



City of Aurora

44 E. Downer Place • Aurora, Illinois 60507 • Phone: 630-256-INFO • www.aurora-il.org
Martin Lyons • Chief Financial Officer • City Treasurer

Richard C. Irvin
Mayor

MEMORANDUM

TO: Richard C. Irvin, Mayor
Robert J. O'Connor, Alderman-at-Large
Sherman L. Jenkins, Alderman-at-Large
Kristina A. Bohman, Alderman
Juany Garza, Alderman
Theodoros C. Mesiacos, Alderman
William M. Donnell, Alderman
Carl Franco, Alderman
Michael B. Saville, Alderman
Scheketa Hart-Burns, Alderman
Richard B. Mervine, Alderman
Edward J. Bugg, Alderman
Judd Lofchie, Alderman

FROM: Martin Lyons, Chief Financial Officer/City Treasurer

DATE: August 10, 2018

SUBJECT: Treasurer's Report – July 2018

Attached for your information is the Treasurer's Report for the month ended July 31, 2018. Please note that this is a cash-basis report.

attachment

c: Alex Alexandrou, Chief Management Officer
Wendy McCambridge, City Clerk

Included above are the ending balances as of July 31, 2018 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 July 31, 2018, the General Fund is reporting a deficit of \$6,712,838.90. The General Fund balance is \$16,251,476.09 with a cash balance of \$24,730,563.62. The attached supplemental chart shows the General Fund Revenues at 48% of budget and expenses slightly higher at 52%. This is primarily due to timing of tax revenues received. Both revenues and expenses are substantially below a budget of 58.3%. Cash and Fund Balances are also still above the level for July 2017, per the attached chart.

Through July 31, 2018, the Block Grant Fund is showing a negative fund balance of \$258,103.27 and a negative cash balance of \$509,772.99. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through July 31, 2018, the Section 108 Loan Fund is showing a negative fund balance of \$16,779.57. Payments from lenders will bring this fund balance back to a positive balance during the following months.

Through July 31, 2018, the SSA #One Downtown Fund is showing a negative fund balance of \$13,292.12 and a negative cash balance of \$13,292.12. This is due to timing of property tax revenue received.

Through July 31, 2018, the Employee Compensation Benefits Fund is showing a negative fund balance of \$231,533.24. This is due to timing of quarterly funding which will be adjusted later in the year.

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, 2018 year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.



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 | 85,193,053.80 | 91,905,892.70 | (6,712,838.90) | 16,251,476.09 | 24,730,563.62 |
| 120 | EQUIPMENT SERVICES | 3,053,372.00 | 2,598,606.03 | 454,765.97 | 664,236.50 | 668,525.56 |
| 209 | HOTEL / MOTEL TAX | 288,174.41 | 175,000.00 | 113,174.41 | 876,277.96 | 797,028.64 |
| 401 | DEBT SERVICE | 6,383,142.33 | 2,018,781.29 | 4,364,361.04 | 5,219,131.70 | 5,219,131.70 |
| Total Major Governmental Funds | | 94,917,742.54 | 96,698,280.02 | (1,780,537.48) | 23,011,122.25 | 31,415,249.52 |

