

City of Aurora



Finance Department | Accounting Division

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MEMORANDUM

TO: Richard C. Irvin, Mayor
Ron Woerman, Alderman-at-Large
John Laesch, Alderman-at-Large
Emmanuel Llamas, Alderman
Juany Garza, Alderman
Theodoros C. Mesiacos, Alderman
William M. Donnell, Alderman
Carl Franco, Alderman
Michael B. Saville, Alderman
Brandon Tolliver, Alderman
Patty Smith, Alderman
Edward J. Bugg, Alderman
Shweta Baid, Alderman

FROM: Christopher Minick, Chief Financial Officer

DATE: April 23, 2024

SUBJECT: Treasurer's Report – March 2024

Attached for your information is the Treasurer's Report for the month ended March 31, 2024. 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 March 31, 2024, 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 2023 year-end balances. Additional closing entries to 2023 activity are still being processed and balances may change as a result of the audit process. The audit fieldwork has been completed and the audit report is expected to be issued by the end of June.

As of March 31, 2024, the General Fund is reporting a net deficit balance of \$23,053,407.04. The General Fund balance is \$2,005,047.96 with a cash balance of \$6,424,236.32. The attached supplemental chart shows the General Fund revenues are at 6% and expenses are at 19% of the annual budget. Expenses typically exceed revenues in the first quarter of each year as the City does not receive property taxes during this time frame.

Through March 31, 2024, the HOME Program Grant Fund is showing a fund balance of negative \$153,266.89 and a negative cash balance of \$2,460,081.50. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through March 31, 2024, the Block Grant Fund is showing a negative fund balance of \$383,584.76 and a cash balance of \$146,460.24. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through March 31, 2024, the Section 108 Loan Fund is showing a negative fund balance of \$43,056.46 and a negative cash balance of \$106,806.42. This is due to the timing of payments made and revenues received.

Through March 31, 2024, the TIF #11 Benton/River Fund is showing a negative fund balance of \$7,233.53 and a negative cash balance of \$7,233.53. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

Through March 31, 2024, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,581,132.22 and a negative cash balance of \$1,532,044.51. 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 March 31, 2024, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,999,029.87 and a cash balance of \$37,970.13. 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 March 31, 2024, the TIF #18 DAC Fund is showing a negative fund balance of \$312,138.96 and a cash balance of \$861.04. 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 March 31, 2024, the TIF #19 110 Cross Fund is showing a negative fund balance of \$104,637.44 and a negative cash balance of \$104,637.44. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

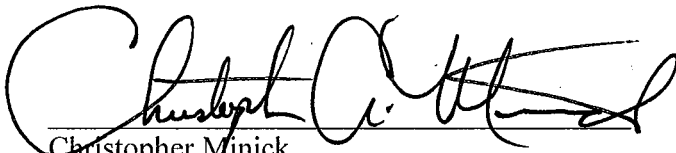
Through March 31, 2024, the TIF #20 River Vine Fund is showing a negative fund balance of \$14,458.14 and a negative cash balance of \$14,458.14. This is due to the timing of payments made with redevelopment agreements and TIF Funds received.

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, Christopher Minick, Chief Financial Officer of the City of Aurora, hereby affirm that I have reviewed the March 31, 2024, 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	21,852,351.62	44,905,758.66	(23,053,407.04)	2,005,047.96	6,424,236.32
120	EQUIPMENT SERVICES	1,705,287.43	1,177,395.54	527,891.89	1,137,686.11	1,137,886.11
209	HOTEL / MOTEL TAX	162,229.37	70,892.97	91,336.40	2,943,138.69	2,854,077.12
401	DEBT SERVICE	6,576,287.77	475.00	6,575,812.77	8,815,544.10	8,815,544.10
Total Major Governmental Funds		30,296,156.19	46,154,522.17	(15,858,365.98)	14,901,416.86	19,231,743.65

