

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
Patty Smith, Alderman
Edward J. Bugg, Alderman
Shweta Baid, Alderman

FROM: Christopher Minick, Chief Financial Officer

DATE: June 21, 2023

SUBJECT: Treasurer's Report – April 2023

Attached for your information is the Treasurer's Report for the month ended April 30, 2023. 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 April 30, 2023 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 2022 year-end balances. Additional closing entries to 2022 activity are still being processed and balances may change as a result of the audit process. The audit is currently taking place and is expected to wrap up later in the month of July.

As of April 30, 2023, the General Fund is reporting a negative net balance of \$15,841,339.20. The General Fund balance is \$21,958,827.37 with a cash balance of \$25,171,620.13. The attached supplemental chart shows the General Fund revenues are at 17% and expenses are at 24% of the annual budget.

Through April 30, 2023, the HOME Program Grant Fund is showing a fund balance of \$17,341.82 and a negative cash balance of \$2,715,472.79. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through April 30, 2023, the Emergency Solutions Grant Fund is showing a negative fund and cash balance of \$7,787.33. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through April 30, 2023, the Block Grant Fund is showing negative fund balance of \$228,028.08 and negative cash balance of \$395,028.08. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through April 30, 2023, the TIF #12 Ogden/75th Fund is showing negative fund and cash balance of \$66,693.35. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through April 30, 2023, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,057,061.84 and a cash balance of \$292,025.87. 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, 2023, the TIF #14 Lincoln/Westin Fund is showing a negative fund and cash balance of \$2,883,642.11. 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, 2023, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$482,444.02 and a cash balance of \$289,584.07. 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, 2023, the TIF #18 DAC Fund is showing a negative fund balance of \$313,000.00 and a cash balance of zero. 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.

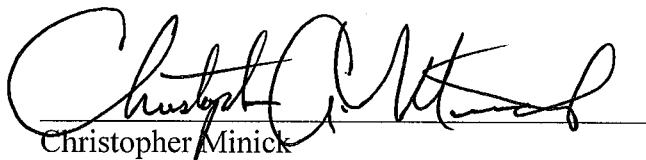
Through April 30, 2023, the 2022 GO Bond Project Fund is showing negative fund balance of \$2,095,486.27 and a negative cash balance of \$2,067,232.60. This is due to timing of payments made and revenues received.

Upon approval of Ordinance O21-044 dated August 24, 2021 amending purchasing provisions in the City Code, 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 have 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 April 30, 2023 year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.

A handwritten signature in black ink, appearing to read "Christopher Minick", written over a horizontal line.

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	38,613,945.95	54,455,285.15	(15,841,339.20)	21,958,827.37	25,171,620.13
120	EQUIPMENT SERVICES	1,682,061.39	1,449,556.21	232,505.18	388,172.65	388,372.65
209	HOTEL / MOTEL TAX	238,106.37	66,490.55	171,615.82	2,510,273.59	2,370,958.71
401	DEBT SERVICE	2,120,362.61	475.00	2,119,887.61	25,751,201.49	25,746,277.46
Total Major Governmental Funds		42,654,476.32	55,971,806.91	(13,317,330.59)	50,608,475.10	53,677,228.95

