

City of Aurora



Finance Department | Accounting Division

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MEMORANDUM

TO: John Laesch, Mayor
Keith Larson, Alderman-at-Large
Will White, Alderman-at-Large
Daniel Barreiro, Alderman
Juany Garza, Alderman
Theodoros C. Mesiacos, Alderman
Jonathan Nunez, Alderman
Carl Franco, Alderman
Michael B. Saville, Alderman
Javier Banuelos, Alderman
Patty Smith, Alderman
Edward J. Bugg, Alderman
Shweta Baid, Alderman

FROM: Linda Read, Comptroller/Deputy Treasurer

DATE: July 18, 2025

SUBJECT: Treasurer's Report – May 2025

Attached for your information is the Treasurer's Report for the month ended May 31, 2025. Please note that this is a cash-basis report.

attachment

c: Shannon Cameron, Chief Management Officer
Jennifer Stallings, City Clerk

Included below are the ending balances as of May 31, 2025, 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 resources available to finance current operations.

The fund balances included in this financial report are based on final audited 2024 year-end balances. The audit fieldwork has been completed, and the final report is expected to be issued by the end of June.

As of May 31, 2025, the General Fund is reporting a net surplus of \$11,781,714.92. The General Fund balance is \$37,876,043.31 with a cash balance of \$16,130,375.76. The attached supplemental chart shows the General Fund revenues are at 36% and expenses are at 31% of the annual budget.

Beginning in April of 2025, we have changed the presentation and methodology of presenting the amounts reflected in the General Fund. Previously, various State of Illinois taxes and property tax revenues were not reflected until received in cash. This resulted in an artificially low amount of revenue due to the 3-month lag in receipt of various revenues we receive from the State. We are now presenting an estimate of those revenues and including them in the revenue balance so that we may depict a more realistic picture of the General Fund's financial status. We are also presenting an accrual for property tax revenues based on the tax levy for the General Fund and the number of months elapsed in the fiscal year (excluding the public safety pensions). These changes will help us to present a more accurate picture of revenues and expenditures incurred through the end of the month presented. There are no changes to the presentation of the cash balance column; the cash represents available cash at the end of the month for each fund.

Through May 31, 2025, the HOME Program Grant Fund is showing a fund balance of negative \$67,966.86 and a negative cash balance of \$75,952.21. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through May 31, 2025, the Block Grant Fund is showing a negative fund balance of \$315,846.00 and a negative cash balance of \$482,846.00. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through May 31, 2025, the Section 108 Loan Fund is showing a negative fund balance of \$89,606.11 and a negative cash balance of \$155,356.07. This is due to the timing of payments made and revenues received.

Through May 31, 2025, the TIF #10 Galena/Broadway Fund shows a fund balance of \$137,369.13 and a negative cash balance of \$6,845.45. 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 May 31, 2025, the TIF #11 Benton/River Fund is showing a negative fund balance of \$9,586.51 and a negative cash balance of \$9,586.51. 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 May 31, 2025, the TIF #13 River/Galena Fund shows a negative fund balance of \$1,521,604.18 and a negative cash balance of \$1,503,562.26. 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 May 31, 2025, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,853,205.48 and a negative cash balance of \$2,853,205.48. 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 May 31, 2025, the TIF #18 DAC Fund is showing a negative fund balance of \$11,938,291.02 and a negative cash balance of \$11,625,291.02. The City's financial contributions for the DAC Development were paid during late 2024 and 1Q2025. The negative cash balance will be cleared by funds transfers in future months. Any amounts advanced by other funds will be tracked so that any advances can be reimbursed by future TIF revenues to the extent they are available to do so.

Through May 31, 2025, the TIF #19 110 Cross Fund shows a negative fund balance of \$269,508.84 and a negative cash balance of \$269,508.84. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

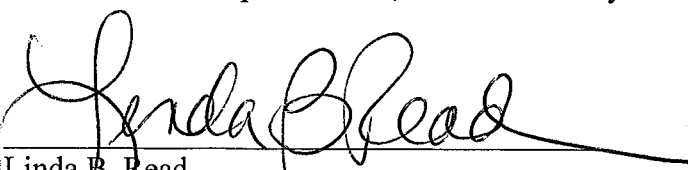
Through May 31, 2025, the TIF #20 River Vine Fund shows a negative fund balance of \$14,826.32 and a negative cash balance of \$14,826.32. This is due to the timing of payments made with redevelopment agreements and TIF Funds received.

