



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
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: June 13, 2019

SUBJECT: Treasurer's Report – May 2019

Attached for your information is the Treasurer's Report for the month ended May 31, 2019. 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 May 31, 2019 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 May 31, 2019, the General Fund is reporting a deficit of \$26,476,982.59. The General Fund is showing a negative fund balance of \$3,488,049.71 with a cash balance of \$4,827,511.45. Expenses tend to be consistent throughout the year, however, payroll was unusually high during the month of May because there were three payroll runs due to timing of the City's bi-weekly payments. Revenues are often below target at this point in the year as the City does not receive property taxes during this time frame. The first installment of taxes will be received in June. The attached financials show General Fund revenues at 20% of budget and expenses at 34% of budget, both below target of 42%.

Through May 31, 2019, the Block Grant Fund is showing a negative fund balance and negative cash balance of \$239,836.96. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through May 31, 2019, the Section 108 Loan Fund is showing a negative fund balance of \$3,859.07. Future payments from lenders will bring this fund balance back to a positive balance.

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 May 31, 2019 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	35,802,500.99	62,279,483.58	(26,476,982.59)	(3,488,049.71)	4,827,511.45
120	EQUIPMENT SERVICES	1,949,714.78	1,694,161.42	255,553.36	650,526.53	650,726.53
209	HOTEL / MOTEL TAX	193,757.08	98,600.03	95,157.05	1,241,967.74	1,174,346.19
401	DEBT SERVICE	2,835,248.29	475.00	2,834,773.29	4,393,895.55	4,393,895.55
Total Major Governmental Funds		40,781,221.14	64,072,720.03	(23,291,498.89)	2,798,340.11	11,046,479.72

