

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: March 17, 2021

SUBJECT: Treasurer's Report – February 2021

Attached for your information is the Treasurer's Report for the month ended February 28, 2021. Please note that this is a cash-basis report.

As we move into 2021, we have seen revenues stabilize, but this stabilization could be impacted by the elimination of the suspension of foreclosures and evictions. When rents and mortgages are being collected in full again, this could have a ripple effect through the economy in purchasing as well as the payment of property taxes. No estimates or communications have been received from our Counties as of this date. We are beginning our review of the 2nd Stimulus package and how and when our potential allocation of \$38 million could be utilized. This initial review will be shared with the Committee of the Whole as soon as it is completed.

attachment

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

Included above are the ending balances as of February 28, 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 scheduled to begin at the end of March.

As of February 28, 2021, the General Fund is reporting a deficit of \$9,485,723.64. The General Fund balance is \$32,549,934.63 with a cash balance of \$36,825,481.53. Expenses typically exceed revenues in the first quarter of each year as the City does not receive property taxes during this time frame.

Through February 28, 2021, the Neighborhood Stabilization Fund is showing a negative cash balance of \$100,462.24. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through February 28, 2021, the Gaming Tax Fund is showing a negative fund balance of \$134,536.04 which is due to the outstanding Line of Credit Funding related to the Bilter Road Purchase.

Through February 28, 2021, the Block Grant Fund is showing a negative fund balance of \$243,082.85 and a negative cash balance of \$321,794.88. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through February 28, 2021, the Section 108 Loan Fund is showing a negative fund balance of \$52,794.06 and a negative cash balance of \$92,033.74. Future payments from lenders will bring this fund balance back to a positive balance.

Through February 28, 2021, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$389,908.93 and a negative cash balance of \$223,872.22. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through February 28, 2021, the TIF #11 Benton/River Fund is showing a negative fund and cash balance of \$522,872.22. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through February 28, 2021, the TIF #12 Ogden/75th Fund is showing a negative fund cash balance of \$41,766.03. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through February 28, 2021, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,007,715.88 and a negative cash balance of \$158,628.17. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through February 28, 2021, the TIF #14 Lincoln/Westin Fund is showing a year-to-date expense of just over \$4.5M. This is the first lump sum payment for the Copley Hospital development which has been offset by the receipt of 2021 taxable bond proceeds of roughly \$7.8M.

Through February 28, 2021, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$879,980.72 and a negative cash balance of \$937,265.97. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through February 28, 2021, the Equitable Sharing – Justice Fund is showing a negative fund balance of \$7,556.67. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through February 28, 2021, the SSA #One Downtown Fund is showing a negative fund and cash balance of \$106,610.82. This is due to timing of tax revenues received.

Through February 28, 2021, the Transit Center Fund is showing a negative fund balance of \$463,382.19 and a negative cash balance of \$445,715.87. This is due to less revenue since COVID-19 restrictions have been implemented since March of 2020. Both the Transit Fund and this fund will be addressed in a budget amendment based on receipt of stimulus funding currently in process.

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 Statute 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 February 28, 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	10,045,333.52	19,531,057.16	(9,485,723.64)	32,549,934.63	36,825,481.53
120	EQUIPMENT SERVICES	980,168.55	447,793.74	532,374.81	629,044.22	538,120.46
209	HOTEL / MOTEL TAX	39,344.43	-	39,344.43	1,665,344.09	1,626,162.98
401	DEBT SERVICE	1,178,739.62	-	1,178,739.62	5,247,037.48	5,256,719.52
Total Major Governmental Funds		12,243,586.12	19,978,850.90	(7,735,264.78)	40,091,360.42	44,246,484.49

