




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: July 12, 2019

SUBJECT: Treasurer's Report – June 2019

Attached for your information is the Treasurer's Report for the month ended June 30, 2019. Please note that this is a cash-basis report.

attachment

c: Alex Alexandrou, Chief Management Officer
Sarah Townsend, Interim City Clerk

Included above are the ending balances as of June 30, 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 June 30, 2019, the General Fund is reporting a deficit of \$9,219,317.92. The General Fund balance is \$13,769,614.96 with a cash balance of \$21,804,334.53. The attached supplemental chart shows the General Fund revenues at 43% of budget and expenses slightly higher at 48%. This is primarily due to timing of tax revenues received.

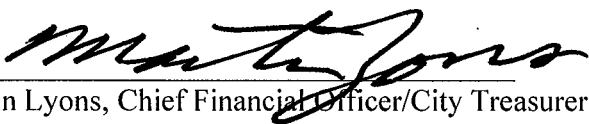
Through June 30, 2019, the Block Grant Fund is showing a negative fund balance and negative cash balance of \$269,881.44. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through June 30, 2019, the Section 108 Loan Fund is showing a negative fund balance of \$3,858.36. 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 June 30, 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	77,238,527.12	86,457,845.04	(9,219,317.92)	13,769,614.96	21,804,334.53
120	EQUIPMENT SERVICES	2,321,114.92	1,967,141.26	353,973.66	748,946.83	749,146.83
209	HOTEL / MOTEL TAX	236,680.00	138,893.85	97,786.15	1,244,596.84	1,176,975.29
401	DEBT SERVICE	5,273,113.94	1,913,681.29	3,359,432.65	4,918,554.91	4,918,554.91
Total Major Governmental Funds		85,069,435.98	90,477,561.44	(5,408,125.46)	20,681,713.54	28,649,011.56

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
203	MOTOR FUEL TAX	2,213,014.39	2,169,856.14	43,158.25	11,002,209.70	13,682,975.89
208	SANITATION	1,106,845.37	1,094,823.60	12,021.77	816,185.41	395,005.38
211	WIRELESS 911 SURCHARGE	391,218.13	774,554.84	(383,336.71)	7,296,969.22	7,281,930.06
212	MUNICIPAL MOTOR FUEL TAX	1,000,530.21	-	1,000,530.21	1,750,706.21	1,589,770.36
213	HOME PROGRAM	1,993.40	-	1,993.40	23,782.92	23,782.92
214	NEIGHBORHOOD STABILIZATION	340.55	8,775.00	(8,434.45)	22,132.15	22,132.15
215	GAMING TAX	2,922,407.33	2,290,166.86	632,240.47	6,212,599.64	5,752,711.01
217	ASSET FORFEITURES-STATE	15,672.88	41,168.74	(25,495.86)	397,989.93	397,156.60
218	ASSET SEIZURE	1,435.44	-	1,435.44	31,636.03	129,969.18
219	FOREIGN FIRE INSURANCE TAX	5,061.95	91,749.54	(86,687.59)	366,681.74	366,681.74
220	BLOCK GRANT-INCOME	9,406.45	-	9,406.45	256,889.22	256,889.22
221	BLOCK GRANT	-	124,940.25	(124,940.25)	(269,881.44)	(269,881.44)
222	SECTION 108 LOAN	10,409.98	-	10,409.98	(3,858.36)	12,435.27
231	TIF #1 FUND-CBD AREA	256,406.82	160,889.73	95,517.09	413,380.19	433,380.19