Non-Major Governmental Funds

| Fund | Fund Description | YTD Revenues | YTD Expenses | YTD Net | Fund Balance | Cash Balance |
|------------------------------------|--------------------------------|---------------|---------------|----------------|---------------|---------------|
| 203 | MOTOR FUEL TAX | 2,718,488.04 | 2,505,445.86 | 213,042.18 | 11,184,219.73 | 13,060,456.17 |
| 208 | SANITATION | 1,297,432.96 | 908,926.20 | 388,506.76 | 981,761.39 | 567,524.56 |
| 211 | WIRELESS 911 SURCHARGE | 437,562.74 | 1,078,974.22 | (641,411.48) | 7,796,269.99 | 7,762,413.98 |
| 212 | MUNICIPAL MOTOR FUEL TAX | 1,149,111.59 | 356,596.08 | 792,515.51 | 1,143,092.11 | 981,048.30 |
| 213 | HOME PROGRAM | 1,810.78 | - | 1,810.78 | 19,017.35 | 270,687.07 |
| 214 | NEIGHBORHOOD STABILIZATION | 351.86 | - | 351.86 | 30,428.19 | 30,428.19 |
| 215 | GAMING TAX | 3,719,506.24 | 3,641,229.37 | 78,276.87 | 4,925,549.44 | 4,085,320.18 |
| 217 | ASSET FORFEITURES-STATE | 34,470.97 | 250,760.76 | (216,289.79) | 492,227.70 | 487,694.37 |
| 218 | ASSET SEIZURE | 1,514.73 | - | 1,514.73 | 29,598.92 | 118,117.68 |
| 219 | FOREIGN FIRE INSURANCE TAX | 4,230.87 | 87,217.74 | (82,986.87) | 301,947.34 | 301,222.34 |
| 220 | BLOCK GRANT-INCOME | 61,474.27 | - | 61,474.27 | 245,992.34 | 245,992.34 |
| 221 | BLOCK GRANT | 1,115,367.34 | 1,215,001.64 | (99,634.30) | (258,103.27) | (509,772.99) |
| 222 | SECTION 108 LOAN | 4,330.86 | (30.00) | 4,360.86 | (16,779.57) | 5,714.06 |
| 231 | TIF #1 FUND-CBD AREA | 794,301.03 | 1,013,958.30 | (219,657.27) | 548,520.32 | 553,658.77 |
| 233 | TIF #3 RIVER CITY | 721,505.22 | 285,762.50 | 435,742.72 | 2,042,067.84 | 2,042,067.84 |
| 234 | TIF #4 FUND-BELL GALE | 26,964.09 | - | 26,964.09 | 72,480.27 | 72,480.27 |
| 235 | TIF #5 FUND W RIVER AREA | 157,236.51 | 144,658.00 | 12,578.51 | 584,250.79 | 584,144.54 |
| 236 | TIF #6 FUND E RIVER AREA | 531,806.43 | 186,175.00 | 345,631.43 | 1,002,113.93 | 995,266.18 |
| 237 | TIF #7 W FARNSWORTH AREA | 173,175.54 | 78,847.04 | 94,328.50 | 8,271,259.67 | 8,215,835.72 |
| 238 | TIF #8 E FARNSWORTH AREA | 1,040,501.74 | 20,055.00 | 1,020,446.74 | 3,731,632.49 | 4,472,065.82 |
| 251 | SSA #14 FUND-SULLIVAN | 482.20 | - | 482.20 | 41,651.70 | 41,651.70 |
| 255 | SHAPE FUND | 1,142,372.89 | 2,831,060.35 | (1,688,687.46) | 732,600.68 | 743,440.22 |
| 256 | EQUITABLE SHARING - JUSTICE | 316,658.33 | 62,616.88 | 254,041.45 | 2,303,292.24 | 2,299,306.91 |
| 257 | EQUITABLE SHARING - TREASURY | 425,801.04 | - | 425,801.04 | 685,380.24 | 685,380.24 |
| 262 | SSA #24 FUND-EAGLE POINT | 22,004.26 | - | 22,004.26 | 42,905.03 | 42,905.03 |
| 266 | SSA #ONE-DOWNTOWN (94) | 125,353.58 | 145,000.00 | (19,646.42) | (13,292.12) | (13,292.12) |
| 275 | SSA# 34 OSWEGO | 184,765.93 | 18,825.00 | 165,940.93 | 212,654.21 | 212,654.21 |
| 276 | SSA# 44 BLACKBERRY TRAIL | 14,562.75 | - | 14,562.75 | 15,546.01 | 15,546.01 |
| 280 | STORMWATER MGMT FEE FUND | 1,708,071.10 | 734,629.30 | 973,441.80 | 3,793,592.57 | 5,752,762.53 |
| 281 | LTCP FEE | 1,577,111.07 | 425,794.75 | 1,151,316.32 | 3,651,804.07 | 3,278,704.99 |
| 311 | WARD #1 PROJECTS FUND | 52,412.52 | 17,521.48 | 34,891.04 | 505,523.80 | 503,191.81 |
| 312 | WARD #2 PROJECTS FUND | 42,774.83 | 34,209.81 | 8,565.02 | 323,460.46 | 327,408.38 |
| 313 | WARD #3 PROJECTS FUND | 43,465.01 | 62,035.85 | (18,570.84) | 383,421.20 | 383,087.87 |
| 314 | WARD #4 PROJECTS FUND | 50,088.94 | 12,845.19 | 37,243.75 | 389,054.22 | 388,943.11 |
| 315 | WARD #5 PROJECTS FUND | 42,496.39 | 34,449.72 | 8,046.67 | 446,591.40 | 446,168.29 |
| 316 | WARD #6 PROJECTS FUND | 47,775.94 | 60,930.18 | (13,154.24) | 381,154.68 | 393,386.90 |
| 317 | WARD #7 PROJECTS FUND | 39,348.86 | 58,971.54 | (19,622.68) | 106,116.75 | 106,116.75 |
| 318 | WARD #8 PROJECTS FUND | 44,784.01 | 14,226.28 | 30,557.73 | 486,480.75 | 485,956.58 |
| 319 | WARD #9 PROJECTS FUND | 62,893.06 | 45,858.74 | 17,034.32 | 806,791.88 | 799,738.72 |
| 320 | WARD #10 PROJECTS FUND | 38,882.84 | 16,164.89 | 22,717.95 | 140,622.55 | 140,630.05 |
| 340 | CAPITAL IMPROVEMENTS FUND | 728,405.48 | 1,442,216.78 | (713,811.30) | 10,934,563.92 | 11,967,318.06 |
| 342 | 2008B TIF BOND PROJ TIF 3 | 22,652.05 | - | 22,652.05 | 1,586,939.06 | 1,579,147.40 |
| 345 | KANE / DUPAGE FIRE IMPACT FEE | 71,673.90 | 417,933.00 | (346,259.10) | 283,838.90 | 412,059.14 |
| 346 | KENDALL / WILL FIRE IMPACT FEE | 23,477.08 | - | 23,477.08 | 771,762.67 | 767,993.93 |
| 347 | PUBLIC WORKS IMPACT FEE | 3,083.87 | - | 3,083.87 | 167,707.20 | 167,707.20 |
| 353 | 2017 GO BOND PROJECT | 72,053.85 | 1,434,454.07 | (1,362,400.22) | 10,648,405.42 | 10,741,719.80 |
| Total Non-Major Governmental Funds | | 20,894,595.59 | 19,643,321.52 | 1,251,274.07 | 82,956,116.46 | 87,011,999.10 |