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	102,733.10	627,514.43	(524,781.33)	7,928,477.10	7,698,303.39
203	MOTOR FUEL TAX	1,940,906.83	1,118,348.48	822,558.35	18,007,649.61	18,260,146.98
208	SANITATION	827,267.92	813,529.90	13,738.02	1,157,012.81	535,742.07
211	WIRELESS 911 SURCHARGE	424,325.22	683,823.47	(259,498.25)	7,655,855.55	7,637,419.00
212	MUNICIPAL MOTOR FUEL TAX	538,034.26	-	538,034.26	3,644,670.10	3,583,613.14
213	HOME PROGRAM	(22,906.10)	15,011.10	(37,917.20)	17,341.82	(2,715,472.79)
214	EMERGENCY SOLUTIONS GRANT	(1,511.26)	35,718.39	(37,229.65)	(7,787.33)	(7,787.33)
215	GAMING TAX	1,808,968.30	1,837,615.85	(28,647.55)	5,558,665.59	10,584,088.81
217	ASSET FORFEITURES-STATE	36,732.97	25,676.82	11,056.15	67,703.12	71,912.21
218	ASSET SEIZURE	1,755.31	-	1,755.31	37,300.70	131,694.32
219	FOREIGN FIRE INSURANCE TAX	9,444.16	16,965.53	(7,521.37)	881,509.93	881,509.93
220	BLOCK GRANT-INCOME	9,397.31	-	9,397.31	408,389.73	408,389.73
221	BLOCK GRANT	-	14,435.66	(14,435.66)	(228,028.08)	(395,028.08)
222	SECTION 108 LOAN	33,505.57	-	33,505.57	97,282.97	31,533.01
223	TIF #10 GALENA/BROADWAY	2,356.16	-	2,356.16	935,649.80	286,803.79
224	TIF #11 BENTON/ RIVER	(551.28)	32,070.99	(32,622.27)	12,381.25	12,381.25
225	TIF #12 OGDEN/75TH	(2,282.41)	-	(2,282.41)	(66,693.35)	(66,693.35)
226	TIF #13 RIVER/GALENA	(3,734.63)	-	(3,734.63)	(1,057,061.84)	292,025.87
227	TIF #14 LINCOLN/WESTIN	153,751.45	475.00	153,276.45	(2,883,642.11)	(2,883,642.11)
228	TIF #15 COMMONS/NEW YORK	215.08	-	215.08	84,845.00	84,845.00
230	TIF #17 FARNSWORTH/BILTER	63,031.61	-	63,031.61	9,158,581.13	9,158,581.13
231	TIF #1 FUND-CBD AREA	-	-	-	793,322.78	344,117.17
233	TIF #3 RIVER CITY	148,845.58	-	148,845.58	1,658,300.19	1,658,300.19
234	TIF #4 FUND-BELL GALE	525.44	-	525.44	55,019.36	55,019.36
235	TIF #5 FUND W RIVER AREA	13,443.94	9,448.06	3,995.88	1,217,244.79	999,744.79
236	TIF #6 FUND E RIVER AREA	220,477.07	27,492.55	192,984.52	1,730,428.03	1,730,182.94
237	TIF #7 W FARNSWORTH AREA	11,503.20	17,844.19	(6,340.99)	1,093,189.36	706,783.32
238	TIF #8 E FARNSWORTH AREA	38,591.16	46,596.92	(8,005.76)	2,642,156.19	2,642,156.19
239	TIF #9 STOLP ISLAND	2,447.82	-	2,447.82	(482,444.02)	289,584.07
242	TIF #18 DAC	-	-	-	(313,000.00)	-
251	SSA #14 FUND-SULLIVAN	618.09	-	618.09	44,133.95	44,133.95
254	BUSINESS DISTRICT TAX #1	18,642.74	231,373.96	(212,731.22)	19,528.04	19,528.04
255	SHAPE FUND	398,073.77	1,435,385.38	(1,037,311.61)	1,403,833.66	1,403,833.34
256	EQUITABLE SHARING - JUSTICE	14,887.94	-	14,887.94	1,039,191.07	1,039,191.07
257	EQUITABLE SHARING - TREASURY	50,226.15	51,732.76	(1,506.61)	293,551.22	1,769,240.86
262	SSA #24 FUND-EAGLE POINT	183.34	-	183.34	69,367.91	29,767.91
266	SSA #ONE-DOWNTOWN (94)	2,314.92	-	2,314.92	192,518.52	229,583.27
275	SSA# 34 OSWEGO	688.74	-	688.74	46,270.49	46,270.49
276	SSA# 44 BLACKBERRY TRAIL	25.59	28,227.57	(28,201.98)	33,289.59	25.59
280	STORMWATER MGMT FEE FUND	1,034,170.52	315,038.68	719,131.84	8,770,253.48	10,423,990.32
281	LTCP FEE	1,073,521.82	299,908.91	773,612.91	5,082,279.23	4,660,583.33
287	ARPA FUND	119,251.19	1,073,777.49	(954,526.30)	15,390,589.34	15,359,910.56
311	WARD #1 PROJECTS FUND	34,385.03	10,230.61	24,154.42	723,346.05	723,346.05
312	WARD #2 PROJECTS FUND	29,529.56	14,836.43	14,693.13	381,403.90	383,353.90
313	WARD #3 PROJECTS FUND	30,725.85	31,553.37	(827.52)	455,717.87	455,717.87
314	WARD #4 PROJECTS FUND	34,109.13	7,024.88	27,084.25	706,969.50	706,959.50
315	WARD #5 PROJECTS FUND	30,583.96	10,203.43	20,380.53	475,165.77	475,165.77
316	WARD #6 PROJECTS FUND	28,447.51	16,540.86	11,906.65	156,024.92	156,024.92
317	WARD #7 PROJECTS FUND	25,779.82	9,411.55	16,368.27	119,634.85	117,634.85
318	WARD #8 PROJECTS FUND	33,206.04	19,878.48	13,327.56	629,285.18	629,285.18