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, Linda B Read, Comptroller/Deputy Treasurer of the City of Aurora, hereby affirm that I have reviewed the May 31, 2025, year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.


Linda B. Read
Comptroller/Deputy Treasurer

Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
101	GENERAL	92,371,900.43	79,098,175.26	13,273,725.17	37,876,043.31	16,130,375.76
120	EQUIPMENT SERVICES	2,843,258.17	2,127,424.82	715,833.35	1,761,594.08	1,774,332.41
130	TRANSFORMATIONAL	52,318.11	7,800.00	44,518.11	13,044,518.11	7,709,136.33
209	HOTEL / MOTEL TAX	232,140.51	150,000.00	82,140.51	3,422,416.76	3,357,154.36
401	DEBT SERVICE	5,475,845.49	-	5,475,845.49	21,165,225.90	21,165,225.90
Total Major Governmental Funds		100,975,462.71	81,383,400.08	19,592,062.63	77,269,798.16	50,136,224.76

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	91,913.48	99,005.40	(7,091.92)	5,819,657.26	5,838,918.36
203	MOTOR FUEL TAX	2,977,189.91	1,061,666.77	1,915,523.14	16,553,439.66	17,164,741.62
208	SANITATION	1,056,641.33	1,058,871.87	(2,230.54)	1,887,568.82	1,449,864.95
211	WIRELESS 911 SURCHARGE	497,148.67	908,990.82	(411,842.15)	7,953,201.58	7,153,755.85
212	MUNICIPAL MOTOR FUEL TAX	679,779.04	-	679,779.04	2,067,784.27	1,915,475.70
213	HOME PROGRAM	42,477.03	64,973.05	(22,496.02)	(67,966.86)	(75,952.21)
214	EMERGENCY SOLUTIONS GRANT	0.02	0.02	-	26,459.29	26,459.29
215	GAMING TAX	2,218,864.97	2,923,094.51	(704,229.54)	12,170,860.44	8,319,525.21
217	ASSET FORFEITURES-STATE	64,729.46	10,100.00	54,629.46	113,445.68	114,224.40
218	ASSET SEIZURE	69.87	-	69.87	44,828.56	92,456.56
219	FOREIGN FIRE INSURANCE TAX	20,190.13	109,154.94	(88,964.81)	1,112,199.90	1,064,079.82
220	BLOCK GRANT-INCOME	55,510.48	-	55,510.48	562,506.19	569,568.19
221	BLOCK GRANT	62,409.64	113,640.54	(51,230.90)	(315,846.00)	(482,846.00)
222	SECTION 108 LOAN	75,285.62	50,671.72	24,613.90	(89,606.11)	(155,356.07)
223	TIF #10 GALENA/BROADWAY	12,102.46	1,190.00	10,912.46	137,369.13	(6,845.45)
224	TIF #11 BENTON/ RIVER	5,952.81	3,200.00	2,752.81	(9,586.51)	(9,586.51)
225	TIF #12 OGDEN/75TH	1,021.77	-	1,021.77	86,419.85	68,377.93
226	TIF #13 RIVER/GALENA	-	18,041.92	(18,041.92)	(1,521,604.18)	(1,503,562.26)
227	TIF #14 LINCOLN/WESTIN	267,806.23	-	267,806.23	(2,853,205.48)	(2,853,205.48)
228	TIF #15 COMMONS/NEW YORK	29,236.18	-	29,236.18	457,880.03	457,880.03
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	1,095,060.37	5,000,000.00	(3,904,939.63)	56,598,301.19	56,598,301.19
231	TIF #1 FUND-CBD AREA	-	-	-	201,300.97	54,794.22
233	TIF #3 RIVER CITY	70,603.49	-	70,603.49	278,164.13	278,164.13
234	TIF #4 FUND-BELL GALE	133.57	-	133.57	60,443.34	60,443.34
235	TIF #5 FUND W RIVER AREA	36,875.53	9,200.03	27,675.50	2,057,744.53	2,057,744.53
236	TIF #6 FUND E RIVER AREA	32,292.72	3,048.81	29,243.91	1,808,542.16	1,854,842.16
237	TIF #7 W FARNSWORTH AREA	34,348.15	-	34,348.15	910,164.96	910,164.96
238	TIF #8 E FARNSWORTH AREA	51,256.87	30,425.30	20,831.57	2,806,855.04	2,806,855.04
239	TIF #9 STOLP ISLAND	16,987.57	6,841.00	10,146.57	165,731.92	196,806.76
242	TIF #18 DAC	-	9,733,314.80	(9,733,314.80)	(11,938,291.02)	(11,625,291.02)
243	TIF #19 110 CROSS	-	-	-	(269,508.84)	(269,508.84)
244	TIFF #20 RIVER VINE	-	-	-	(14,826.32)	(14,826.32)
251	SSA #14 FUND-SULLIVAN	854.76	-	854.76	48,888.48	48,888.48
254	BUSINESS DISTRICT TAX #1	41,899.60	-	41,899.60	215,052.41	215,052.41
255	SHAPE FUND	1,115,752.06	2,206,911.33	(1,091,159.27)	4,846,157.00	4,846,156.68
256	EQUITABLE SHARING - JUSTICE	324,979.46	96,887.80	228,091.66	1,344,968.35	1,899,326.92
257	EQUITABLE SHARING - TREASURY	49,440.78	-	49,440.78	891,336.75	2,261,673.16
262	SSA #24 FUND-EAGLE POINT	2,937.41	-	2,937.41	104,693.24	104,693.24
266	SSA #ONE-DOWNTOWN (94)	20,912.73	-	20,912.73	475,320.82	475,320.82
275	SSA# 34 OSWEGO	942.29	-	942.29	51,490.84	51,490.84
276	SSA# 44 BLACKBERRY TRAIL	1,336.73	-	1,336.73	1,593.97	1,593.97
280	STORMWATER MGMT FEE FUND	1,508,050.72	336,035.33	1,172,015.39	12,120,837.64	13,759,004.85
281	LTCP FEE	1,022,030.18	370,631.28	651,398.90	4,579,461.36	4,206,023.95
287	ARPA FUND	57,086.41	235,800.00	(178,713.59)	996,458.66	3,086,353.66
311	WARD #1 PROJECTS FUND	54,875.23	17,385.45	37,489.78	874,461.97	874,995.77
312	WARD #2 PROJECTS FUND	44,630.01	12,966.02	31,663.99	424,774.18	425,507.29
313	WARD #3 PROJECTS FUND	45,301.84	22,474.69	22,827.15	341,524.93	340,949.52

