	3,452,877.79	2,863,850.37	589,027.42	590,611.89	590,811.89
209	HOTEL / MOTEL TAX	223,229.69	175,000.00	48,229.69	1,674,229.35	1,635,048.24
401	DEBT SERVICE	7,943,174.41	1,741,469.79	6,201,704.62	10,268,982.11	10,275,249.09
Total Major Governmental Funds		130,549,191.06	119,590,822.05	10,958,369.01	55,569,348.82	61,112,285.12

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	4,350,986.84	427,958.40	3,923,028.44	8,272,541.86	8,272,541.86
203	MOTOR FUEL TAX	4,321,193.82	4,100,009.12	221,184.70	11,125,793.88	13,450,826.61
208	SANITATION	1,464,696.08	1,555,113.40	(90,417.32)	823,038.09	333,207.30
211	WIRELESS 911 SURCHARGE	776,621.37	1,300,682.94	(524,061.57)	6,483,337.39	6,466,213.13
212	MUNICIPAL MOTOR FUEL TAX	1,094,846.23	859,072.63	235,773.60	2,680,657.67	2,552,733.77
213	HOME PROGRAM	(3.67)	259,790.40	(259,794.07)	(235,725.72)	(235,725.72)
214	NEIGHBORHOOD STABILIZATION	(37.52)	47,292.30	(47,329.82)	(16,066.48)	(16,066.48)
215	GAMING TAX	3,251,590.66	3,036,599.26	214,991.40	364,337.21	4,948,053.55
217	ASSET FORFEITURES-STATE	17,483.49	140,441.18	(122,957.69)	126,883.48	127,163.33
218	ASSET SEIZURE	24.54		24.54	33,638.87	180,659.42
219	FOREIGN FIRE INSURANCE TAX	157.05	101,853.01	(101,695.96)	563,497.91	563,497.91
220	BLOCK GRANT-INCOME	54,608.87	-	54,608.87	358,706.75	358,706.75
221	BLOCK GRANT	-	94,163.71	(94,163.71)	(274,063.34)	(502,088.60)
222	SECTION 108 LOAN	11,852.44	167,000.00	(155,147.56)	(67,283.62)	(155,050.22)
223	TIF #10 GALENA/BROADWAY	10,635.78	1,236.67	9,399.11	(339,749.17)	209,483.47
224	TIF #11 BENTON/ RIVER	(58.25)	283,333.33	(283,391.58)	(551,228.97)	254,671.03
225	TIF #12 OGDEN/75TH	22,324.58	89,906.90	(67,582.32)	(109,348.23)	(109,048.23)
226	TIF #13 RIVER/GALENA	439,225.32	5,194.00	434,031.32	(528,593.24)	451,495.99
227	TIF #14 LINCOLN/WESTIN	9,426,731.91	6,119,600.33	3,307,131.58	1,725,872.80	1,807,199.53
228	TIF #15 COMMONS/NEW YORK	41,693.31		41,693.31	41,693.31	41,693.31
231	TIF #1 FUND-CBD AREA	813,956.60	200,339.06	613,617.54	1,704,882.04	1,750,338.04
233	TIF #3 RIVER CITY	818,118.20	99,822.72	718,295.48	2,135,031.36	2,135,031.36
