

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
Daniel Barreiro, 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 28, 2025

SUBJECT: Treasurer's Report – March 2025

Attached for your information is the Treasurer's Report for the month ended March 31, 2025. 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, 2025, 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 2024 year-end balances. Additional closing entries to 2024 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 May.

As of March 31, 2025, the General Fund is reporting a net deficit balance of \$23,163,568.10. The General Fund balance is \$2,425,234.46 with a cash balance of \$12,678,210.56. The attached supplemental chart shows the General Fund revenues are at 9% and expenses are at 18% of the annual budget. Expenses typically exceed revenues in the first several months of each year as the City does not receive property taxes and prior year activity is accrued for audit purposes during this time frame.

Through March 31, 2025, the Transformational Fund is showing fund balance of negative \$250,000.00 and negative cash balances of \$250,000.00. This is due to the timing of payments made and revenues received. The \$16,000,000.00 in offsetting revenue was recorded in the Capital Projects Fund (340).

Through March 31, 2025, the HOME Program Grant Fund is showing a fund balance of negative \$58,243.19 and a cash balance of \$66,228.54. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through March 31, 2025, the Block Grant Fund is showing a negative fund balance of \$324,094.24 and a negative cash balance of \$491,094.24. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through March 31, 2025, the Section 108 Loan Fund is showing a negative fund balance of \$94,676.06 and a negative cash balance of \$160,426.02. This is due to the timing of payments made and revenues received.

Through March 31, 2025, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$1,174,793.11 and a negative cash balance of \$18,947.36. 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, 2025, the TIF #11 Benton/River Fund is showing a negative fund balance of \$15,518.94 and a negative cash balance of \$15,518.94. 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, 2025, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,552,649.97 and a negative cash balance of \$1,503,562.26. 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, 2025, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,987,107.98 and a negative cash balance of \$2,987,107.98. 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, 2025, the TIF #18 DAC Fund is showing a negative fund balance of \$10,921,732.79 and a negative cash balance of \$10,608,732.79. 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, 2025, the TIF #19 110 Cross Fund is showing a negative fund balance of \$269,508.84 and a negative cash balance of \$269,508.84. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

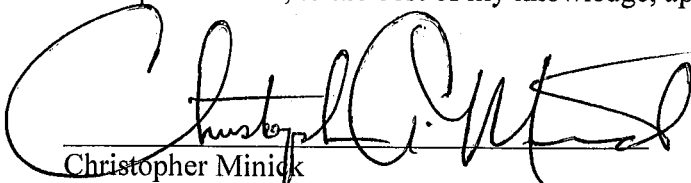
Through March 31, 2025, the TIF #20 River Vine Fund is showing a negative fund balance of \$14,826.32 and a negative cash balance of \$14,826.32. This is due to the timing of payments made with redevelopment agreements and TIF Funds received.

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, 2025, 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	22,443,684.36	45,607,252.46	(23,163,568.10)	2,425,234.46	12,678,210.56
120	EQUIPMENT SERVICES	1,679,200.57	1,212,446.87	466,753.70	1,525,052.76	1,525,252.76
130	TRANSFORMATIONAL	2,750,000.00	-	2,750,000.00	(250,000.00)	(250,000.00)
209	HOTEL / MOTEL TAX	117,639.81	37,500.00	80,139.81	3,420,416.06	3,355,153.66
401	DEBT SERVICE	2,449,994.22	-	2,449,994.22	19,042,751.21	19,027,595.55
Total Major Governmental Funds		29,440,518.96	46,857,199.33	(17,416,680.37)	26,163,454.49	36,336,212.53