(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	57,289.41	11,513.77	45,775.64	876,391.88	874,538.73
315	WARD #5 PROJECTS FUND	47,187.10	9,980.93	37,206.17	603,342.83	603,342.83
316	WARD #6 PROJECTS FUND	42,160.50	36,659.84	5,500.66	266,857.93	266,857.93
317	WARD #7 PROJECTS FUND	39,231.70	11,953.85	27,277.85	143,471.42	143,471.42
318	WARD #8 PROJECTS FUND	55,065.55	26,208.45	28,857.10	721,398.58	719,050.41
319	WARD #9 PROJECTS FUND	45,016.68	21,991.76	23,024.92	341,700.88	348,186.90
320	WARD #10 PROJECTS FUND	45,955.49	5,918.71	40,036.78	400,881.03	401,676.62
340	CAPITAL IMPROVEMENTS FUND	1,448,646.23	12,202,158.16	(10,753,511.93)	47,443,269.17	50,560,224.82
342	2008B TIF BOND PROJ TIF 3	-	-	-	-	-
345	KANE / DUPAGE FIRE IMPACT FEE	77,668.53	-	77,668.53	1,067,882.34	1,067,882.34
346	KENDALL / WILL FIRE IMPACT FEE	41,523.42	-	41,523.42	1,219,741.07	1,219,741.07
347	PUBLIC WORKS IMPACT FEE	3,850.57	-	3,850.57	240,400.90	240,400.90
353	2017 GO BOND PROJECT	-	-	-	46,931.55	46,931.55
354	2022 GO BOND PROJECT	-	-	-	-	583.00
355	2023 GO BOND PROJECT	89,663.81	5,421,551.14	(5,331,887.33)	-	1,602,165.76
356	2025A GO BOND PROJECT	21,712,329.72	5,357,616.63	16,354,713.09	16,192,966.35	16,222,206.88
357	2025B GO BOND PROJECT	14,880,957.62	177,751.06	14,703,206.56	3,681,107.84	3,686,706.56
358	2025C GO BOND PROJECT	-	-	-	-	-
Total Non-Major Governmental Funds		52,373,463.91	47,787,827.70	4,585,636.21	197,363,791.95	202,657,463.36

