

City of Aurora



Finance Department | Accounting Division

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MEMORANDUM

TO: Richard C. Irvin, Mayor
Robert J. O'Connor, 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
Judd Lofchie, Alderman

FROM: Martin Lyons, Chief Financial Officer/City Treasurer

DATE: May 11, 2021

SUBJECT: Treasurer's Report – April 2021

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

As we move into 2021, 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. That being said the deficit through April 30, 2021 is \$2.0 million better than in either 2020 or 2019. As noted during the 2021 budget process in the fall of 2020, the City will be looking at increases in operating expenses due to the reinstatement of expense cuts made in the face of COVID and preliminary information supports the General Fund ability to make these increases and maintain a balanced budget for the whole year.

attachment

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

Included above are the ending balances as of April 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 as a result of the audit process. The audit is in process and is scheduled to be completed the end of May.

As of April 30, 2021, the General Fund is reporting a deficit of \$20,927,750.75. The General Fund balance is \$23,047,996.67 with a cash balance of \$29,530,677.96. Expenses typically exceed revenues in the first few months of each year as the City does not receive property taxes during this time frame. This is confirmed by the attached graph that shows a 2020 to 2021 year-to-date comparison with balances being similar. The General Fund continues to operate with a greater reserve on a year to year comparison by over \$10 million, which will help the City during the opening up process from COVID 19

Through April 30, 2021, the Gaming Tax Fund is showing a negative fund balance of \$289,520.45 but a positive cash balance of \$4,294,391.80. The difference between the two balances is due to the outstanding Line of Credit Funding related to the Bilter Road Purchase. Due to COVID 19 the City did not pay down any of the debt associated with this \$9.7 million purchase, but development plans continue and this property will be incorporated into those plans in 2021-22 as planned.

Through April 30, 2021, the Block Grant Fund is showing a negative cash balance of \$318,817.71. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through April 30, 2021, the Section 108 Loan Fund is showing a negative cash balance of \$82,617.46. Future payments from lenders will bring this fund balance back to a positive balance.

Through April 30, 2021, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$349,193.42 and a negative cash balance of \$42,860.78. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through April 30, 2021, the TIF #11 Benton/River Fund is showing a negative fund balance of \$522,895.79. 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 April 30, 2021, the TIF #12 Ogden/75th Fund is showing a negative fund cash balance of \$104,055.38. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through April 30, 2021, the TIF #13 River/Galena Fund is showing a negative fund balance of \$990,360.83 and a negative cash balance of \$158,643.37. 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 April 30, 2021, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$841,679.38. 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 April 30, 2021, the SSA #One-Downtown (94) Fund is showing a negative fund and cash balance of \$106,602.46. This is due to timing to real estate tax revenues received.

Through April 30, 2021, the Transit Center Fund is showing a negative fund balance of \$975,913.56 and a negative cash balance of \$632,490.49. This is due to less revenue since COVID-19 restrictions have been implemented since March of 2020. This fund balance situation has been addressed in May 2021 through the adoption of the final 2020 budget amendment and transfer of funds as noted therein.

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 April 30, 2021 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	26,169,723.59	47,097,474.34	(20,927,750.75)	23,047,996.67	29,530,677.96
120	EQUIPMENT SERVICES	1,824,615.55	1,371,287.81	453,327.74	454,912.21	455,112.21
209	HOTEL / MOTEL TAX	72,185.40	32,729.92	39,455.48	1,665,455.14	1,626,274.03
401	DEBT SERVICE	2,385,541.96	(163.89)	2,385,705.85	6,452,983.34	6,459,250.32
Total Major Governmental Funds		30,452,066.50	48,501,328.18	(18,049,261.68)	31,621,347.36	38,071,314.52