Enterprise Funds

| Fund | Fund Description | YTD Revenues | YTD Expenses | YTD Net | Fund Balance | Cash Balance |
|------------------------|-----------------------|---------------|---------------|--------------|---------------|---------------|
| 504 | AIRPORT | 1,204,518.05 | 575,438.65 | 629,079.40 | 1,106,944.37 | 1,104,645.04 |
| 510 | WATER & SEWER | 20,226,725.86 | 14,575,446.71 | 5,651,279.15 | 20,763,916.28 | 12,180,420.32 |
| 520 | MOTOR VEHICLE PARKING | 518,532.10 | 502,053.14 | 16,478.96 | 531,539.86 | 538,370.11 |
| 530 | TRANSIT CENTER | 1,118,419.35 | 1,172,887.52 | (54,468.17) | 845,989.84 | 899,326.46 |
| 550 | GOLF | 846,955.60 | 595,657.00 | 251,298.60 | 283,585.20 | 717,604.23 |
| Total Enterprise Funds | | 23,915,150.96 | 17,421,483.02 | 6,493,667.94 | 23,531,975.55 | 15,440,366.16 |

Internal Service Funds

| Fund | Fund Description | YTD Revenues | YTD Expenses | YTD Net | Fund Balance | Cash Balance |
|------------------------------|-------------------------------|---------------|----------------|--------------|--------------|---------------|
| 601 | PROPERTY & CASUALTY INSURANCE | 3,107,307.67 | (4,496,019.94) | 7,603,327.61 | 8,742,378.59 | 9,670,962.19 |
| 602 | EMPLOYEE HEALTH INSURANCE | 10,156,892.94 | 10,747,786.73 | (590,893.79) | 1,378,743.22 | 2,046,498.03 |
| 603 | EMPLOYEE COMP BENEFITS | 946,604.75 | 1,678,261.80 | (731,657.05) | (231,533.24) | 18,620,945.93 |
| Total Internal Service Funds | | 14,210,805.36 | 7,930,028.59 | 6,280,776.77 | 9,889,588.57 | 30,338,406.15 |

