

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: Martin Lyons, Chief Financial Officer/City Treasurer

DATE: July 21, 2021

SUBJECT: Treasurer's Report – June 2021

Attached for your information is the Treasurer's Report for the month ended June 30, 2021. Please note that this is a cash-basis report.

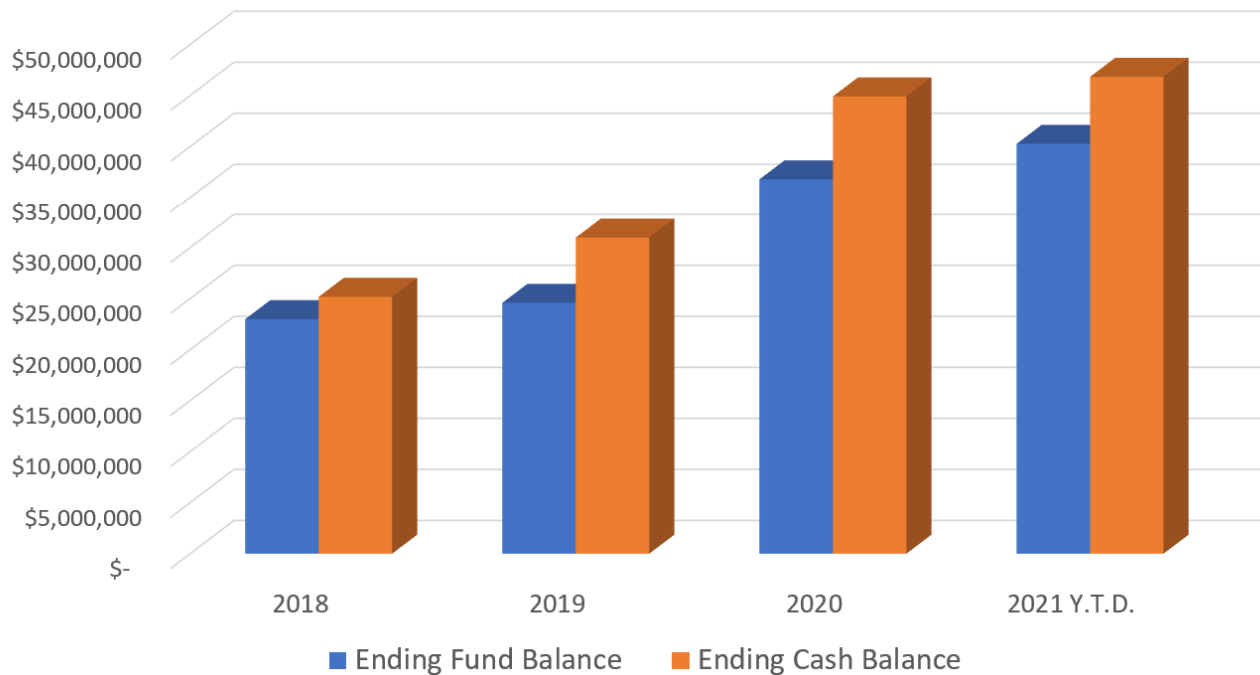
As we wrap up the first half of the year, we have seen revenues and expenses stabilize. The City General Fund always operates in a deficit through the first five months of the year until the first property tax payments arrive. In reviewing the attached June 30, 2021 Variance Report, please note that the General Fund is operating at a slight surplus and that both revenues and expenses are at approximately 46%. General Fund revenues rely on sales tax, which is recorded on an accrual basis throughout the year and as such we are not reporting all such revenues each month in this report, but "catch up" at year end each year. The graph below shows the improved stability of the General Fund over the past three years. During the 2022 budget preparation process and as a part of the 2021 amendment approvals some of the reserves shown in 2021 will be expended but the City will maintain balances in accordance with current policy.

attachment

c: Alex Alexandrou, Chief Management Officer
Jennifer Stallings, City Clerk

	BASED ON MONTHLY TREASURER'S REPORT - UNAUDITED			
	2018	2019	2020	2021 Y.T.D.
Ending Fund Balance	\$ 22,988,933	\$ 24,585,620	\$ 36,784,189	\$ 40,267,823
Ending Cash Balance	\$ 25,173,604	\$ 30,988,432	\$ 44,917,578	\$ 46,833,092

GENERAL FUND - BALANCE HISTORY



Please note that the above balances are given as reported in each month during these years, and are subject to final audit adjustments to convert all data to an accrual basis in accordance with Generally Accepted Accounting Principles.