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	404,832.84	1,263,823.48	(858,990.64)	9,013,560.15	996,870.62
510	WATER & SEWER	19,807,820.54	13,561,624.68	6,246,195.86	60,157,584.83	41,723,307.91
520	MOTOR VEHICLE PARKING	372,895.89	378,203.97	(5,308.08)	390,352.40	1,259,901.39
530	TRANSIT CENTER	674,052.73	800,849.57	(126,796.84)	1,734,827.90	2,460,664.92
550	GOLF	616,479.18	787,913.55	(171,434.37)	1,097,537.61	1,524,114.70
Total Enterprise Funds		21,876,081.18	16,792,415.25	5,083,665.93	72,393,862.89	47,964,859.54

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	2,548,254.65	5,805,400.41	(3,257,145.76)	169,215.99	9,516,798.60
602	EMPLOYEE HEALTH INSURANCE	10,588,877.64	8,654,144.36	1,934,733.28	4,655,418.69	5,714,818.87
603	EMPLOYEE COMP BENEFITS	615,914.90	2,275,573.56	(1,659,658.66)	886,582.57	22,658,889.18
Total Internal Service Funds		13,753,047.19	16,735,118.33	(2,982,071.14)	5,711,217.25	37,890,506.65

Fiduciary Funds

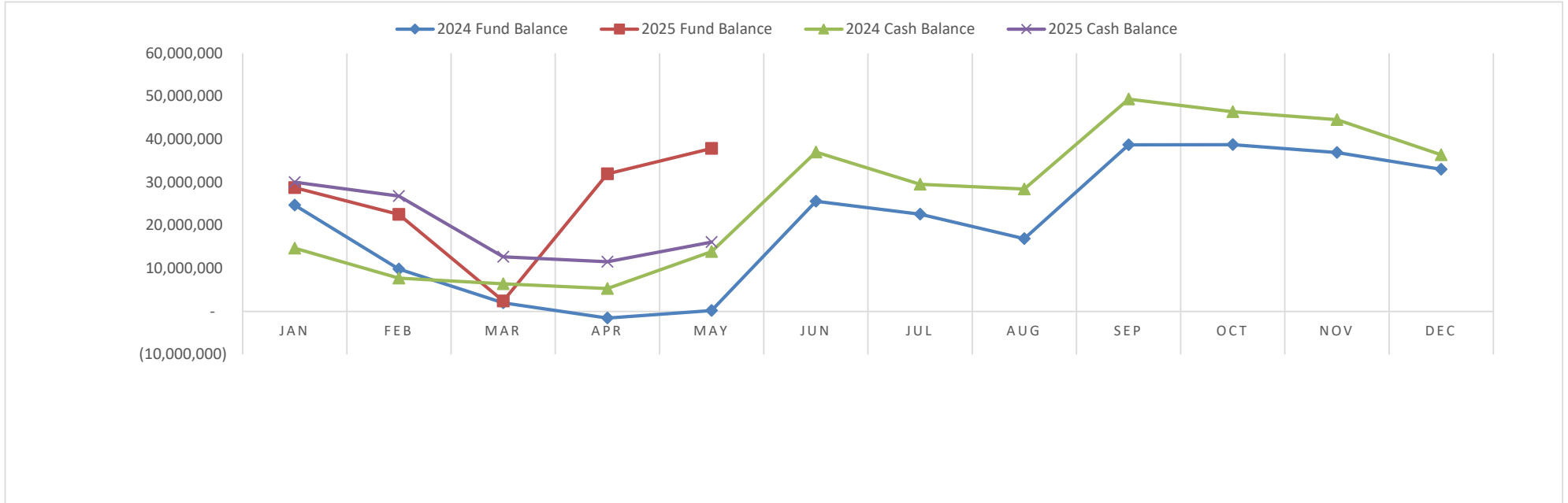
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	96,414.22	124,444.10	(28,029.88)	18,328.42	18,328.42
732	SECT 125 DEPENDENT CARE	14,541.09	15,820.68	(1,279.59)	44,822.98	44,822.98
741	POLICE CHARITABLE	13.07	-	13.07	4,460.57	4,460.57
Total Fiduciary Funds		110,968.38	140,264.78	(29,296.40)	67,611.97	67,611.97
GRAND TOTAL		189,089,023.37	162,839,026.14	26,249,997.23	352,806,282.22	338,716,666.28