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	86,911.58	72,173.82	14,737.76	7,055,184.29	6,833,022.37
203	MOTOR FUEL TAX	1,510,136.31	971,303.81	538,832.50	13,109,525.73	12,633,453.67
208	SANITATION	669,162.21	414,148.81	255,013.40	1,861,505.70	1,679,259.34
211	WIRELESS 911 SURCHARGE	77,074.75	359,061.98	(281,987.23)	7,112,082.85	7,148,145.88
212	MUNICIPAL MOTOR FUEL TAX	383,887.73	-	383,887.73	2,212,222.39	2,207,988.81
213	HOME PROGRAM	(33,081.53)	60,000.00	(93,081.53)	(153,266.89)	(2,460,081.50)
214	EMERGENCY SOLUTIONS GRANT	622.42	4,457.65	(3,835.23)	22,624.06	101,624.06
215	GAMING TAX	1,125,373.87	1,127,675.00	(2,301.13)	6,055,927.65	5,977,956.61
217	ASSET FORFEITURES-STATE	12,858.26	2,283.19	10,575.07	77,700.20	81,909.29
218	ASSET SEIZURE	1,286.44	-	1,286.44	41,822.56	119,813.11
219	FOREIGN FIRE INSURANCE TAX	11,526.15	4,292.08	7,234.07	989,782.83	989,782.83
220	BLOCK GRANT-INCOME	10,088.46	-	10,088.46	462,198.86	464,260.86
221	BLOCK GRANT	-	151,982.14	(151,982.14)	(383,584.76)	146,460.24
222	SECTION 108 LOAN	5.27	33,670.46	(33,665.19)	(43,056.46)	(106,806.42)
223	TIF #10 GALENA/BROADWAY	112.56	-	112.56	1,360,014.51	35,165.74
224	TIF #11 BENTON/ RIVER	(103.49)	-	(103.49)	(7,233.53)	(7,233.53)
225	TIF #12 OGDEN/75TH	(111.19)	-	(111.19)	7,228.43	72,228.43
226	TIF #13 RIVER/GALENA	(27,951.99)	-	(27,951.99)	(1,581,132.22)	(1,532,044.51)
227	TIF #14 LINCOLN/WESTIN	129,006.95	475.00	128,531.95	(2,999,029.87)	37,970.13
228	TIF #15 COMMONS/NEW YORK	1,366.11	-	1,366.11	162,129.89	162,129.89
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	50,739,284.17	407,088.67	50,332,195.50	59,428,141.85	59,428,141.85
231	TIF #1 FUND-CBD AREA	-	-	-	57,045.22	66,337.19
233	TIF #3 RIVER CITY	30,880.06	-	30,880.06	3,212,923.64	3,212,923.64
234	TIF #4 FUND-BELL GALE	622.21	-	622.21	57,203.66	57,203.66
235	TIF #5 FUND W RIVER AREA	21,634.86	15,948.06	5,686.80	1,648,543.26	1,613,543.26
236	TIF #6 FUND E RIVER AREA	26,598.55	5,948.06	20,650.49	1,850,595.13	1,830,987.64
237	TIF #7 W FARNSWORTH AREA	12,810.94	17,844.19	(5,033.25)	1,136,312.79	749,906.75
238	TIF #8 E FARNSWORTH AREA	46,073.76	5,948.06	40,125.70	2,725,446.31	2,725,446.31
239	TIF #9 STOLP ISLAND	2,812.50	-	2,812.50	192,248.31	180,374.59
242	TIF #18 DAC	-	-	-	(312,138.96)	861.04
243	TIF #19 110 CROSS	(1,781.44)	-	(1,781.44)	(104,637.44)	(104,637.44)
244	TIF #20 RIVER VINE	(178.14)	-	(178.14)	(14,458.14)	(14,458.14)
251	SSA #14 FUND-SULLIVAN	603.00	-	603.00	46,253.48	46,253.48
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	930.93	-	930.93	80,524.62	80,524.62
255	SHAPE FUND	40,118.75	275,036.58	(234,917.83)	3,310,456.36	3,310,456.04
256	EQUITABLE SHARING - JUSTICE	146,248.92	19,343.40	126,905.52	1,681,718.72	1,681,718.72
257	EQUITABLE SHARING - TREASURY	124,178.20	-	124,178.20	2,018,241.48	2,018,241.48
262	SSA #24 FUND-EAGLE POINT	172.88	-	172.88	60,270.90	60,270.90
266	SSA #ONE-DOWNTOWN (94)	3,534.59	-	3,534.59	218,485.15	255,549.90
275	SSA# 34 OSWEGO	648.98	-	648.98	48,618.55	48,618.55
276	SSA# 44 BLACKBERRY TRAIL	(55.35)	-	(55.35)	29,514.43	29,514.43
280	STORMWATER MGMT FEE FUND	798,945.55	227,314.14	571,631.41	9,746,708.65	11,417,834.88
281	LTCP FEE	694,395.28	224,387.02	470,008.26	4,939,771.73	4,514,476.89
287	ARPA FUND	162,634.69	4,536,098.71	(4,373,464.02)	7,250,305.82	7,281,376.99
311	WARD #1 PROJECTS FUND	28,012.44	4,440.43	23,572.01	762,482.17	764,629.13
312	WARD #2 PROJECTS FUND	23,308.97	12,027.67	11,281.30	392,539.02	395,489.02
313	WARD #3 PROJECTS FUND	24,317.08	9,910.34	14,406.74	447,111.51	447,361.51