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	2,174,528.67	32,008.67	2,142,520.00	2,144,592.48	6,492,033.42
203	MOTOR FUEL TAX	1,683,539.88	1,141,842.01	541,697.87	11,446,307.05	13,765,602.44
208	SANITATION	762,183.77	772,169.40	(9,985.63)	903,469.78	365,706.65
211	WIRELESS 911 SURCHARGE	14,250.46	532,115.40	(517,864.94)	5,859,139.03	5,842,014.77
212	MUNICIPAL MOTOR FUEL TAX	539,484.89	86,162.50	453,322.39	2,898,206.46	2,777,337.66
213	HOME PROGRAM	(5.67)	-	(5.67)	24,062.68	24,062.68
214	NEIGHBORHOOD STABILIZATION	(36.83)	28,297.35	(28,334.18)	2,929.16	2,929.16
215	GAMING TAX	1,021,240.02	1,460,106.28	(438,866.26)	(289,520.45)	4,294,391.80
217	ASSET FORFEITURES-STATE	13,465.73	28,271.02	(14,805.29)	235,035.88	235,252.34
218	ASSET SEIZURE	16.32	-	16.32	33,630.65	170,969.20
219	FOREIGN FIRE INSURANCE TAX	114.76	57,054.17	(56,939.41)	608,254.46	608,254.46
220	BLOCK GRANT-INCOME	25,614.55	-	25,614.55	329,712.43	329,712.43
221	BLOCK GRANT	-	(229,307.18)	229,307.18	49,407.55	(318,817.71)
222	SECTION 108 LOAN	9,685.20	-	9,685.20	97,549.14	(82,617.46)
223	TIF #10 GALENA/BROADWAY	(45.14)	-	(45.14)	(349,193.42)	(42,860.78)
224	TIF #11 BENTON/ RIVER	(58.40)	255,000.00	(255,058.40)	(522,895.79)	15,104.21
225	TIF #12 OGDEN/75TH	(3.47)	62,286.00	(62,289.47)	(104,055.38)	(104,055.38)
226	TIF #13 RIVER/GALENA	(37.79)	-	(37.79)	(990,360.83)	(158,643.37)
227	TIF #14 LINCOLN/WESTIN	7,889,518.40	6,126,207.00	1,763,311.40	182,052.62	185,279.35
231	TIF #1 FUND-CBD AREA	270.30	85,509.50	(85,239.20)	1,066,025.30	1,061,481.30
233	TIF #3 RIVER CITY	230,226.47	-	230,226.47	1,646,962.35	1,646,962.35
234	TIF #4 FUND-BELL GALE	4.55	-	4.55	53,985.77	53,985.77
235	TIF #5 FUND W RIVER AREA	191.80	13,261.25	(13,069.45)	966,076.16	958,203.66
236	TIF #6 FUND E RIVER AREA	228,411.87	26,379.48	202,032.39	1,232,219.30	1,232,219.30
237	TIF #7 W FARNSWORTH AREA	25,081.44	39,783.76	(14,702.32)	842,773.72	579,870.17
238	TIF #8 E FARNSWORTH AREA	909.53	13,261.26	(12,351.73)	2,831,664.65	3,574,644.62
239	TIF #9 STOLP ISLAND	(178.80)	93,968.00	(94,146.80)	(841,679.38)	165,692.04
251	SSA #14 FUND-SULLIVAN	3.85	-	3.85	42,984.24	42,984.24
254	BUSINESS DISTRICT TAX #1	8,719.26	-	8,719.26	8,762.54	8,762.54
255	SHAPE FUND	256,814.01	1,089,638.95	(832,824.94)	267,989.20	267,988.88
256	EQUITABLE SHARING - JUSTICE	239.00	61,240.00	(61,001.00)	1,177,747.78	1,177,747.78
257	EQUITABLE SHARING - TREASURY	236,615.94	243,531.27	(6,915.33)	1,723,717.03	1,723,717.03
262	SSA #24 FUND-EAGLE POINT	2.44	-	2.44	11,949.87	11,949.87
266	SSA #ONE-DOWNTOWN (94)	(5.94)	-	(5.94)	(106,602.46)	(106,602.46)
275	SSA# 34 OSWEGO	3.84	-	3.84	44,825.94	44,825.94
276	SSA# 44 BLACKBERRY TRAIL	2.89	(2,000.00)	2,002.89	2,995.05	2,995.05
280	STORMWATER MGMT FEE FUND	887,891.52	321,034.07	566,857.45	6,529,170.96	8,236,491.82
281	LTCP FEE	752,133.02	495,992.01	256,141.01	4,541,665.63	4,091,095.86
311	WARD #1 PROJECTS FUND	25,072.42	13,558.91	11,513.51	619,595.77	619,595.77
312	WARD #2 PROJECTS FUND	25,967.81	6,108.56	19,859.25	359,449.36	360,399.36
313	WARD #3 PROJECTS FUND	25,042.29	1,708.31	23,333.98	447,727.73	447,727.73
314	WARD #4 PROJECTS FUND	25,075.28	2,250.00	22,825.28	602,717.66	602,717.66
315	WARD #5 PROJECTS FUND	25,041.83	34,088.64	(9,046.81)	433,796.97	433,796.97
316	WARD #6 PROJECTS FUND	25,038.14	9,824.97	15,213.17	410,796.08	410,796.08
317	WARD #7 PROJECTS FUND	25,012.06	20,076.50	4,935.56	118,430.25	118,430.25
318	WARD #8 PROJECTS FUND	25,080.52	3,640.54	21,439.98	553,685.26	553,685.26
319	WARD #9 PROJECTS FUND	25,360.37	10,626.31	14,734.06	777,704.24	778,229.24
320	WARD #10 PROJECTS FUND	25,672.86	9,305.90	16,366.96	196,437.04	196,437.04