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
203	MOTOR FUEL TAX	1,785,140.31	1,482,806.35	302,333.96	11,261,385.41	13,573,002.79
208	SANITATION	983,139.78	729,787.50	253,352.28	1,057,515.92	604,105.65
211	WIRELESS 911 SURCHARGE	369,086.62	678,905.01	(309,818.39)	7,370,487.54	7,355,448.38
212	MUNICIPAL MOTOR FUEL TAX	830,357.97	-	830,357.97	1,580,533.97	1,419,598.12
213	HOME PROGRAM	1,946.32	-	1,946.32	23,735.84	23,735.84
214	NEIGHBORHOOD STABILIZATION	287.56	4,387.50	(4,099.94)	26,466.66	26,466.66
215	GAMING TAX	2,340,740.56	1,867,405.23	473,335.33	6,053,694.50	5,591,305.87
217	ASSET FORFEITURES-STATE	10,396.06	38,333.86	(27,937.80)	395,547.99	394,714.66
218	ASSET SEIZURE	1,182.84	-	1,182.84	31,383.43	132,149.58
219	FOREIGN FIRE INSURANCE TAX	4,316.08	71,356.01	(67,039.93)	386,329.40	386,329.40
220	BLOCK GRANT-INCOME	8,905.48	-	8,905.48	256,388.25	256,388.25
221	BLOCK GRANT	-	94,895.77	(94,895.77)	(239,836.96)	(239,836.96)
222	SECTION 108 LOAN	10,409.27	-	10,409.27	(3,859.07)	12,434.56
231	TIF #1 FUND-CBD AREA	22,605.09	139,338.81	(116,733.72)	201,129.38	221,129.38
233	TIF #3 RIVER CITY	354,434.29	(96,915.51)	451,349.80	1,685,217.44	1,693,749.24
234	TIF #4 FUND-BELL GALE	947.49	(48,222.74)	49,170.23	95,809.11	95,809.11
235	TIF #5 FUND W RIVER AREA	25,536.32	14,442.00	11,094.32	602,149.82	602,149.82
236	TIF #6 FUND E RIVER AREA	319,928.26	18,864.21	301,064.05	921,142.84	928,587.14
237	TIF #7 W FARNSWORTH AREA	47,792.30	3,540,096.40	(3,492,304.10)	1,142,229.18	1,229,325.63
238	TIF #8 E FARNSWORTH AREA	59,382.47	(1,814,065.52)	1,873,447.99	4,636,826.52	5,384,545.69
239	TIF #9 STOLP ISLAND	5.04	-	5.04	5.04	3,138.49
251	SSA #14 FUND-SULLIVAN	393.74	-	393.74	42,234.09	42,234.09
255	SHAPE FUND	462,527.77	1,758,129.49	(1,295,601.72)	537,165.86	537,165.54
256	EQUITABLE SHARING - JUSTICE	61,990.96	184,564.04	(122,573.08)	1,841,395.40	1,839,334.92
257	EQUITABLE SHARING - TREASURY	150,081.77	-	150,081.77	890,676.69	890,676.69
262	SSA #24 FUND-EAGLE POINT	764.73	-	764.73	20,164.92	20,164.92
266	SSA #ONE-DOWNTOWN (94)	29,648.45	-	29,648.45	64,261.58	64,261.58
275	SSA# 34 OSWEGO	27,024.43	275.00	26,749.43	75,829.03	75,829.03
276	SSA# 44 BLACKBERRY TRAIL	700.98	(24,000.00)	24,700.98	26,711.12	26,711.12
280	STORMWATER MGMT FEE FUND	1,274,764.81	510,095.06	764,669.75	4,657,711.82	6,437,667.48
281	LTCP FEE	1,052,289.83	245,418.10	806,871.73	4,965,881.64	4,520,279.72
311	WARD #1 PROJECTS FUND	36,538.53	13,280.41	23,258.12	498,079.80	496,952.66
312	WARD #2 PROJECTS FUND	34,437.80	13,821.82	20,615.98	339,327.40	345,277.40
313	WARD #3 PROJECTS FUND	34,066.89	7,297.93	26,768.96	417,323.01	416,989.68
314	WARD #4 PROJECTS FUND	35,898.18	9,753.66	26,144.52	454,634.44	454,315.00
315	WARD #5 PROJECTS FUND	36,150.38	23,973.47	12,176.91	487,687.60	487,368.16
316	WARD #6 PROJECTS FUND	35,899.52	77,476.77	(41,577.25)	359,101.59	371,193.25
317	WARD #7 PROJECTS FUND	32,372.90	30,906.25	1,466.65	120,269.13	120,269.13
318	WARD #8 PROJECTS FUND	36,854.31	23,850.00	13,004.31	461,903.07	460,335.29
319	WARD #9 PROJECTS FUND	44,245.96	21,120.98	23,124.98	823,260.42	822,940.98
320	WARD #10 PROJECTS FUND	32,674.09	28,243.82	4,430.27	147,873.35	147,873.35
340	CAPITAL IMPROVEMENTS FUND	1,169,841.28	1,203,291.36	(33,450.08)	10,568,169.21	11,285,471.63
342	2008B TIF BOND PROJ TIF 3	10,472.61	-	10,472.61	1,595,258.11	1,595,258.11
345	KANE / DUPAGE FIRE IMPACT FEE	53,287.83	-	53,287.83	239,318.08	239,318.08
346	KENDALL / WILL FIRE IMPACT FEE	7,113.88	-	7,113.88	772,425.67	769,221.29
347	PUBLIC WORKS IMPACT FEE	3,009.26	-	3,009.26	180,537.05	180,537.05
353	2017 GO BOND PROJECT	79,003.09	657,003.97	(578,000.88)	7,440,410.74	6,410,570.98
Total Non-Major Governmental Funds		11,918,594.09	11,505,917.01	412,677.08	75,511,893.03	78,752,494.43

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	380,882.12	196,565.72	184,316.40	1,363,664.45	1,371,038.65
510	WATER & SEWER	15,400,091.06	11,037,988.10	4,362,102.96	23,365,329.30	14,336,396.31
520	MOTOR VEHICLE PARKING	417,195.67	381,929.96	35,265.71	298,316.19	296,602.89
530	TRANSIT CENTER	811,975.14	989,100.75	(177,125.61)	684,521.46	731,513.89
550	GOLF	265,919.00	1,334,014.37	(1,068,095.37)	4,243,856.52	2,969,615.57
Total Enterprise Funds		17,276,062.99	13,939,598.90	3,336,464.09	29,955,687.92	19,705,167.31