Fiduciary Funds

| Fund | Fund Description | YTD Revenues | YTD Expenses | YTD Net | Fund Balance | Cash Balance |
|-----------------------|-------------------------|--------------|--------------|-------------|--------------|--------------|
| 731 | SECT 125 MEDICAL CARE | 148,252.42 | 172,309.59 | (24,057.17) | 4,577.32 | 4,597.02 |
| 732 | SECT 125 DEPENDENT CARE | 20,760.41 | 13,241.28 | 7,519.13 | 16,024.23 | 16,024.23 |
| 733 | LIBRARY FLEX ACCOUNT | 13,554.04 | 14,903.34 | (1,349.30) | 5,892.96 | 5,892.96 |
| 741 | POLICE CHARITABLE | 13,656.15 | 5,148.40 | 8,507.75 | 11,091.01 | 11,091.01 |
| Total Fiduciary Funds | | 196,223.02 | 205,602.61 | (9,379.59) | 37,585.52 | 37,605.22 |

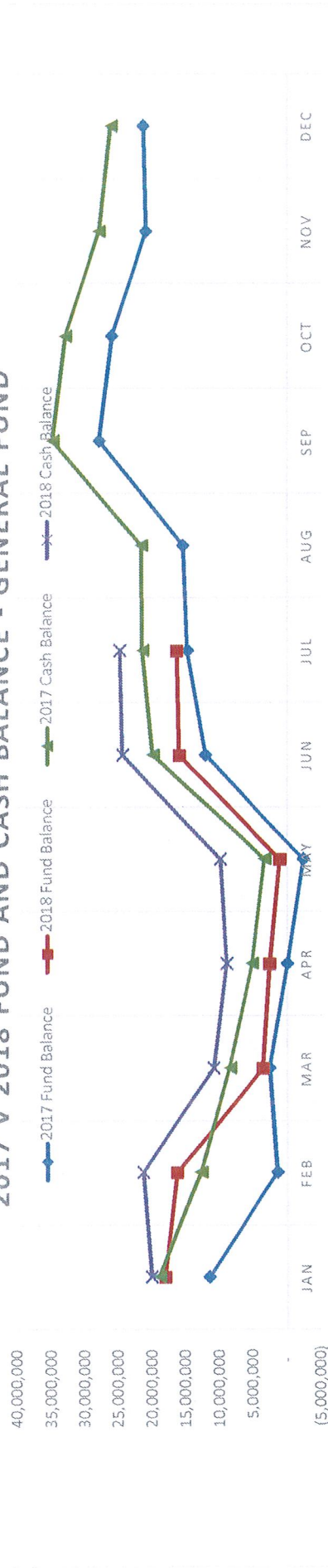
Component Unit (Library)

| Fund | Fund Description | YTD Revenues | YTD Expenses | YTD Net | Fund Balance | Cash Balance |
|--------------------------------------|--------------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|
| 210 | LIBRARY | 5,622,239.79 | 5,465,623.75 | 156,616.04 | 3,573,949.94 | 2,481,556.27 |
| 310 | LIBRARY C.P./ TECHNOLOGY | 32,784.20 | 14,733.17 | 18,051.03 | 190,787.05 | 1,090,787.05 |
| 410 | LIBRARY BOND & INTEREST | 665,832.50 | 321,159.38 | 344,673.12 | 450,903.71 | 450,903.71 |
| Total Component Unit (Library) Funds | | 6,320,856.49 | 5,801,516.30 | 519,340.19 | 4,215,640.70 | 4,023,247.03 |
| GRAND TOTAL | | 160,455,373.96 | 147,700,232.06 | 12,755,141.90 | 143,642,029.05 | 168,266,873.18 |

2017 v 2018 Fund and Cash Balance - General Fund

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-------------------|------------|------------|------------|-----------|-------------|------------|------------|------------|------------|------------|------------|------------|
| 2017 Fund Balance | 11,496,743 | 1,358,518 | 2,513,195 | (64,722) | (2,401,752) | 12,061,088 | 14,641,408 | 15,317,638 | 27,786,985 | 25,888,697 | 20,812,843 | 21,225,054 |
| 2018 Fund Balance | 18,044,558 | 16,249,663 | 3,498,015 | 2,514,205 | 1,048,659 | 15,905,876 | 16,251,476 | | | | | |
| 2017 Cash Balance | 18,922,838 | 12,762,134 | 8,519,367 | 5,131,973 | 3,263,954 | 19,867,570 | 21,411,371 | 21,579,510 | 34,782,069 | 32,867,852 | 27,845,403 | 26,078,557 |
| 2018 Cash Balance | 20,030,645 | 21,297,944 | 10,872,359 | 8,946,081 | 9,869,736 | 24,368,820 | 24,730,564 | | | | | |