(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	27,786.18	6,681.84	21,104.34	776,238.54	776,238.54
315	WARD #5 PROJECTS FUND	24,447.96	7,320.48	17,127.48	530,047.86	530,047.86
316	WARD #6 PROJECTS FUND	20,843.34	2,904.50	17,938.84	216,204.90	216,705.40
317	WARD #7 PROJECTS FUND	19,636.40	6,844.84	12,791.56	116,650.49	114,041.40
318	WARD #8 PROJECTS FUND	26,881.92	11,219.83	15,662.09	659,011.51	660,011.51
319	WARD #9 PROJECTS FUND	23,967.24	11,833.00	12,134.24	404,478.05	407,962.14
320	WARD #10 PROJECTS FUND	22,126.54	4,265.15	17,861.39	340,053.54	345,210.69
340	CAPITAL IMPROVEMENTS FUND	635,831.83	3,757,911.91	(3,122,080.08)	26,094,124.86	28,976,085.88
342	2008B TIF BOND PROJ TIF 3	7.90	-	7.90	7.90	7.90
345	KANE / DUPAGE FIRE IMPACT FEE	24,762.06	-	24,762.06	819,803.23	819,803.23
346	KENDALL / WILL FIRE IMPACT FEE	19,520.04	-	19,520.04	1,061,981.46	1,061,981.46
347	PUBLIC WORKS IMPACT FEE	2,643.56	-	2,643.56	221,459.92	221,459.92
353	2017 GO BOND PROJECT	(693.54)	-	(693.54)	45,533.20	26,689.16
354	2022 GO BOND PROJECT	27,674.90	3,194,161.39	(3,166,486.49)	-	(4,670,703.99)
355	2023 GO BOND PROJECT	470,799.64	-	470,799.64	29,422,482.58	35,270,696.28
356	2024 GO BOND PROJECT	-	-	-	-	-

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	263,461.29	147,413.00	116,048.29	11,033,672.15	2,223,087.82
510	WATER & SEWER	10,811,335.87	6,420,129.08	4,391,206.79	29,135,912.06	37,968,963.89
520	MOTOR VEHICLE PARKING	134,124.83	253,321.88	(119,197.05)	975,145.94	915,768.45
530	TRANSIT CENTER	271,003.74	472,436.45	(201,432.71)	2,073,104.89	2,068,064.10
550	GOLF	105,305.20	260,874.61	(155,569.41)	225,449.97	1,275,361.32

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	1,553,098.97	4,049,808.42	(2,496,709.45)	958,334.14	7,946,588.39
602	EMPLOYEE HEALTH INSURANCE	4,821,171.11	5,813,028.80	(991,857.69)	4,337,573.16	5,071,985.92
603	EMPLOYEE COMP BENEFITS	426,842.74	1,555,044.30	(1,128,201.56)	1,492,720.96	20,288,602.19