(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
319	WARD #9 PROJECTS FUND	33,074.95	17,428.89	15,646.06	582,372.69	586,247.69
320	WARD #10 PROJECTS FUND	28,102.36	8,127.45	19,974.91	293,782.49	293,782.49
340	CAPITAL IMPROVEMENTS FUND	1,248,704.26	1,256,820.15	(8,115.89)	57,700,416.00	61,151,196.42
342	2008B TIF BOND PROJ TIF 3	14,506.53	-	14,506.53	1,644,186.07	1,644,186.07
345	KANE / DUPAGE FIRE IMPACT FEE	78,112.80	-	78,112.80	653,681.26	653,681.26
346	KENDALL / WILL FIRE IMPACT FEE	23,738.18	-	23,738.18	101,334.92	951,817.78
347	PUBLIC WORKS IMPACT FEE	2,718.13	-	2,718.13	212,143.85	212,143.85
353	2017 GO BOND PROJECT	40,473.62	4,182.48	36,291.14	46,074.86	36,291.14
354	2022 GO BOND PROJECT	169,373.38	87,496.23	81,877.15	(2,095,486.27)	(2,067,232.60)
Total Non-Major Governmental Funds		10,955,449.70	10,251,746.90	703,702.80	154,975,180.59	164,151,914.87

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	369,287.27	223,151.47	146,135.80	2,064,284.64	2,064,728.18
510	WATER & SEWER	13,069,212.81	9,833,289.75	3,235,923.06	44,753,113.65	37,188,856.05
520	MOTOR VEHICLE PARKING	218,060.20	327,041.50	(108,981.30)	1,071,840.37	1,084,882.54
530	TRANSIT CENTER	834,712.32	645,442.01	189,270.31	834,274.33	798,548.17
550	GOLF	160,982.80	408,822.81	(247,840.01)	1,468,429.18	1,469,933.68
Total Enterprise Funds		14,652,255.40	11,437,747.54	3,214,507.86	50,191,942.17	42,606,948.62

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	1,771,564.16	4,408,985.35	(2,637,421.19)	630,129.56	7,294,296.29
602	EMPLOYEE HEALTH INSURANCE	6,627,522.24	6,710,940.63	(83,418.39)	5,579,831.97	6,352,849.66
603	EMPLOYEE COMP BENEFITS	1,077,434.48	1,869,451.10	(792,016.62)	4,161,019.87	23,050,948.57
Total Internal Service Funds		9,476,520.88	12,989,377.08	(3,512,856.20)	10,370,981.40	36,698,094.52