2017 v 2018 Fund and Cash Balance - GENERAL FUND



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 2017 and 2018, with a percentage of annual expenditures to the annual budget.

| | |
|---------------------------|------------|
| 2017 Average Fund Balance | 12,552,974 |
| 2018 Average Fund Balance | 10,501,779 |
| 2017 Expenses v Budget | 96% |
| 2018 Expenses v Budget | 52% |

CITY OF AURORA
YTD VARIANCE REPORT
JULY 31, 2018

| | FY 2017 Budget | FY 2017 Actual | Over / (Under) \$ | % Variance | FY 2018 Budget | FY 2018 YTD | % YTD |
|--|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|---------------------|------------------|
| OPERATING GENERAL FUND REVENUES | | | | | | | |
| Property Taxes | 69,184,400 | 69,291,237 | 106,837 | 0.15% | 72,754,600 | 38,778,970 | 53% |
| Other Taxes | 53,451,000 | 53,575,046 | 124,046 | 0.23% | 61,277,000 | 20,790,950 | 34% |
| Licenses, Permits and Fees | 5,613,900 | 5,900,313 | 286,413 | 5.10% | 5,857,500 | 2,758,687 | 47% |
| Intergovernmental Revenue | 24,373,400 | 23,199,840 | (1,173,560) | (4.81%) | 24,759,300 | 15,128,907 | 61% |
| Charges for Services | 7,393,618 | 7,670,560 | 276,942 | 3.75% | 7,531,218 | 4,639,190 | 62% |
| Special Assessments | 3,584,850 | 4,009,387 | 424,537 | 11.84% | 3,585,850 | 2,072,758 | 58% |
| Investment Income | 61,046 | 322,483 | 261,437 | 428.26% | 63,501 | 251,154 | 396% |
| Interfund Transfers | 1,601,500 | 1,596,268 | (5,232) | (0.33%) | 1,601,500 | 772,438 | 48% |
| TOTAL GENERAL FUND REVENUE | 165,263,714 | 165,565,135 | (301,421) | (0.18%) | 177,430,469 | 85,193,053.8 | 48% |
| OPERATING GENERAL FUND EXPENSES | | | | | | | |
| 00 Non-Departmental | 270,000 | 1,920,000 | 1,650,000 | 611.11% | 270,000 | 135,000 | 50% |
| 10 Executive | 2,871,737 | 2,920,736 | 48,999 | 1.71% | 6,018,154 | 2,876,796 | 48% |
| 11 Law | 1,054,887 | 1,025,133 | (29,754) | (2.82%) | 1,148,089 | 513,879 | 45% |
| 12 Administrative Services | 9,862,666 | 8,254,203 | (1,608,463) | (16.31%) | - | - | 0% |
| 13 Innovation & Core Services | 4,662,135 | 4,148,053 | (514,082) | (11.03%) | 12,710,303 | 5,714,048 | 45% |
| 17 Neighborhood Standards | 8,873,541 | 8,048,215 | (825,326) | (9.30%) | - | - | 0% |
| 18 Development Services | 4,806,351 | 4,161,215 | (645,136) | (13.42%) | 10,133,169 | 4,934,884 | 49% |
| 25 Finance | 3,686,583 | 3,372,185 | (314,398) | (8.53%) | 3,821,689 | 1,931,263 | 51% |
| 30 Fire | 44,485,896 | 43,391,423 | (1,094,473) | (2.46%) | 47,825,028 | 25,328,093 | 53% |
| 35 Police | 71,692,394 | 71,559,366 | (133,028) | (0.19%) | 75,400,132 | 40,115,684 | 53% |
| 40 Public Works | 4,469,564 | 3,848,343 | (621,221) | (13.90%) | 8,299,492 | 4,026,627 | 49% |
| 44 Public Properties | 11,912,279 | 10,487,136 | (1,425,143) | (11.96%) | 11,785,953 | 6,329,619 | 54% |
| TOTAL GENERAL FUND EXPENSE | 168,648,033 | 163,136,009 | (5,512,024) | (3.27%) | 177,412,009 | 91,905,893 | 52% |
| NET SURPLUS / (DEFICIT) | (3,384,319) | 2,429,126 | | | 18,460 | (6,712,839) | |
| BEGINNING FUND BALANCE | | 21,102,438 | | | | 23,531,563 | |
| ENDING FUND BALANCE | | 23,531,563 | | | | 16,818,724 | |