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	589.90	-	589.90	2,542.16	4,349,983.10
203	MOTOR FUEL TAX	573,362.78	404,387.42	168,975.36	10,306,846.37	13,432,281.14
208	SANITATION	305,331.75	386,051.90	(80,720.15)	826,837.34	322,399.56
211	WIRELESS 911 SURCHARGE	208.65	314,160.68	(313,952.03)	5,527,905.77	5,526,141.19
212	MUNICIPAL MOTOR FUEL TAX	233,331.68	-	233,331.68	2,678,215.75	2,557,369.89
213	HOME PROGRAM	(7.68)	-	(7.68)	24,060.67	24,060.67
214	NEIGHBORHOOD STABILIZATION	(24.32)	-	(24.32)	31,239.02	(100,462.24)
215	GAMING TAX	121,451.76	481,762.06	(360,310.30)	(134,536.04)	4,447,731.32
217	ASSET FORFEITURES-STATE	29.20	13,264.80	(13,235.60)	240,005.57	240,222.03
218	ASSET SEIZURE	8.87	-	8.87	33,623.20	159,246.75
219	FOREIGN FIRE INSURANCE TAX	69.89	6,014.44	(5,944.55)	659,249.32	659,249.32
220	BLOCK GRANT-INCOME	4,122.41	-	4,122.41	308,220.29	308,220.29
221	BLOCK GRANT	-	63,183.22	(63,183.22)	(243,082.85)	(321,794.88)
222	SECTION 108 LOAN	7,517.97	-	7,517.97	(52,794.06)	(92,033.74)
223	TIF #10 GALENA/BROADWAY	(29.51)	-	(29.51)	(389,908.93)	(223,805.88)
224	TIF #11 BENTON/ RIVER	(34.83)	255,000.00	(255,034.83)	(522,872.22)	(522,872.22)
225	TIF #12 OGDEN/75TH	(0.12)	-	(0.12)	(41,766.03)	(41,766.03)
226	TIF #13 RIVER/GALENA	(22.59)	-	(22.59)	(1,007,715.88)	(158,628.17)
227	TIF #14 LINCOLN/WESTIN	(196.76)	4,516,500.00	(4,516,696.76)	(6,074,065.04)	(4,570,838.31)
231	TIF #1 FUND-CBD AREA	186.13	16,666.00	(16,479.87)	1,459,625.63	1,455,081.63
233	TIF #3 RIVER CITY	115,137.43	-	115,137.43	1,563,524.31	1,563,524.31
234	TIF #4 FUND-BELL GALE	2.63	-	2.63	53,983.85	53,983.85
235	TIF #5 FUND W RIVER AREA	118.38	-	118.38	1,050,969.99	1,043,097.49
236	TIF #6 FUND E RIVER AREA	114,223.35	-	114,223.35	1,212,294.26	1,212,294.26
237	TIF #7 W FARNSWORTH AREA	12,548.79	-	12,548.79	888,208.89	625,305.34
238	TIF #8 E FARNSWORTH AREA	325.62	-	325.62	3,096,270.63	3,846,270.63
239	TIF #9 STOLP ISLAND	(120.81)	46,984.00	(47,104.81)	(879,980.72)	(937,265.97)
251	SSA #14 FUND-SULLIVAN	2.24	-	2.24	42,982.63	42,982.63
254	BUSINESS DISTRICT TAX #1	9.39	-	9.39	81,608.40	81,608.40
255	SHAPE FUND	40.27	586,119.34	(586,079.07)	105,949.97	105,949.65
256	EQUITABLE SHARING - JUSTICE	147.33	7,704.00	(7,556.67)	(7,556.67)	1,231,192.11
257	EQUITABLE SHARING - TREASURY	113,054.96	-	113,054.96	113,054.96	1,843,687.32
262	SSA #24 FUND-EAGLE POINT	1.45	-	1.45	11,948.88	11,948.88
266	SSA #ONE-DOWNTOWN (94)	(14.30)	-	(14.30)	(106,610.82)	(106,610.82)
275	SSA# 34 OSWEGO	0.12	-	0.12	44,822.22	44,822.22
276	SSA# 44 BLACKBERRY TRAIL	1.23	-	1.23	27,993.39	27,993.39
280	STORMWATER MGMT FEE FUND	367,050.70	147,484.00	219,566.70	6,206,761.75	7,925,648.65
281	LTCP FEE	307,968.33	210,027.45	97,940.88	4,380,914.73	3,933,707.39
311	WARD #1 PROJECTS FUND	12,540.46	1,500.00	11,040.46	618,633.12	618,633.12
312	WARD #2 PROJECTS FUND	13,452.87	2,200.00	11,252.87	350,842.98	351,792.98
313	WARD #3 PROJECTS FUND	12,523.11	750.00	11,773.11	436,166.86	436,166.86
314	WARD #4 PROJECTS FUND	12,542.41	1,500.00	11,042.41	590,934.79	590,934.79
315	WARD #5 PROJECTS FUND	12,524.62	3,440.46	9,084.16	451,927.94	451,927.94
316	WARD #6 PROJECTS FUND	12,521.51	4,074.97	8,446.54	404,029.45	404,029.45
317	WARD #7 PROJECTS FUND	12,506.58	7,436.49	5,070.09	118,564.78	118,564.78
318	WARD #8 PROJECTS FUND	12,546.72	3,143.48	9,403.24	542,569.38	541,470.87
319	WARD #9 PROJECTS FUND	12,565.83	2,250.09	10,315.74	773,285.92	773,560.92
320	WARD #10 PROJECTS FUND	13,162.36	1,000.00	12,162.36	192,232.44	192,232.44