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	3,018,303.24	(2,176,696.41)	5,194,999.65	8,981,272.97	9,328,713.60
602	EMPLOYEE HEALTH INSURANCE	7,769,242.61	7,384,705.95	384,536.66	2,650,689.89	3,083,244.95
603	EMPLOYEE COMP BENEFITS	866,122.50	894,365.37	(28,242.87)	562,556.12	20,109,112.54
Total Internal Service Funds		11,653,668.35	6,102,374.91	5,551,293.44	12,194,518.98	32,521,071.09

Fiduciary Funds

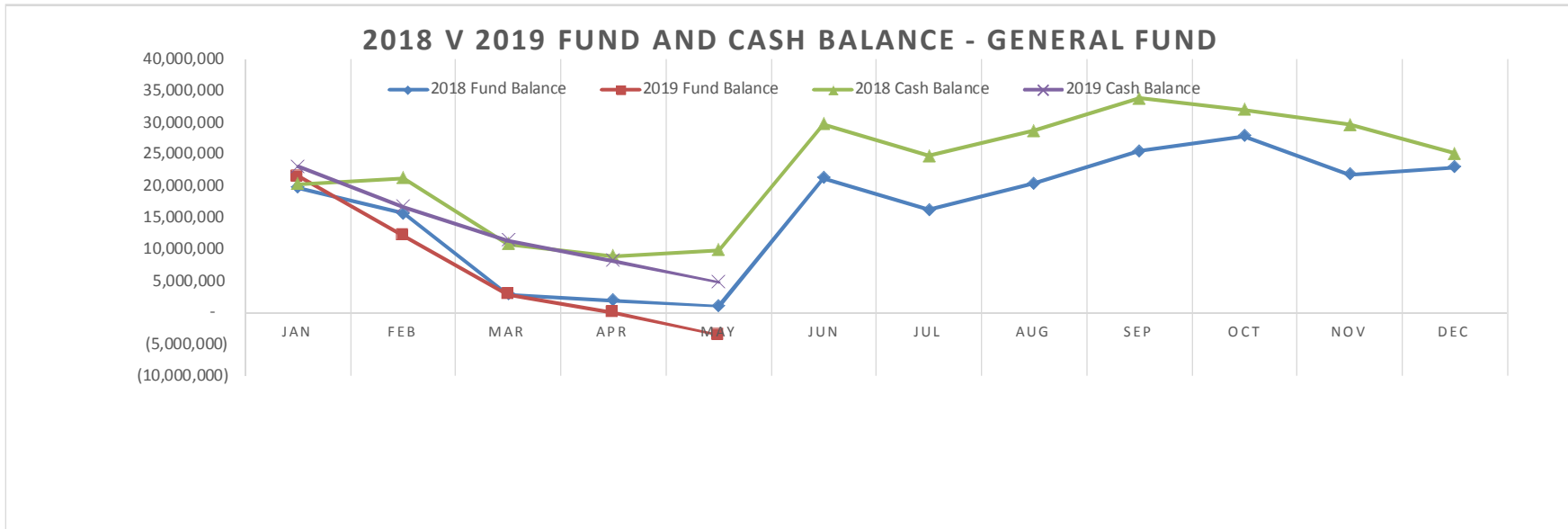
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	104,390.28	120,870.71	(16,480.43)	21,478.54	21,498.24
732	SECT 125 DEPENDENT CARE	13,010.72	9,887.19	3,123.53	16,940.15	16,940.15
733	LIBRARY FLEX ACCOUNT	6,094.29	9,678.82	(3,584.53)	5,090.64	5,090.64
741	POLICE CHARITABLE	79.96	6,531.46	(6,451.50)	2,772.37	2,772.37
Total Fiduciary Funds		123,575.25	146,968.18	(23,392.93)	46,281.70	46,301.40

Component Unit (Library)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
210	LIBRARY	807,528.27	3,909,379.83	(3,101,851.56)	1,117,924.87	783,267.35
310	LIBRARY C.P./ TECHNOLOGY	41,125.36	17,788.00	23,337.36	210,640.57	210,640.57
410	LIBRARY BOND & INTEREST	26,590.32	-	26,590.32	154,175.84	154,175.84
Total Component Unit (Library) Funds		875,243.95	3,927,167.83	(3,051,923.88)	1,482,741.28	1,148,083.76
GRAND TOTAL		82,628,365.77	99,694,746.86	(17,066,381.09)	121,989,463.02	143,219,597.71