234	TIF #4 FUND-BELL GALE	45,743.13	2,100.00	43,643.13	97,624.35	97,624.35
235	TIF #5 FUND W RIVER AREA	399,191.98	24,357.49	374,834.49	1,353,980.10	1,346,107.60
236	TIF #6 FUND E RIVER AREA	641,831.24	288,814.26	353,016.98	1,383,203.89	1,383,203.89
237	TIF #7 W FARNSWORTH AREA	173,785.21	61,775.64	112,009.57	1,092,988.10	706,582.06
238	TIF #8 E FARNSWORTH AREA	1,142,686.57	21,991.89	1,120,694.68	3,964,711.06	4,707,691.03
239	TIF #9 STOLP ISLAND	27,507.63	190,036.00	(162,528.37)	(1,110,060.95)	987,510.47
251	SSA #14 FUND-SULLIVAN	5.74	-	5.74	42,986.13	42,986.13
254	BUSINESS DISTRICT TAX #1	50,339.76	-	50,339.76	50,383.04	50,383.04
255	SHAPE FUND	1,593,566.57	2,592,948.29	(999,381.72)	101,432.42	101,432.10
256	EQUITABLE SHARING - JUSTICE	325.96	140,485.00	(140,159.04)	1,098,589.74	1,098,589.74
257	EQUITABLE SHARING - TREASURY	282,483.30	728,193.91	(445,710.61)	1,284,921.75	1,284,921.75
262	SSA #24 FUND-EAGLE POINT	24,239.62	15,889.35	8,350.27	20,297.70	20,297.70
266	SSA #ONE-DOWNTOWN (94)	43,287.69	145,000.00	(101,712.31)	1,691.17	1,691.17
275	SSA# 34 OSWEGO	7.58	-	7.58	44,829.68	44,829.68
276	SSA# 44 BLACKBERRY TRAIL	15,445.52	700.00	14,745.52	15,737.68	15,737.68
280	STORMWATER MGMT FEE FUND	1,700,057.48	813,207.08	886,850.40	6,849,163.91	8,612,850.52
281	LTCP FEE	1,437,420.32	2,044,248.38	(606,828.06)	3,678,696.56	3,348,023.65
287	ARPA FUND	17,610,712.23	1,500,000.00	16,110,712.23	16,110,712.23	16,110,712.23
311	WARD #1 PROJECTS FUND	57,041.75	35,103.89	21,937.86	630,020.12	630,020.12
312	WARD #2 PROJECTS FUND	52,570.16	23,421.68	29,148.48	368,738.59	379,188.59
313	WARD #3 PROJECTS FUND	50,063.81	16,427.76	33,636.05	458,029.80	458,029.80
314	WARD #4 PROJECTS FUND	58,811.74	9,454.27	49,357.47	629,249.85	629,249.85
315	WARD #5 PROJECTS FUND	50,060.58	49,490.92	569.66	443,413.44	443,413.44
316	WARD #6 PROJECTS FUND	56,527.56	52,590.16	3,937.40	399,520.31	399,520.31
317	WARD #7 PROJECTS FUND	51,168.12	70,302.40	(19,134.28)	94,360.41	95,705.41
318	WARD #8 PROJECTS FUND	50,115.77	15,321.82	34,793.95	567,039.23	567,039.23