(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	16,413.33	74,811.00	(58,397.67)	6,647,697.92	7,551,029.95
342	2008B TIF BOND PROJ TIF 3	26.58	-	26.58	1,613,401.14	1,613,401.14
345	KANE / DUPAGE FIRE IMPACT FEE	2,029.79	-	2,029.79	372,608.97	372,608.97
346	KENDALL / WILL FIRE IMPACT FEE	54.24	-	54.24	823,107.07	823,107.07
347	PUBLIC WORKS IMPACT FEE	11.07	-	11.07	187,921.64	187,921.64
353	2017 GO BOND PROJECT	766.18	8,150.00	(7,383.82)	6,500,139.16	5,296,562.52
354	2021 GO BOND PROJECT	-	-	-	-	-
Total Non-Major Governmental Funds		2,422,579.95	7,565,565.80	(5,142,985.85)	52,142,834.25	70,323,870.59

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	300,258.17	76,374.02	223,884.15	1,501,366.71	1,493,195.23
510	WATER & SEWER	4,762,770.84	2,491,871.82	2,270,899.02	38,896,685.97	27,610,938.59
520	MOTOR VEHICLE PARKING	83,116.29	98,152.06	(15,035.77)	126,466.99	110,255.68
530	TRANSIT CENTER	64,613.76	246,046.76	(181,433.00)	(463,382.19)	(445,715.87)
550	GOLF	47,383.64	63,404.13	(16,020.49)	1,077,173.30	1,148,929.71
Total Enterprise Funds		5,258,142.70	2,975,848.79	2,282,293.91	41,138,310.78	29,917,603.34

Internal Service Funds

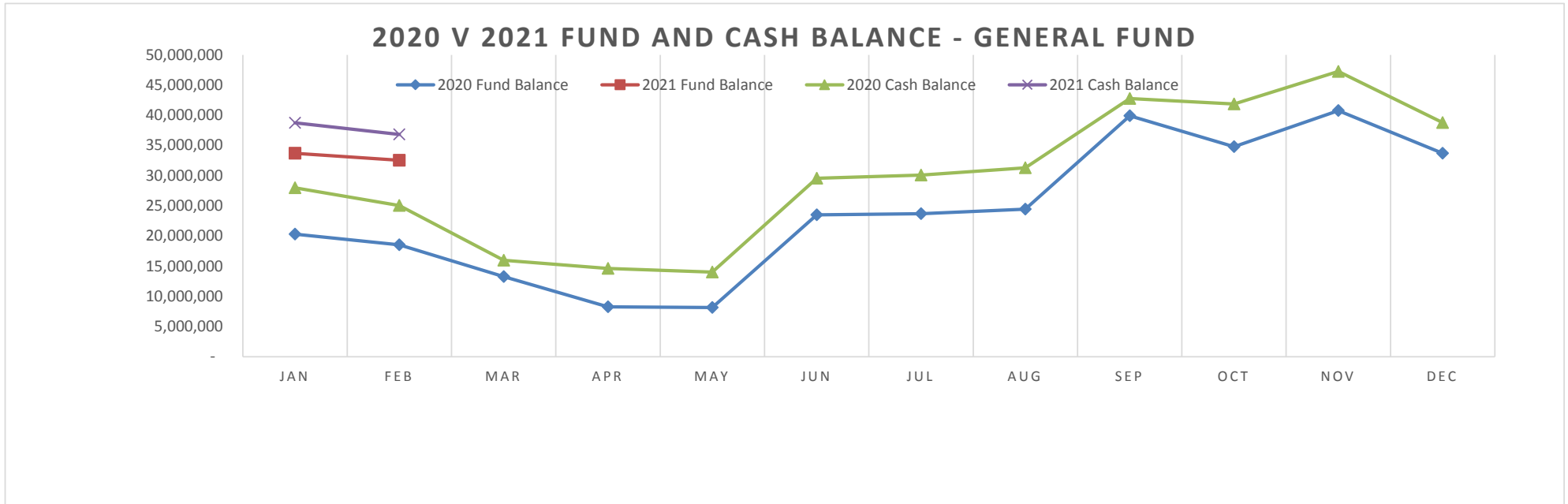
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	888,520.33	1,532,727.99	(644,207.66)	6,759,621.49	6,719,486.63
602	EMPLOYEE HEALTH INSURANCE	2,921,972.55	2,835,241.61	86,730.94	5,262,468.40	5,794,943.58
603	EMPLOYEE COMP BENEFITS	445,340.14	177,737.65	267,602.49	901,654.72	19,692,955.00
Total Internal Service Funds		4,255,833.02	4,545,707.25	(289,874.23)	12,923,744.61	32,207,385.21