Fiduciary Funds

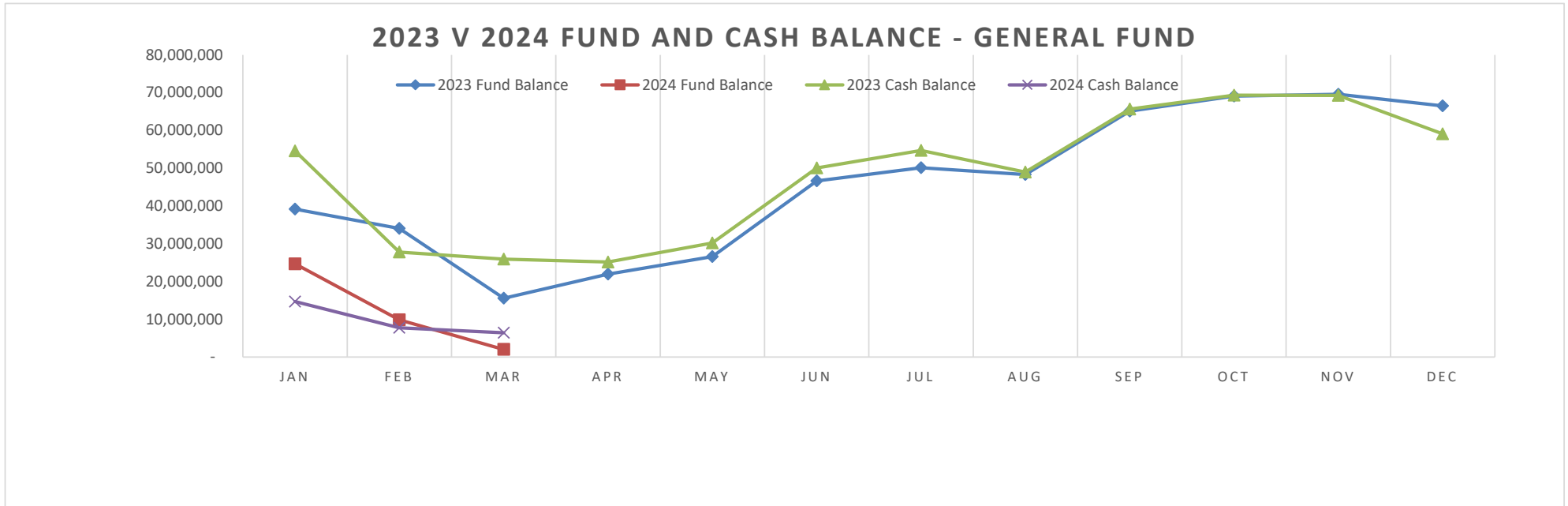
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	56,192.71	86,393.67	(30,200.96)	5,826.78	21,977.94
732	SECT 125 DEPENDENT CARE	15,607.96	22,865.19	(7,257.23)	43,609.65	45,199.70
741	POLICE CHARITABLE	54.77	-	54.77	4,291.74	4,291.74
	Total Fiduciary Funds	71,855.44	109,258.86	(37,403.42)	53,728.17	71,469.38
	GRAND TOTAL	106,985,514.60	81,201,839.78	25,783,674.82	262,168,010.78	298,501,824.68