(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
340	CAPITAL IMPROVEMENTS FUND	235,582.50	253,477.15	(17,894.65)	6,805,715.80	7,747,584.34
342	2008B TIF BOND PROJ TIF 3	53.16	-	53.16	1,613,427.72	1,613,427.72
345	KANE / DUPAGE FIRE IMPACT FEE	9,636.79	-	9,636.79	380,215.97	380,215.97
346	KENDALL / WILL FIRE IMPACT FEE	92.11	-	92.11	823,144.94	823,144.94
347	PUBLIC WORKS IMPACT FEE	120.08	-	120.08	188,030.65	188,030.65
353	2017 GO BOND PROJECT	1,352.44	30,043.64	(28,691.20)	3,056,780.57	5,265,771.90
354	2021 GO BOND PROJECT	-	(1,260.00)	1,260.00	1,260.00	1,260.00
Total Non-Major Governmental Funds		17,259,993.00	13,227,261.60	4,032,731.40	61,990,473.16	79,717,922.51

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	377,195.78	210,799.77	166,396.01	1,434,948.55	1,435,842.09
510	WATER & SEWER	11,818,806.01	6,939,611.96	4,879,194.05	39,007,118.26	30,201,656.54
520	MOTOR VEHICLE PARKING	200,588.23	227,649.50	(27,061.27)	142,297.69	145,100.82
530	TRANSIT CENTER	187,694.52	548,742.63	(361,048.11)	(675,913.56)	(632,490.49)
550	GOLF	249,194.14	200,531.23	48,662.91	1,184,072.30	1,210,465.04
Total Enterprise Funds		12,833,478.68	8,127,335.09	4,706,143.59	41,092,523.24	32,360,574.00

Internal Service Funds

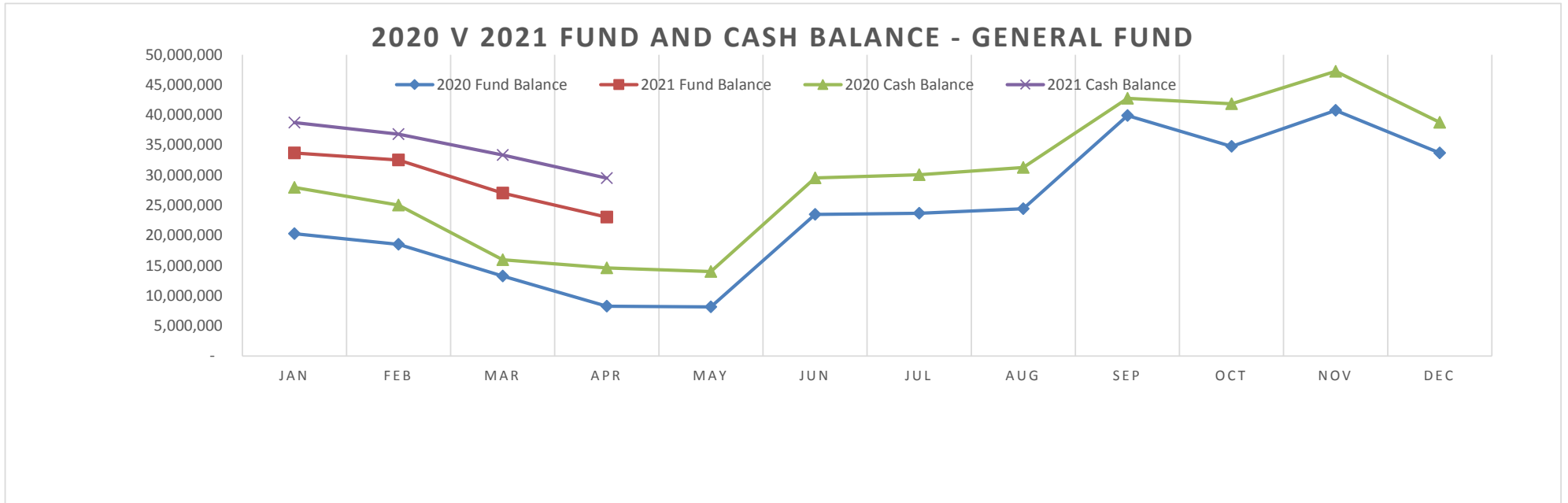
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	1,672,488.59	(2,246,525.71)	3,919,014.30	6,995,506.13	6,973,450.64
602	EMPLOYEE HEALTH INSURANCE	5,951,660.07	5,858,703.71	92,956.36	5,073,748.32	5,831,482.50
603	EMPLOYEE COMP BENEFITS	928,281.51	693,197.73	235,083.78	841,502.92	19,658,253.26
Total Internal Service Funds		8,552,430.17	4,305,375.73	4,247,054.44	12,910,757.37	32,463,186.40