Fiduciary Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	32,441.67	58,364.87	(25,923.20)	42,178.66	42,178.66
732	SECT 125 DEPENDENT CARE	8,912.86	10,173.92	(1,261.06)	30,273.78	30,273.78
741	POLICE CHARITABLE	0.31	-	0.31	3,823.12	3,823.12
Total Fiduciary Funds		41,354.84	68,538.79	(27,183.95)	76,275.56	76,275.56
GRAND TOTAL		24,221,496.63	35,134,511.53	(10,913,014.90)	146,372,525.62	176,771,619.19

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										
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										



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	33,125,112
2020 Expenses v Budget	93%
2021 YTD Expenses v Budget	10%

City Of Aurora
YTD Variance Report
February 28, 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	57,823,497	(7,421,503)	(11.37%)	137,306,868	2,159,650	2%
Licenses, Permits and Fees	7,910,325	5,131,542	(2,778,783)	(35.13%)	6,183,425	1,050,295	17%
Intergovernmental Revenue	27,543,400	37,772,881	10,229,481	37.14%	24,018,600	5,048,319	21%
Charges for Services	11,149,700	8,787,811	(2,361,889)	(21.18%)	10,951,550	951,136	9%
Special Assessments	3,780,651	3,245,926	(534,725)	(14.14%)	2,663,500	409,157	15%
Investment Income	312,601	290,306	(22,295)	(7.13%)	277,301	35,049	13%
Interfund Transfers	1,601,000	1,680,147	79,147	4.94%	5,451,000	391,728	7%
TOTAL GENERAL FUND REVENUE	<u>194,499,377</u>	<u>192,079,421</u>	<u>2,419,956</u>	<u>1.24%</u>	<u>193,524,676</u>	<u>10,045,334</u>	<u>5%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	270,000	-	0.00%	270,000	45,000	17%
10 Executive	7,404,934	5,859,849	(1,545,085)	(20.87%)	6,908,629	604,024	9%
11 Law	1,226,240	1,048,532	(177,708)	(14.49%)	1,264,818	130,521	10%
13 Innovation & Core Services	13,945,148	10,291,686	(3,653,462)	(26.20%)	13,961,268	1,934,420	14%
18 Development Services	10,990,782	8,580,414	(2,410,368)	(21.93%)	10,044,220	1,017,842	10%
25 Finance	3,997,144	4,590,596	593,452	14.85%	3,876,958	444,372	11%
30 Fire	53,980,384	53,792,942	(187,442)	(0.35%)	54,070,556	5,121,887	9%
35 Police	81,825,358	80,074,634	(1,750,724)	(2.14%)	83,139,614	7,654,644	9%
40 Public Works	8,783,579	6,595,579	(2,188,000)	(24.91%)	7,602,205	601,510	8%
44 Public Properties	13,160,603	10,742,932	(2,417,671)	(18.37%)	12,632,349	1,976,836	16%
TOTAL GENERAL FUND EXPENSE	<u>195,584,172</u>	<u>181,847,164</u>	<u>(13,737,008)</u>	<u>(7.02%)</u>	<u>193,770,617</u>	<u>19,531,057</u>	<u>10%</u>
NET SURPLUS / (DEFICIT)	(1,084,795)	10,232,257			(245,941)	(9,485,724)	
BEGINNING FUND BALANCE		31,803,401				42,035,658	
ENDING FUND BALANCE		<u>42,035,658</u>				<u>32,549,935</u>	