Included above are the ending balances as of June 30, 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.

The fund balances included in this financial report are based on preliminary unaudited 2020 year-end balances. Additional closing entries are still being processed and balances may change slightly as a result of the audit process. The audit fieldwork is finished and the report is scheduled to be completed in the upcoming weeks.

As of June 30, 2021, the General Fund is reporting a surplus of \$1,351,704.74. The General Fund balance is \$40,267,822.93 with a cash balance of \$46,833,091.54. The attached supplemental chart shows the General Fund revenues and expenses at 46% of the annual budget which is close to the target of 50% year-to-date.

Through June 30, 2021, the Neighborhood Stabilization Fund is showing negative fund and cash balances of \$6,495.94. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through June 30, 2021, the Block Grant Fund is showing a negative cash balance of \$365,984.69. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through June 30, 2021, the Section 108 Loan Fund is showing a negative cash balance of \$80,450.24. Future payments from lenders will bring this fund balance back to a positive balance.

Through June 30, 2021, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$342,120.38 and a negative cash balance of \$35,787.74. 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 June 30, 2021, the TIF #11 Benton/River Fund is showing a negative fund balance of \$522,895.65. 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 June 30, 2021, the TIF #12 Ogden/75th Fund is showing a negative fund cash balance of \$111,464.51. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through June 30, 2021, the TIF #13 River/Galena Fund is showing a negative fund balance of \$523,407.98. 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 June 30, 2021, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$1,079,688.04. 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 June 30, 2021, the SSA #One-Downtown (94) Fund is showing a negative fund and cash balance of \$70,615.92. This is due to timing of real estate tax revenues received.

Through June 30, 2021, the 2021 GO Bond Project Fund is showing a negative fund and cash balance of \$7,740.13. 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: mslyons@aurora-il.org

CERTIFICATION OF ATTACHED FINANCIAL REPORTS

As required per Illinois Statue 65 ILCS 5/3.1-35-45 I, Martin Lyons, Chief Financial Officer/City Treasurer of the City of Aurora, hereby affirm that I have reviewed the June 30, 2021 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 "Martin Lyons", written in a cursive style.

Martin Lyons, Chief Financial Officer/City Treasurer

Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
101	GENERAL	89,695,866.54	88,344,161.80	1,351,704.74	40,267,822.93	46,833,091.54
120	EQUIPMENT SERVICES	2,608,676.22	2,123,580.02	485,096.20	486,680.67	486,880.67
209	HOTEL / MOTEL TAX	127,504.01	87,858.76	39,645.25	1,665,644.91	1,626,463.80
401	DEBT SERVICE	5,565,786.01	1,739,190.62	3,826,595.39	7,893,872.88	7,900,139.86
Total Major Governmental Funds		97,997,832.78	92,294,791.20	5,703,041.58	50,314,021.39	56,846,575.87