City Of Aurora
YTD Variance Report - General Fund
March 31, 2024

	<u>FY 2023 Budget</u>	<u>FY 2023 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>% Variance</u>	<u>FY 2024 Budget</u>	<u>FY 2024 YTD</u>	<u>% YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	81,974,800	81,996,162	21,362	0.03%	84,233,200	-	0%
Other Taxes	77,555,000	83,296,428	5,741,428	7.40%	82,876,000	4,445,891	5%
Licenses, Permits and Fees	7,416,821	13,553,667	6,136,846	82.74%	8,066,150	2,100,626	26%
Intergovernmental Revenue	39,776,000	43,998,074	4,222,074	10.61%	41,325,400	9,483,360	23%
Charges for Services	12,273,250	14,120,877	1,847,627	15.05%	12,530,850	4,454,106	36%
Special Assessments	2,979,950	3,597,399	617,449	20.72%	3,015,750	619,617	21%
Investment Income	284,101	2,254,544	1,970,443	693.57%	349,911	419,661	120%
Interfund Transfers	1,351,000	1,337,807	(13,193)	(0.98%)	1,351,000	329,090	24%
TOTAL GENERAL FUND REVENUE	<u>223,610,922</u>	<u>244,154,959</u>	<u>(20,544,037)</u>	<u>(9.19%)</u>	<u>233,748,261</u>	<u>21,852,352</u>	<u>9%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	860,000	35,860,000	35,000,000	4069.77%	900,000	225,000	25%
10 Executive	5,746,807	5,327,245	(419,562)	(7.30%)	6,063,417	1,035,052	17%
11 Law	2,343,691	1,902,269	(441,422)	(18.83%)	2,547,263	418,681	16%
12 Information Technology	11,823,055	12,619,207	796,152	0.00%	15,770,358	3,285,294	21%
13 Community Services	4,761,694	4,291,047	(470,647)	(9.88%)	6,054,478	872,476	14%
14 Community Affairs	3,479,201	3,738,186	258,985	7.44%	3,542,544	437,018	12%
16 Communication & Marketing		4,730			1,357,149	202,187	15%
18 Development Services	10,596,179	10,797,074	200,895	1.90%	11,621,209	2,273,201	20%
25 Finance	4,654,574	4,163,889	(490,685)	(10.54%)	4,637,989	942,590	20%
30 Fire	58,345,997	55,887,891	(2,458,106)	(4.21%)	58,972,169	10,745,007	18%
35 Police	94,397,171	88,836,716	(5,560,455)	(5.89%)	93,264,826	18,858,354	20%
40 Public Works	16,651,510	14,962,381	(1,689,129)	(10.14%)	17,704,335	3,646,338	21%
44 Public Facilities	11,201,993	9,598,952	(1,603,041)	(14.31%)	12,417,820	1,964,562	16%
TOTAL GENERAL FUND EXPENSE	<u>224,861,872</u>	<u>247,989,586</u>	<u>23,122,985</u>	<u>10.28%</u>	<u>234,853,557</u>	<u>44,905,759</u>	<u>19%</u>
NET SURPLUS / (DEFICIT)	(1,250,950)	(3,834,627)			(1,105,296)	(23,053,407)	
BEGINNING FUND BALANCE		28,893,082				25,058,455	
ENDING FUND BALANCE		<u>25,058,455</u>				<u>2,005,048</u>	

2023 v 2024 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2023 Fund Balance	39,168,551	34,037,803	15,565,908	21,958,827	26,620,633	46,624,970	50,129,873	48,307,316	65,140,202	69,112,915	69,590,438	66,513,949
2024 Fund Balance	24,691,060	9,831,103	2,005,048									
2023 Cash Balance	54,608,289	27,773,286	25,944,067	25,171,620	30,221,564	50,100,780	54,729,320	49,018,721	65,662,480	69,349,795	69,254,628	59,101,016
2024 Cash Balance	14,695,403	7,720,108	6,424,236									



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 2023 and 2024, with a percentage of annual expenditures to the annual budget.

2023 Average Fund Balance	46,064,282
2024 YTD Average Fund Balance	12,175,737
2023 Expenses v Budget	110%
2024 YTD Expenses v Budget	19%

March 2024 Purchase Orders Issued
 \$25,000 - \$50,000
 Per Ordinance O21-044 Approved August 24, 2021

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
3/6/2024	Earth Pest Control	Bridge Rails and Lights, Street Lights, Gazebo, Riverwalk Pest Control	\$ 25,440.00	Single Source Materials/Processes
3/12/2024	Lakeside International	Repairs to Cab of Truck	\$ 38,621.24	Informal Bid
3/12/2024	EJ Equipment	Repairs to Vac-Con Apparatus	\$ 27,518.24	Single Source Materials/Processes
3/12/2024	Graybar Electric Company	Lighting at McCarty Park	\$ 36,000.00	Omnia Partners Cooperative
3/13/2024	FH Paschen	Stolp Island Parking Deck Iron Fence	\$ 49,662.56	R20-221 Approved 9-22-2020
3/19/2024	HR Green	Survey & Drafting Services Water Main Replacement Projects (2)	\$ 49,999.42	Professional Services
3/19/2024	FH Paschen	GAR Masonry Cleaning and Repairs	\$ 49,752.91	R20-221 Approved 9-22-2020
3/26/2024	Core & Main LP	Sensus Analytics Flexnet System Annual Renewal	\$ 42,428.01	Software Renewal
3/28/2024	Hach Company	SIRR Plan Annual Renewal	\$ 49,568.76	Single Source
3/29/2024	IDC Research, Inc.	Generative AI Workshop	\$ 26,000.00	Professional Service