233	TIF #3 RIVER CITY	649,436.41	48,609.49	600,826.92	1,834,694.56	1,843,226.36
234	TIF #4 FUND-BELL GALE	24,222.29	(48,222.74)	72,445.03	119,083.91	119,083.91
235	TIF #5 FUND W RIVER AREA	134,725.68	20,879.50	113,846.18	704,901.68	704,901.68
236	TIF #6 FUND E RIVER AREA	454,151.70	130,672.23	323,479.47	943,558.26	951,002.56
237	TIF #7 W FARNSWORTH AREA	146,339.48	3,559,408.90	(3,413,069.42)	1,221,463.86	1,308,560.31
238	TIF #8 E FARNSWORTH AREA	1,152,912.61	(1,807,628.02)	2,960,540.63	5,723,919.16	6,471,638.33
239	TIF #9 STOLP ISLAND	11.27	-	11.27	11.27	3,144.72
251	SSA #14 FUND-SULLIVAN	475.76	-	475.76	42,316.11	42,316.11
255	SHAPE FUND	764,075.27	1,962,837.49	(1,198,762.22)	634,005.36	634,005.04
256	EQUITABLE SHARING - JUSTICE	65,411.54	184,564.04	(119,152.50)	1,844,815.98	1,842,755.50
257	EQUITABLE SHARING - TREASURY	151,771.80	-	151,771.80	892,366.72	892,366.72
262	SSA #24 FUND-EAGLE POINT	20,559.79	-	20,559.79	39,959.98	39,959.98
266	SSA #ONE-DOWNTOWN (94)	50,683.39	-	50,683.39	85,296.52	85,296.52
275	SSA# 34 OSWEGO	215,924.44	12,800.00	203,124.44	252,204.04	252,204.04
276	SSA# 44 BLACKBERRY TRAIL	11,108.81	(24,000.00)	35,108.81	37,118.95	37,118.95
280	STORMWATER MGMT FEE FUND	1,428,067.82	595,187.06	832,880.76	4,725,922.83	6,557,919.29
281	LTCP FEE	1,186,679.07	477,536.80	709,142.27	4,868,152.18	4,469,366.63
311	WARD #1 PROJECTS FUND	49,019.82	15,006.91	34,012.91	508,834.59	507,707.45
312	WARD #2 PROJECTS FUND	42,608.84	15,304.19	27,304.65	346,016.07	351,966.07
313	WARD #3 PROJECTS FUND	39,539.87	13,097.93	26,441.94	416,995.99	416,662.66
314	WARD #4 PROJECTS FUND	50,409.83	12,310.91	38,098.92	466,588.84	466,269.40
315	WARD #5 PROJECTS FUND	43,353.22	25,815.51	17,537.71	493,048.40	492,728.96
316	WARD #6 PROJECTS FUND	47,834.85	83,923.27	(36,088.42)	364,590.42	376,682.08
317	WARD #7 PROJECTS FUND	39,272.50	49,883.00	(10,610.50)	108,191.98	108,191.98
318	WARD #8 PROJECTS FUND	43,910.23	28,376.50	15,533.73	464,432.49	462,864.71
319	WARD #9 PROJECTS FUND	52,241.96	26,128.42	26,113.54	826,248.98	825,929.54
320	WARD #10 PROJECTS FUND	39,216.66	31,443.82	7,772.84	151,215.92	151,215.92
340	CAPITAL IMPROVEMENTS FUND	1,436,454.88	1,800,306.81	(363,851.93)	10,237,767.36	11,018,566.53
342	2008B TIF BOND PROJ TIF 3	12,534.97	-	12,534.97	1,597,320.47	1,597,320.47
345	KANE / DUPAGE FIRE IMPACT FEE	109,382.55	-	109,382.55	295,412.80	295,412.80
346	KENDALL / WILL FIRE IMPACT FEE	3,809.62	-	3,809.62	769,121.41	765,917.03
347	PUBLIC WORKS IMPACT FEE	3,360.37	-	3,360.37	180,888.16	180,888.16
353	2017 GO BOND PROJECT	86,215.31	727,394.53	(641,179.22)	7,377,232.40	6,778,496.47
Total Non-Major Governmental Funds		16,490,465.51	14,698,561.25	1,791,904.26	76,891,120.21	81,126,625.41