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	4,348,755.89	181,511.08	4,167,244.81	8,516,758.23	8,516,758.23
203	MOTOR FUEL TAX	2,995,017.29	2,966,753.56	28,263.73	10,932,872.91	13,276,015.99
208	SANITATION	1,064,297.30	965,439.30	98,858.00	1,012,313.41	533,811.56
211	WIRELESS 911 SURCHARGE	776,584.66	1,050,550.51	(273,965.85)	6,733,433.11	6,085,913.86
212	MUNICIPAL MOTOR FUEL TAX	723,462.25	321,106.00	402,356.25	2,847,240.32	2,726,371.52
213	HOME PROGRAM	(4.49)	-	(4.49)	24,063.86	24,063.86
214	NEIGHBORHOOD STABILIZATION	(37.13)	37,722.15	(37,759.28)	(6,495.94)	(6,495.94)
215	GAMING TAX	2,026,983.93	2,104,648.58	(77,664.65)	71,681.16	4,655,497.24
217	ASSET FORFEITURES-STATE	16,549.01	37,442.52	(20,893.51)	228,947.66	229,227.51
218	ASSET SEIZURE	22.10	-	22.10	33,636.43	172,920.98
219	FOREIGN FIRE INSURANCE TAX	141.67	70,497.01	(70,355.34)	594,838.53	594,838.53
220	BLOCK GRANT-INCOME	54,602.80	-	54,602.80	358,700.68	358,700.68
221	BLOCK GRANT	-	(182,140.20)	182,140.20	2,240.57	(365,984.69)
222	SECTION 108 LOAN	11,852.42	-	11,852.42	99,716.36	(80,450.24)
223	TIF #10 GALENA/BROADWAY	7,027.90	-	7,027.90	(342,120.38)	(35,787.74)
224	TIF #11 BENTON/ RIVER	(58.26)	255,000.00	(255,058.26)	(522,895.65)	15,104.35
225	TIF #12 OGDEN/75TH	9,067.40	78,766.00	(69,698.60)	(111,464.51)	(111,464.51)
226	TIF #13 RIVER/GALENA	439,216.58	-	439,216.58	(523,407.98)	297,981.25
227	TIF #14 LINCOLN/WESTIN	7,889,521.41	6,109,707.00	1,779,814.41	198,555.63	201,782.36
228	TIF #15 COMMONS/NEW YORK	17,814.85	-	17,814.85	17,814.85	17,814.85
231	TIF #1 FUND-CBD AREA	706,831.26	139,974.64	566,856.62	1,658,121.12	1,713,577.12
233	TIF #3 RIVER CITY	664,535.08	99,575.00	564,960.08	1,981,695.96	1,981,695.96
234	TIF #4 FUND-BELL GALE	30,596.91	2,100.00	28,496.91	82,478.13	82,478.13
235	TIF #5 FUND W RIVER AREA	391,961.14	15,951.41	376,009.73	1,355,155.34	1,347,282.84
236	TIF #6 FUND E RIVER AREA	520,489.97	137,940.25	382,549.72	1,412,736.63	1,412,736.63
237	TIF #7 W FARNSWORTH AREA	161,273.45	41,883.76	119,389.69	1,100,368.22	713,962.18
238	TIF #8 E FARNSWORTH AREA	1,142,597.93	15,361.26	1,127,236.67	3,971,253.05	4,714,233.02
239	TIF #9 STOLP ISLAND	10,896.54	143,052.00	(132,155.46)	(1,079,688.04)	127,683.38
251	SSA #14 FUND-SULLIVAN	5.30	-	5.30	42,985.69	42,985.69
254	BUSINESS DISTRICT TAX #1	36,753.66	-	36,753.66	36,796.94	36,796.94
255	SHAPE FUND	866,914.42	1,540,267.29	(673,352.87)	427,461.27	427,460.95
256	EQUITABLE SHARING - JUSTICE	292.82	128,590.00	(128,297.18)	1,110,451.60	1,110,451.60
257	EQUITABLE SHARING - TREASURY	259,281.74	243,531.27	15,750.47	1,746,382.83	1,746,382.83
262	SSA #24 FUND-EAGLE POINT	19,194.68	-	19,194.68	31,142.11	31,142.11
266	SSA #ONE-DOWNTOWN (94)	35,980.60	-	35,980.60	(70,615.92)	(70,615.92)
275	SSA# 34 OSWEGO	6.04	-	6.04	44,828.14	44,828.14
276	SSA# 44 BLACKBERRY TRAIL	14,729.09	700.00	14,029.09	15,021.25	15,021.25
280	STORMWATER MGMT FEE FUND	1,248,524.77	609,530.64	638,994.13	6,601,307.64	8,367,071.49
281	LTCP FEE	1,061,597.95	1,501,794.76	(440,196.81)	3,845,327.81	3,494,460.47
287	ARPA FUND	17,610,640.00	-	17,610,640.00	17,610,640.00	17,610,640.00
311	WARD #1 PROJECTS FUND	44,081.75	20,427.18	23,654.57	631,736.83	631,736.83
312	WARD #2 PROJECTS FUND	39,947.08	12,265.81	27,681.27	367,271.38	368,221.38
313	WARD #3 PROJECTS FUND	37,557.81	3,708.31	33,849.50	458,243.25	458,243.25
314	WARD #4 PROJECTS FUND	45,731.27	4,891.76	40,839.51	620,731.89	620,731.89
315	WARD #5 PROJECTS FUND	37,556.23	39,842.04	(2,285.81)	440,557.97	440,557.97
316	WARD #6 PROJECTS FUND	43,646.72	37,511.68	6,135.04	401,717.95	401,717.95
317	WARD #7 PROJECTS FUND	37,516.32	24,448.14	13,068.18	126,562.87	126,562.87
318	WARD #8 PROJECTS FUND	37,603.33	6,668.85	30,934.48	563,179.76	563,179.76