2018 v 2019 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018 Fund Balance	19,747,092	15,682,415	2,930,766	1,946,957	1,048,659	21,259,383	16,251,476	20,368,056	25,500,620	27,866,491	21,806,263	22,988,933
2019 Fund Balance	21,582,665	12,225,986	2,897,259	30,952	(3,488,050)							
2018 Cash Balance	20,334,832	21,278,789	10,853,204	8,926,926	9,869,736	29,722,327	24,730,564	28,719,524	33,827,934	31,993,191	29,680,984	25,173,604
2019 Cash Balance	23,035,260	16,697,068	11,387,639	8,163,115	4,827,511							



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 2018 and 2019, with a percentage of annual expenditures to the annual budget.

2018 Average Fund Balance	16,449,759
2019 Average Fund Balance	6,649,763
2018 Expenses v Budget	99%
2019 Expenses v Budget	34%

City Of Aurora
YTD Variance Report
May 31, 2019

	<u>FY 2018 Budget</u>	<u>FY 2018 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>%</u> <u>Variance</u>	<u>FY 2019 Budget</u>	<u>FY 2019 YTD</u>	<u>%</u> <u>YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	72,754,600	72,905,377	150,777	0.21%	73,388,700	1,551,138	2%
Other Taxes	61,277,000	60,221,344	(1,055,656)	(1.72%)	62,774,000	12,341,185	20%
Licenses, Permits and Fees	5,857,500	5,677,742	(179,758)	(3.07%)	6,199,500	1,738,288	28%
Intergovernmental Revenue	24,759,300	23,411,773	(1,347,527)	(5.44%)	24,274,000	13,099,073	54%
Charges for Services	7,602,218	8,226,787	624,569	8.22%	7,863,350	3,504,038	45%
Special Assessments	3,585,850	3,955,223	369,373	10.30%	3,730,350	1,669,658	45%
Investment Income	63,501	632,044	568,543	895.33%	279,601	690,187	247%
Interfund Transfers	1,601,500	1,619,134	17,634	1.10%	3,001,000	1,208,933	40%
TOTAL GENERAL FUND REVENUE	<u>177,501,469</u>	<u>176,649,424</u>	<u>852,045</u>	<u>0.48%</u>	<u>181,510,501</u>	<u>35,802,501</u>	<u>20%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	1,770,000	1,500,000	555.56%	270,000	112,500	42%
10 Executive	6,015,754	5,356,398	(659,356)	(10.96%)	7,189,409	2,071,377	29%
11 Law	1,148,089	932,517	(215,573)	(18.78%)	1,281,216	378,301	30%
13 Innovation & Core Services	12,749,803	11,190,224	(1,559,579)	(12.23%)	12,419,537	4,604,604	37%
18 Development Services	10,133,169	9,535,560	(597,609)	(5.90%)	10,502,298	3,312,761	32%
25 Finance	3,821,689	3,622,484	(199,205)	(5.21%)	3,851,507	1,484,804	39%
30 Fire	47,898,428	48,100,227	201,799	0.42%	49,774,907	16,248,344	33%
35 Police	75,400,132	76,267,438	867,306	1.15%	76,705,781	26,473,546	35%
40 Public Works	8,299,492	7,531,455	(768,037)	(9.25%)	7,792,327	2,288,922	29%
44 Public Properties	11,955,953	12,318,504	362,551	3.03%	12,158,815	5,304,323	44%
TOTAL GENERAL FUND EXPENSE	<u>177,692,509</u>	<u>176,624,806</u>	<u>(1,067,703)</u>	<u>(0.60%)</u>	<u>181,945,797</u>	<u>62,279,484</u>	<u>34%</u>
NET SURPLUS / (DEFICIT)	(191,040)	24,618			(435,296)	(26,476,983)	
BEGINNING FUND BALANCE		22,964,315				22,988,933	
ENDING FUND BALANCE		<u>22,988,933</u>				<u>(3,488,050)</u>	