City Of Aurora
YTD Variance Report - General Fund (OLD METHOD)
April 30, 2025

	<u>FY 2024 Budget</u>	<u>FY 2024 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>% Variance</u>	<u>FY 2025 Budget</u>	<u>FY 2025 YTD</u>	<u>% YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	84,233,200	84,786,724	553,524	0.66%	87,642,400	23,248,440	27%
Other Taxes (Intergovernmental Revenue)	82,876,000	83,823,229	947,229	1.14%	88,686,000	33,075,731	37%
Licenses, Permits and Fees	8,066,150	12,143,710	4,077,560	50.55%	8,705,363	3,734,851	43%
Intergovernmental Revenue(Grants)	41,325,400	41,371,764	46,364	0.11%	40,943,500	19,779,572	48%
Charges for Services	12,530,850	17,144,939	4,614,089	36.82%	14,910,150	6,635,386	45%
Special Assessments	3,015,750	3,636,160	620,410	20.57%	3,472,750	1,374,296	40%
Investment Income	349,911	2,120,804	1,770,893	506.10%	1,254,351	671,273	54%
Interfund Transfers/Deferred Inflows	1,351,000	7,415,529	6,064,529	448.89%	7,751,000	3,852,353	50%
TOTAL GENERAL FUND REVENUE	<u>233,748,261</u>	<u>252,442,858</u>	<u>(18,694,597)</u>	<u>(8.00%)</u>	<u>253,365,514</u>	<u>92,371,900</u>	<u>36%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	900,000	16,000,000	15,100,000	1677.78%	900,000	408,333	45%
10 Executive	6,063,417	5,538,482	(524,935)	(8.66%)	6,668,501	2,100,968	32%
11 Law	2,547,263	2,333,673	(213,590)	(8.39%)	2,878,192	1,019,517	35%
12 Information Technology	15,770,358	19,208,773	3,438,415	0.00%	17,250,410	5,647,079	33%
13 Community Services	6,054,478	5,475,142	(579,336)	(9.57%)	5,347,613	1,616,993	30%
14 Community Affairs	3,542,544	3,459,821	(82,723)	(2.34%)	3,971,803	885,324	22%
16 Communication & Marketing	1,357,149	1,575,005			3,085,769	1,128,688	37%
18 Development Services	11,621,209	11,726,658	105,449	0.91%	14,044,994	4,101,013	29%
25 Finance	4,637,989	4,527,849	(110,140)	(2.37%)	4,993,215	1,652,746	33%
30 Fire	58,972,169	60,536,202	1,564,033	2.65%	65,010,978	19,735,790	30%
35 Police	93,264,826	94,879,351	1,614,525	1.73%	97,169,350	31,236,759	32%
40 Public Works	17,704,335	16,224,693	(1,479,642)	(8.36%)	19,234,816	5,960,538	31%
44 Public Facilities	12,417,820	11,764,140	(653,680)	(5.26%)	14,361,384	3,604,428	25%
TOTAL GENERAL FUND EXPENSE	<u>234,853,557</u>	<u>253,249,789</u>	<u>18,178,376</u>	<u>7.74%</u>	<u>254,917,025</u>	<u>79,098,175</u>	<u>31%</u>
NET SURPLUS / (DEFICIT)	(1,105,296)	(806,931)			(1,551,511)	13,273,725	
BEGINNING FUND BALANCE		25,409,249				24,602,318	
ENDING FUND BALANCE		<u>24,602,318</u>				<u>37,876,043</u>	

2024 v 2025 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024 Fund Balance	24,691,060	9,831,103	2,005,048	(1,541,254)	186,697	25,587,472	22,611,473	16,879,695	38,709,301	38,749,121	36,938,347	33,027,823
2025 Fund Balance	28,747,151	22,549,056	2,425,234	31,994,648	37,876,043							
2024 Cash Balance	14,695,403	7,720,108	6,424,236	5,318,905	13,901,900	37,051,964	29,570,300	28,465,050	49,332,959	46,395,988	44,541,316	36,370,768
2025 Cash Balance	30,031,376	26,829,166	12,678,211	11,545,398	16,130,376							



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 2024 and 2025, with a percentage of annual expenditures to the annual budget.

2024 Average Fund Balance	20,639,657
2025 YTD Average Fund Balance	24,718,427
2024 Expenses v Budget	108%
2025 YTD Expenses v Budget	25%