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	457,674.38	312,177.70	145,496.68	1,324,844.73	1,332,173.93
510	WATER & SEWER	17,390,636.44	13,392,480.30	3,998,156.14	23,001,382.48	14,753,448.08
520	MOTOR VEHICLE PARKING	504,639.15	465,273.37	39,365.78	302,416.26	303,166.32
530	TRANSIT CENTER	1,007,814.99	1,196,272.12	(188,457.13)	673,189.94	721,027.52
550	GOLF	468,816.40	1,661,052.99	(1,192,236.59)	4,119,715.30	2,846,020.54
Total Enterprise Funds		19,829,581.36	17,027,256.48	2,802,324.88	29,421,548.71	19,955,836.39

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	3,559,585.18	(1,701,781.11)	5,261,366.29	9,047,639.61	9,395,080.24
602	EMPLOYEE HEALTH INSURANCE	9,310,792.76	8,885,567.24	425,225.52	2,691,378.75	3,125,283.81
603	EMPLOYEE COMP BENEFITS	1,084,353.38	1,164,491.48	(80,138.10)	510,660.89	20,057,217.31
Total Internal Service Funds		13,954,731.32	8,348,277.61	5,606,453.71	12,249,679.25	32,577,581.36

Fiduciary Funds

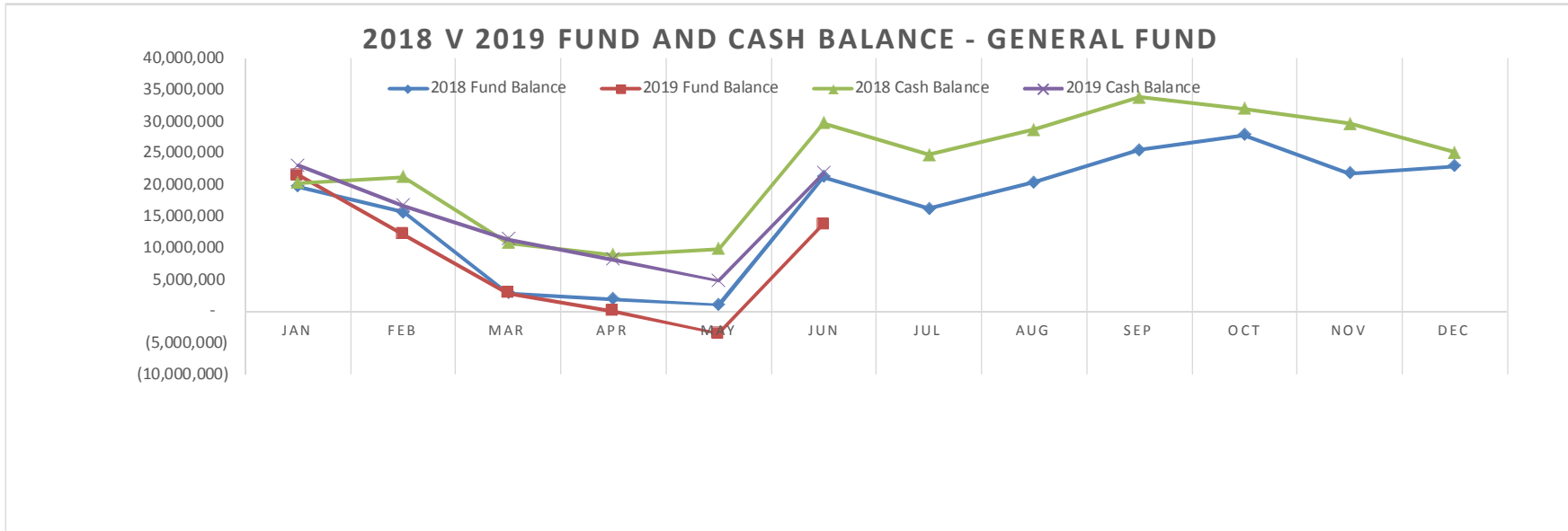
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	123,308.50	137,592.31	(14,283.81)	23,675.16	23,694.86
732	SECT 125 DEPENDENT CARE	15,383.04	12,935.68	2,447.36	16,263.98	16,263.98
733	LIBRARY FLEX ACCOUNT	7,033.09	10,977.62	(3,944.53)	4,730.64	4,730.64
741	POLICE CHARITABLE	85.40	6,531.46	(6,446.06)	2,777.81	2,777.81
Total Fiduciary Funds		145,810.03	168,037.07	(22,227.04)	47,447.59	47,467.29

Component Unit (Library)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
210	LIBRARY	5,259,368.64	4,874,131.73	385,236.91	4,605,013.34	4,246,402.32
310	LIBRARY C.P./ TECHNOLOGY	41,543.16	17,788.00	23,755.16	211,058.37	211,058.37
410	LIBRARY BOND & INTEREST	575,929.46	312,234.38	263,695.08	391,280.60	391,280.60
Total Component Unit (Library) Funds		5,876,841.26	5,204,154.11	672,687.15	5,207,352.31	4,848,741.29
GRAND TOTAL		141,366,865.46	135,923,847.96	5,443,017.50	144,498,861.61	167,205,263.30

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)	13,769,615						
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	21,804,335						



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	7,836,405
2018 Expenses v Budget	99%
2019 Expenses v Budget	48%

City Of Aurora
YTD Variance Report
June 30, 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	34,476,457	47%
Other Taxes	61,277,000	60,221,344	(1,055,656)	(1.72%)	62,774,000	17,434,333	28%
Licenses, Permits and Fees	5,857,500	5,677,742	(179,758)	(3.07%)	6,199,500	2,636,596	43%
Intergovernmental Revenue	24,759,300	23,411,773	(1,347,527)	(5.44%)	24,274,000	14,383,322	59%
Charges for Services	7,602,218	8,226,787	624,569	8.22%	7,863,350	4,001,824	51%
Special Assessments	3,585,850	3,955,223	369,373	10.30%	3,730,350	2,089,296	56%
Investment Income	63,501	632,044	568,543	895.33%	279,601	762,426	273%
Interfund Transfers	1,601,500	1,619,134	17,634	1.10%	3,001,000	1,454,274	48%
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>77,238,527</u>	<u>43%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	1,770,000	1,500,000	555.56%	270,000	135,000	50%
10 Executive	6,015,754	5,356,398	(659,356)	(10.96%)	7,189,409	2,556,244	36%
11 Law	1,148,089	932,517	(215,573)	(18.78%)	1,281,216	458,076	36%
13 Innovation & Core Services	12,749,803	11,190,224	(1,559,579)	(12.23%)	12,419,537	5,412,182	44%
18 Development Services	10,133,169	9,535,560	(597,609)	(5.90%)	10,502,298	4,047,487	39%
25 Finance	3,821,689	3,622,484	(199,205)	(5.21%)	3,851,507	1,755,028	46%
30 Fire	47,898,428	48,100,227	201,799	0.42%	49,774,907	24,779,752	50%
35 Police	75,400,132	76,267,438	867,306	1.15%	76,705,781	38,452,084	50%
40 Public Works	8,299,492	7,531,455	(768,037)	(9.25%)	7,792,327	2,722,244	35%
44 Public Properties	11,955,953	12,318,504	362,551	3.03%	12,158,815	6,139,748	50%
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>86,457,845</u>	<u>48%</u>
NET SURPLUS / (DEFICIT)	(191,040)	24,618			(435,296)	(9,219,318)	
BEGINNING FUND BALANCE		22,964,315				22,988,933	
ENDING FUND BALANCE		<u>22,988,933</u>				<u>13,769,615</u>	