Fiduciary Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	72,909.02	110,564.37	(37,655.35)	30,446.51	30,446.51
732	SECT 125 DEPENDENT CARE	19,848.77	16,116.58	3,732.19	35,267.03	35,267.03
741	POLICE CHARITABLE	100.57	-	100.57	3,923.38	3,923.38
Total Fiduciary Funds		92,858.36	126,680.95	(33,822.59)	69,636.92	69,636.92
GRAND TOTAL		69,190,826.71	74,287,981.55	(5,097,154.84)	147,684,738.05	182,682,634.35

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								
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								



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	29,088,920
2020 Expenses v Budget	95%
2021 YTD Expenses v Budget	24%

City Of Aurora
YTD Variance Report
April 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%	6,672,432	-	0%
Other Taxes	65,245,000	63,565,885	(1,679,115)	(2.57%)	137,306,868	9,519,184	7%
Licenses, Permits and Fees	7,910,325	5,131,542	(2,778,783)	(35.13%)	6,183,425	1,707,829	28%
Intergovernmental Revenue	27,543,400	38,109,702	10,566,302	38.36%	24,018,600	10,241,288	43%
Charges for Services	11,149,700	8,543,158	(2,606,542)	(23.38%)	10,951,550	2,880,754	26%
Special Assessments	3,780,651	3,245,926	(534,725)	(14.14%)	2,663,500	975,564	37%
Investment Income	312,601	274,143	(38,458)	(12.30%)	277,301	61,709	22%
Interfund Transfers	1,601,000	1,680,147	79,147	4.94%	5,451,000	783,396	14%
TOTAL GENERAL FUND REVENUE	<u>194,499,377</u>	<u>197,897,815</u>	<u>(3,398,438)</u>	<u>(1.75%)</u>	<u>193,524,676</u>	<u>26,169,724</u>	<u>14%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	270,000	-	0.00%	270,000	90,000	33%
10 Executive	7,404,934	6,371,367	(1,033,567)	(13.96%)	6,908,629	1,299,813	19%
11 Law	1,226,240	1,110,825	(115,415)	(9.41%)	1,264,818	339,093	27%
13 Innovation & Core Services	13,945,148	10,701,146	(3,244,002)	(23.26%)	13,961,268	3,675,984	26%
18 Development Services	10,990,782	9,372,691	(1,618,091)	(14.72%)	10,044,220	2,664,841	27%
25 Finance	3,997,144	4,765,903	768,759	19.23%	3,876,958	1,088,911	28%
30 Fire	53,980,384	53,933,503	(46,881)	(0.09%)	54,070,556	12,329,455	23%
35 Police	81,825,358	81,242,106	(583,252)	(0.71%)	83,139,614	19,698,638	24%
40 Public Works	8,783,579	6,879,097	(1,904,482)	(21.68%)	7,602,205	1,842,617	24%
44 Public Properties	13,160,603	11,078,830	(2,081,773)	(15.82%)	12,632,349	4,068,121	32%
TOTAL GENERAL FUND EXPENSE	<u>195,584,172</u>	<u>185,725,468</u>	<u>(9,858,704)</u>	<u>(5.04%)</u>	<u>193,770,617</u>	<u>47,097,474</u>	<u>24%</u>
NET SURPLUS / (DEFICIT)	(1,084,795)	12,172,346			(245,941)	(20,927,751)	
BEGINNING FUND BALANCE		31,803,401				43,975,747	
ENDING FUND BALANCE		<u>43,975,747</u>				<u>23,047,997</u>	