(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	37,891.32	62,817.75	(24,926.43)	738,043.75	740,068.75
320	WARD #10 PROJECTS FUND	38,180.39	17,230.10	20,950.29	201,020.37	201,020.37
340	CAPITAL IMPROVEMENTS FUND	657,171.38	1,114,304.11	(457,132.73)	6,366,477.72	7,325,253.00
342	2008B TIF BOND PROJ TIF 3	80.02	-	80.02	1,613,454.58	1,613,454.58
345	KANE / DUPAGE FIRE IMPACT FEE	23,151.86	-	23,151.86	393,731.04	393,731.04
346	KENDALL / WILL FIRE IMPACT FEE	122.17	-	122.17	823,175.00	823,175.00
347	PUBLIC WORKS IMPACT FEE	126.65	-	126.65	188,037.22	188,037.22
353	2017 GO BOND PROJECT	1,595.76	30,255.32	(28,659.56)	3,056,812.21	5,265,803.54
354	2021 GO BOND PROJECT	(0.13)	7,740.00	(7,740.13)	(7,740.13)	(7,740.13)
Total Non-Major Governmental Funds		46,169,809.15	19,919,318.99	26,250,490.16	88,134,228.56	101,269,560.61

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	448,965.01	337,535.15	111,429.86	1,379,982.40	1,380,785.94
510	WATER & SEWER	17,265,581.93	11,928,804.47	5,336,777.46	40,781,545.56	32,482,894.52
520	MOTOR VEHICLE PARKING	352,811.31	352,715.70	95.61	569,454.57	572,291.80
530	TRANSIT CENTER	317,479.61	840,301.43	(522,821.82)	262,312.73	306,175.80
550	GOLF	739,918.13	422,062.03	317,856.10	1,453,265.49	1,480,234.39
Total Enterprise Funds		19,124,755.99	13,881,418.78	5,243,337.21	44,446,560.75	36,222,382.45

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	2,558,346.66	(1,330,046.17)	3,888,392.83	6,964,884.66	6,942,829.17
602	EMPLOYEE HEALTH INSURANCE	8,869,918.94	9,131,397.33	(261,478.39)	6,169,831.57	5,477,047.75
603	EMPLOYEE COMP BENEFITS	1,406,211.51	1,419,302.20	(13,090.69)	593,328.45	19,410,078.79
Total Internal Service Funds		12,834,477.11	9,220,653.36	3,613,823.75	13,728,044.68	31,829,955.71

Fiduciary Funds

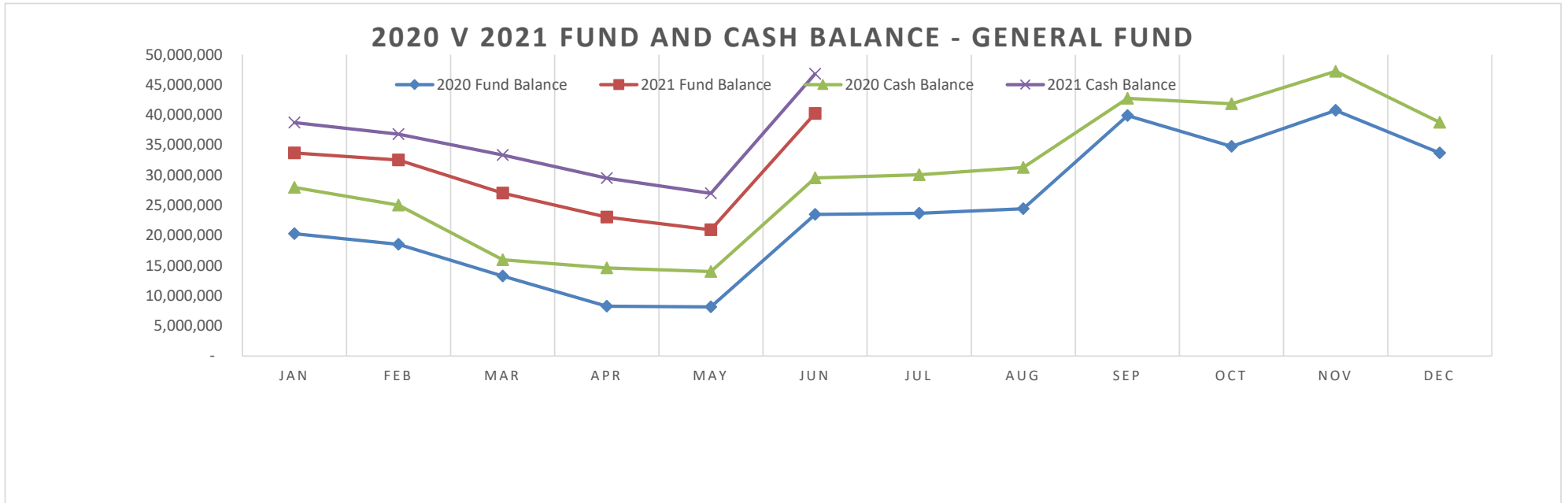
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	105,106.81	152,027.46	(46,920.65)	21,181.21	21,181.21
732	SECT 125 DEPENDENT CARE	28,341.12	18,833.22	9,507.90	41,042.74	41,042.74
741	POLICE CHARITABLE	100.75	-	100.75	3,923.56	3,923.56
Total Fiduciary Funds		133,548.68	170,860.68	(37,312.00)	66,147.51	66,147.51
GRAND TOTAL		176,260,423.71	135,487,043.01	40,773,380.70	196,689,002.89	226,234,622.15