Fiduciary Funds

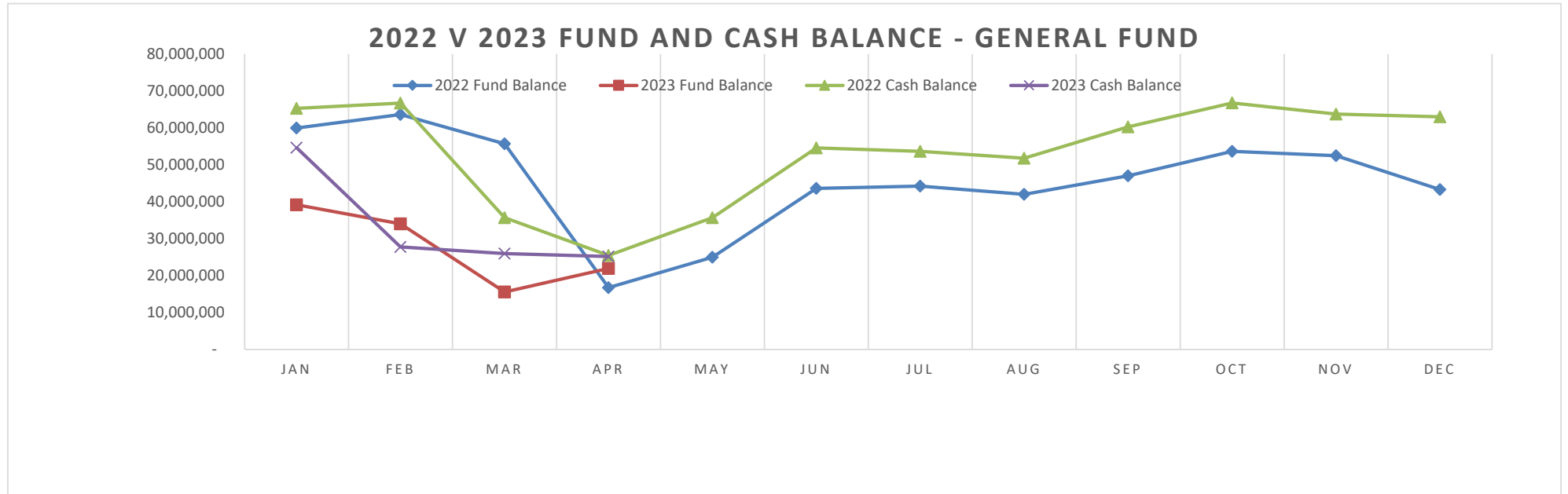
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	75,272.84	96,889.50	(21,616.66)	23,014.60	26,218.08
732	SECT 125 DEPENDENT CARE	15,876.70	21,467.50	(5,590.80)	41,103.34	49,339.61
741	POLICE CHARITABLE	57.46	-	57.46	4,095.48	392,494.00
Total Fiduciary Funds		91,207.00	118,357.00	(27,150.00)	68,213.42	468,051.69
GRAND TOTAL		77,829,909.30	90,769,035.43	(12,939,126.13)	266,214,792.68	297,602,238.65