(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	50,156.02	109,642.94	(59,486.92)	703,483.26	703,508.26
320	WARD #10 PROJECTS FUND	50,934.10	18,505.61	32,428.49	212,498.57	212,498.57
340	CAPITAL IMPROVEMENTS FUND	1,149,582.59	1,355,996.62	(206,414.03)	6,617,196.42	7,561,738.73
342	2008B TIF BOND PROJ TIF 3	107.30	-	107.30	1,613,481.86	1,613,481.86
345	KANE / DUPAGE FIRE IMPACT FEE	38,159.62	-	38,159.62	408,738.80	408,738.80
346	KENDALL / WILL FIRE IMPACT FEE	134.26	-	134.26	823,187.09	823,187.09
347	PUBLIC WORKS IMPACT FEE	128.94	-	128.94	188,039.51	188,039.51
353	2017 GO BOND PROJECT	1,751.86	32,694.82	(30,942.96)	3,054,528.81	5,263,520.14
354	2021 GO BOND PROJECT	(0.56)	16,302.36	(16,302.92)	(16,302.92)	(16,302.92)
Total Non-Major Governmental Funds		53,721,508.68	29,136,263.35	24,585,245.33	86,678,983.73	102,291,281.86

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	794,744.20	454,196.15	340,548.05	1,609,100.59	1,609,859.13
510	WATER & SEWER	24,381,113.13	16,927,545.72	7,453,567.41	42,898,335.51	33,888,189.93
520	MOTOR VEHICLE PARKING	542,070.91	467,265.93	74,804.98	644,163.94	646,540.43
530	TRANSIT CENTER	497,708.61	1,161,924.86	(664,216.25)	120,918.30	400,283.37
550	GOLF	1,286,457.43	687,404.27	599,053.16	1,734,462.55	1,763,612.44
Total Enterprise Funds		27,502,094.28	19,698,336.93	7,803,757.35	47,006,980.89	38,308,485.30

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	3,748,783.51	(524,941.65)	4,273,725.16	7,350,216.99	7,328,161.50
602	EMPLOYEE HEALTH INSURANCE	11,786,653.36	12,391,190.99	(604,537.63)	5,826,772.33	6,133,988.51
603	EMPLOYEE COMP BENEFITS	1,864,782.24	1,942,702.19	(77,919.95)	528,499.19	19,345,249.53
Total Internal Service Funds		17,400,219.11	13,808,951.53	3,591,267.58	13,705,488.51	32,807,399.54

Fiduciary Funds

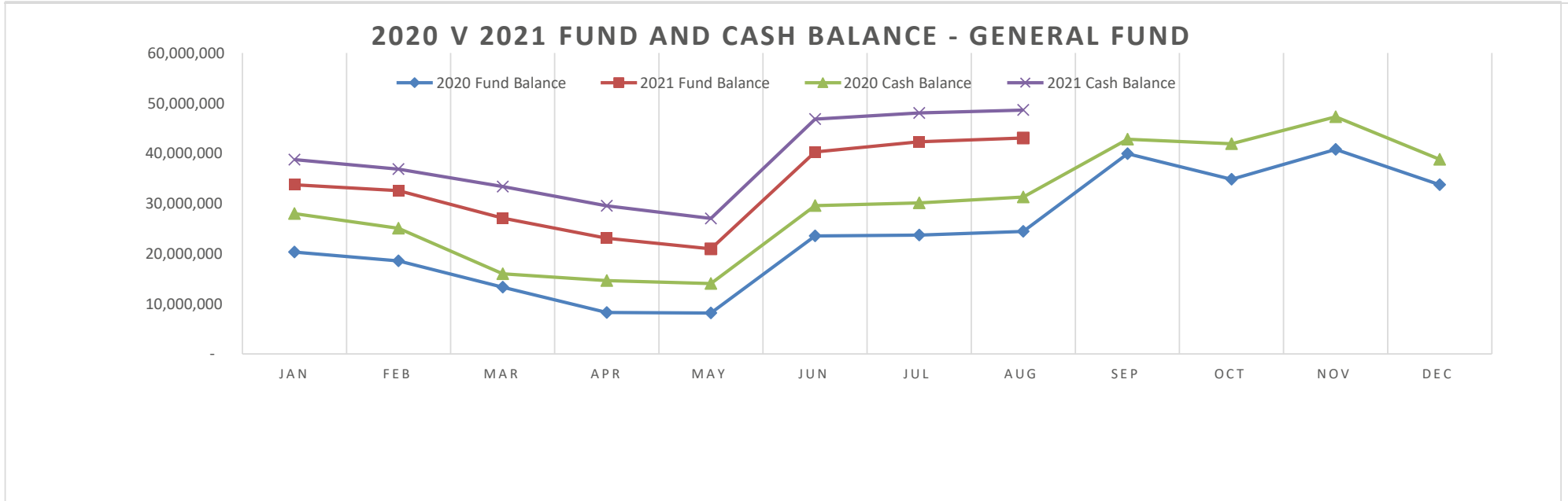
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	137,397.44	180,830.52	(43,433.08)	24,668.78	24,668.78
732	SECT 125 DEPENDENT CARE	36,833.02	26,001.73	10,831.29	42,366.13	42,366.13
741	POLICE CHARITABLE	100.85	-	100.85	3,923.66	3,923.66
Total Fiduciary Funds		174,331.31	206,832.25	(32,500.94)	70,958.57	70,958.57
GRAND TOTAL		229,347,344.44	182,441,206.11	46,906,138.33	203,031,760.52	234,590,410.39