City Of Aurora
YTD Variance Report
June 30, 2021

	<u>FY 2020 Budget</u>	<u>FY 2020 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>%</u> <u>Variance</u>	<u>FY 2021 Budget</u>	<u>FY 2021 YTD</u>	<u>%</u> <u>YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	76,956,700	77,347,312	390,612	0.51%	80,069,300	39,963,899	50%
Other Taxes	65,245,000	63,565,885	(1,679,115)	(2.57%)	63,910,000	20,269,599	32%
Licenses, Permits and Fees	7,910,325	5,131,542	(2,778,783)	(35.13%)	6,183,425	2,977,329	48%
Intergovernmental Revenue	27,543,400	38,109,702	10,566,302	38.36%	24,018,600	18,028,002	75%
Charges for Services	11,149,700	8,535,788	(2,613,912)	(23.44%)	10,951,550	5,595,990	51%
Special Assessments	3,780,651	3,245,926	(534,725)	(14.14%)	2,663,500	1,594,655	60%
Investment Income	312,601	274,143	(38,458)	(12.30%)	277,301	90,823	33%
Interfund Transfers	1,601,000	1,680,147	79,147	4.94%	5,451,000	1,175,569	22%
TOTAL GENERAL FUND REVENUE	<u>194,499,377</u>	<u>197,890,445</u>	<u>(3,391,068)</u>	<u>(1.74%)</u>	<u>193,524,676</u>	<u>89,695,867</u>	<u>46%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	6,270,000	6,000,000	2222.22%	270,000	135,000	50%
10 Executive	7,404,934	6,371,367	(1,033,567)	(13.96%)	6,908,629	2,353,663	34%
11 Law	1,226,240	1,110,825	(115,415)	(9.41%)	1,264,818	503,980	40%
13 Innovation & Core Services	13,945,148	10,749,146	(3,196,002)	(22.92%)	13,961,268	5,398,860	39%
18 Development Services	10,990,782	9,376,951	(1,613,831)	(14.68%)	10,044,220	4,727,573	47%
25 Finance	3,997,144	3,765,903	(231,241)	(5.79%)	3,876,958	1,636,862	42%
30 Fire	53,980,384	53,933,503	(46,881)	(0.09%)	54,070,556	26,164,849	48%
35 Police	81,825,358	81,242,106	(583,252)	(0.71%)	83,139,614	38,589,780	46%
40 Public Works	8,783,579	6,879,097	(1,904,482)	(21.68%)	7,602,205	2,937,423	39%
44 Public Properties	13,160,603	11,078,830	(2,081,773)	(15.82%)	12,632,349	5,896,172	47%
TOTAL GENERAL FUND EXPENSE	<u>195,584,172</u>	<u>190,777,728</u>	<u>(4,806,444)</u>	<u>(2.46%)</u>	<u>193,770,617</u>	<u>88,344,162</u>	<u>46%</u>
NET SURPLUS / (DEFICIT)	(1,084,795)	7,112,717			(245,941)	1,351,705	
BEGINNING FUND BALANCE		31,803,401				38,916,118	
ENDING FUND BALANCE		<u>38,916,118</u>				<u>40,267,823</u>	

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						
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						



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	29,595,553
2020 Expenses v Budget	98%
2021 YTD Expenses v Budget	46%