City Of Aurora
YTD Variance Report - General Fund
April 30, 2023

	<u>FY 2022 Budget</u>	<u>FY 2022 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>% Variance</u>	<u>FY 2023 Budget</u>	<u>FY 2023 YTD</u>	<u>%</u> <u>YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	80,234,300	79,997,346	(236,954)	(0.30%)	81,974,800	-	0%
Other Taxes	67,330,000	63,444,649	(3,885,351)	(5.77%)	77,555,000	10,133,490	13%
Licenses, Permits and Fees	6,494,450	9,760,729	3,266,279	50.29%	7,416,821	4,546,527	61%
Intergovernmental Revenue	31,261,200	46,085,534	14,824,334	47.42%	39,596,000	15,211,845	38%
Charges for Services	11,568,950	13,377,987	1,809,037	15.64%	12,273,250	6,883,554	56%
Special Assessments	2,529,450	2,899,978	370,528	14.65%	2,979,950	947,115	32%
Investment Income	280,901	803,970	523,069	186.21%	284,101	439,472	155%
Interfund Transfers	4,931,015	4,877,336	(53,679)	(1.09%)	1,351,000	451,943	33%
TOTAL GENERAL FUND REVENUE	<u>204,630,266</u>	<u>221,247,528</u>	<u>(16,617,262)</u>	<u>(8.12%)</u>	<u>223,430,922</u>	<u>38,613,946</u>	<u>17%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	2,572,015	2,572,015	-	0.00%	860,000	286,667	33%
10 Executive	7,904,338	7,634,456	(269,882)	(3.41%)	5,746,807	1,469,859	26%
11 Law	1,957,738	1,774,144	(183,594)	(9.38%)	2,343,691	497,014	21%
12 Information Technology	11,907,666	10,403,007	(1,504,659)	0.00%	11,823,055	3,477,948	29%
13 Community Services	4,514,216	3,621,980	(892,236)	(19.77%)	4,761,694	1,121,461	24%
14 Community Affairs					3,479,201	1,172,437	34%
18 Development Services	12,039,136	11,422,093	(617,043)	(5.13%)	10,596,179	2,505,817	24%
25 Finance	4,270,511	3,897,856	(372,655)	(8.73%)	4,654,574	1,220,677	26%
30 Fire	55,420,950	56,329,894	908,944	1.64%	58,345,997	13,647,541	23%
35 Police	83,758,160	87,152,577	3,394,417	4.05%	94,397,171	22,736,791	24%
40 Public Works	8,954,031	7,970,585	(983,446)	(10.98%)	16,651,510	4,023,539	24%
44 Public Facilities	14,931,496	14,422,498	(508,998)	(3.41%)	11,201,993	2,295,535	20%
TOTAL GENERAL FUND EXPENSE	<u>208,230,257</u>	<u>207,201,104</u>	<u>(1,029,153)</u>	<u>(0.49%)</u>	<u>224,861,872</u>	<u>54,455,285</u>	<u>24%</u>
NET SURPLUS / (DEFICIT)	(3,599,991)	14,046,425			(1,430,950)	(15,841,339)	
BEGINNING FUND BALANCE		23,753,742				37,800,167	
ENDING FUND BALANCE		<u>37,800,167</u>				<u>21,958,827</u>	

2022 v 2023 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022 Fund Balance	59,969,873	63,596,851	55,651,383	16,748,005	24,969,730	43,633,674	44,248,144	41,987,234	47,001,905	53,601,161	52,434,784	43,302,910
2023 Fund Balance	39,168,551	34,037,803	15,565,908	21,958,827								
2022 Cash Balance	65,257,102	66,690,531	35,670,057	25,463,998	35,670,057	54,560,625	53,604,587	51,748,378	60,249,751	66,725,651	63,732,505	62,997,374
2023 Cash Balance	54,608,289	27,773,286	25,944,067	25,171,620								



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 2021 and 2022, with a percentage of annual expenditures to the annual budget.

2022 Average Fund Balance	45,595,471
2023 YTD Average Fund Balance	27,682,772
2022 Expenses v Budget	100%
2023 YTD Expenses v Budget	24%

April 2023 Purchase Orders Issued
\$25,000 - \$50,000
Per Ordinance O21-044 Approved August 24, 2021

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
4/6/2023	F H Paschen	1st Floor Storefront Windows 62 S. Broadway	\$ 47,744.73	R20-221 Approved 9-22-2020
4/10/2023	Robinson Engineering	Topography Collection for Engineering Study & Design	\$ 45,700.00	Professional Services
4/19/2023	Tiger Mowers LLC	Mowers (2)	\$ 25,759.48	Sourcewell Cooperative Contract
4/21/2023	Unmanned Vehicle Technologies	Drones (4) and Accessories	\$ 27,289.72	TIPS Cooperative Contract
4/21/2023	Clarke Environmental	Natular XRT Tablets	\$ 36,290.00	State of Illinois Contract
4/24/2023	F H Paschen	City Hall 1st Floor HVAC	\$ 44,102.37	R20-221 Approved 9-22-2020