**City Of Aurora YTD
Variance Report
August 31, 2021**

	FY 2020 Budget	FY 2020 Actual	Over / (Under) \$	% Variance	FY 2021 Budget	FY 2021 YTD	% YTD
OPERATING GENERAL FUND REVENUES							
Property Taxes	76,956,700	77,347,312	390,612	0.51%	80,069,300	47,219,643	59%
Other Taxes	65,245,000	63,565,885	(1,679,115)	(2.57%)	63,910,000	32,224,822	50%
Licenses, Permits and Fees	7,910,325	5,131,542	(2,778,783)	(35.13%)	6,183,425	4,078,355	66%
Intergovernmental Revenue	27,543,400	38,109,702	10,566,302	38.36%	24,018,600	23,567,961	98%
Charges for Services	11,149,700	8,535,788	(2,613,912)	(23.44%)	10,951,550	7,985,444	73%
Special Assessments	3,780,651	3,245,926	(534,725)	(14.14%)	2,663,500	2,153,150	81%
Investment Income	312,601	274,143	(38,458)	(12.30%)	277,301	133,208	48%
Interfund Transfers	1,601,000	1,680,147	79,147	4.94%	5,451,000	1,567,327	29%
TOTAL GENERAL FUND REVENUE	194,499,377	197,890,445	(3,391,068)	(1.74%)	193,524,676	118,929,909	61%
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	6,270,000	6,000,000	2222.22%	270,000	180,000	67%
10 Executive	7,404,934	6,371,367	(1,033,567)	(13.96%)	6,908,629	3,641,308	53%
11 Law	1,226,240	1,110,825	(115,415)	(9.41%)	1,264,818	678,628	54%
13 Innovation & Core Services	13,945,148	10,749,146	(3,196,002)	(22.92%)	13,961,268	6,581,973	47%
18 Development Services	10,990,782	9,376,951	(1,613,831)	(14.68%)	10,044,220	6,060,645	60%
25 Finance	3,997,144	3,765,903	(231,241)	(5.79%)	3,876,958	2,172,290	56%
30 Fire	53,980,384	53,933,503	(46,881)	(0.09%)	54,070,556	33,868,493	63%
35 Police	81,825,358	81,242,106	(583,252)	(0.71%)	83,139,614	49,853,341	60%
40 Public Works	8,783,579	6,879,097	(1,904,482)	(21.68%)	7,602,205	4,093,615	54%
		11,078,830	(2,081,773)	(15.82%)	12,632,349	7,680,209	61%
TOTAL GENERAL FUND EXPENSE	195,584,172	190,777,728	(4,806,444)	(2.46%)	193,770,617	114,810,502	59%
NET SURPLUS / (DEFICIT)	(1,084,795)	7,112,717			(245,941)	4,119,407	
BEGINNING FUND BALANCE		31,803,401				38,916,118	
ENDING FUND BALANCE		38,916,118				43,035,525	

2020 v 2021 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2020 Fund Balance	20,296,774	18,554,025	13,287,167	8,253,615	8,156,077	23,505,466	23,693,196	24,430,996	39,901,786	34,801,980	40,767,858	33,700,289
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				
2020 Cash Balance	27,998,289	25,036,413	15,968,167	14,612,766	14,023,168	29,550,458	30,091,210	31,295,332	42,779,728	41,883,078	47,265,646	38,788,653
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				



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 2020 and 2021, with a percentage of annual expenditures to the annual budget.

2020 Average Fund Balance	24,112,436
2021 YTD Average Fund Balance	32,861,809
2020 Expenses v Budget	98%
2021 YTD Expenses v Budget	59%