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	56,353.36	24,036.61	32,316.75	5,984,244.69	5,813,065.92
203	MOTOR FUEL TAX	1,592,935.12	515,747.68	1,077,187.44	15,715,103.96	16,262,298.92
208	SANITATION	676,575.56	634,965.03	41,610.53	1,931,409.89	1,472,880.45
211	WIRELESS 911 SURCHARGE	448,464.90	552,640.00	(104,175.10)	7,467,176.98	7,441,362.90
212	MUNICIPAL MOTOR FUEL TAX	425,399.84	-	425,399.84	1,813,405.07	1,661,096.50
213	HOME PROGRAM	-	12,772.35	(12,772.35)	(58,243.19)	66,228.54
214	EMERGENCY SOLUTIONS GRANT	-	-	-	26,459.29	26,459.29
215	GAMING TAX	1,118,347.31	1,434,600.31	(316,253.00)	15,818,434.69	3,275,636.04
217	ASSET FORFEITURES-STATE	64,474.83	10,100.00	54,374.83	109,760.68	114,079.77
218	ASSET SEIZURE	64.65	-	64.65	44,823.34	91,691.34
219	FOREIGN FIRE INSURANCE TAX	12,313.91	21,767.25	(9,453.34)	1,191,711.37	1,143,591.29
220	BLOCK GRANT-INCOME	23,543.78	-	23,543.78	530,539.49	532,601.49
221	BLOCK GRANT	-	59,479.14	(59,479.14)	(324,094.24)	(491,094.24)
222	SECTION 108 LOAN	45,798.06	26,254.11	19,543.95	(94,676.06)	(160,426.02)
223	TIF #10 GALENA/BROADWAY	0.55	1,190.00	(1,189.45)	(1,174,793.11)	(18,947.36)
224	TIF #11 BENTON/ RIVER	20.38	3,200.00	(3,179.62)	(15,518.94)	(15,518.94)
225	TIF #12 OGDEN/75TH	1,005.31	-	1,005.31	86,403.39	75,470.30
226	TIF #13 RIVER/GALENA	-	-	-	(1,552,649.97)	(1,503,562.26)
227	TIF #14 LINCOLN/WESTIN	133,903.73	-	133,903.73	(2,987,107.98)	(2,987,107.98)
228	TIF #15 COMMONS/NEW YORK	3,810.45	-	3,810.45	432,454.30	432,454.30
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	674,206.53	-	674,206.53	61,177,447.35	61,177,447.35
231	TIF #1 FUND-CBD AREA	-	-	-	201,300.97	64,086.19
233	TIF #3 RIVER CITY	-	-	-	206,962.66	206,962.66
234	TIF #4 FUND-BELL GALE	127.38	-	127.38	60,437.15	60,437.15
235	TIF #5 FUND W RIVER AREA	22,199.81	3,577.50	18,622.31	2,048,691.34	2,059,624.43
236	TIF #6 FUND E RIVER AREA	19,036.14	-	19,036.14	1,798,334.39	1,826,235.25
237	TIF #7 W FARNSWORTH AREA	9,715.26	-	9,715.26	1,271,938.11	885,532.07
238	TIF #8 E FARNSWORTH AREA	30,948.64	24,357.51	6,591.13	2,792,614.60	2,792,614.60
239	TIF #9 STOLP ISLAND	2,013.06	6,841.00	(4,827.94)	150,757.41	181,832.25
242	TIF #18 DAC	-	8,716,756.57	(8,716,756.57)	(10,921,732.79)	(10,608,732.79)
243	TIF #19 110 CROSS	-	-	-	(269,508.84)	(269,508.84)
244	TIFF #20 RIVER VINE	-	-	-	(14,826.32)	(14,826.32)
251	SSA #14 FUND-SULLIVAN	513.22	-	513.22	48,546.94	48,546.94
254	BUSINESS DISTRICT TAX #1	917.26	-	917.26	174,070.07	174,070.07
255	SHAPE FUND	48,710.12	1,316,609.09	(1,267,898.97)	4,669,417.30	4,669,416.98
256	EQUITABLE SHARING - JUSTICE	272,683.99	56,749.50	215,934.49	1,332,811.18	1,903,217.14
257	EQUITABLE SHARING - TREASURY	33,481.43	-	33,481.43	875,377.40	2,245,713.81
262	SSA #24 FUND-EAGLE POINT	438.50	-	438.50	102,194.33	102,194.33
266	SSA #ONE-DOWNTOWN (94)	4,329.83	-	4,329.83	458,737.92	458,737.92
275	SSA# 34 OSWEGO	563.47	-	563.47	51,112.02	51,112.02
276	SSA# 44 BLACKBERRY TRAIL	112.66	-	112.66	33,633.90	369.90
280	STORMWATER MGMT FEE FUND	964,042.67	120,790.59	843,252.08	11,792,074.33	13,382,881.03
281	LTCP FEE	655,952.97	210,275.17	445,677.80	4,373,740.26	3,965,951.90
287	ARPA FUND	39,089.56	600,000.00	(560,910.44)	614,261.81	2,719,106.81
311	WARD #1 PROJECTS FUND	29,692.50	8,806.02	20,886.48	857,858.67	858,892.47
312	WARD #2 PROJECTS FUND	22,912.97	2,701.66	20,211.31	413,321.50	413,371.50
313	WARD #3 PROJECTS FUND	24,406.55	10,256.83	14,149.72	332,847.50	332,522.09

(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	32,538.31	2,056.72	30,481.59	861,097.83	859,244.68
315	WARD #5 PROJECTS FUND	24,620.50	6,671.99	17,948.51	584,085.17	584,085.17
316	WARD #6 PROJECTS FUND	21,316.73	6,350.69	14,966.04	276,323.31	276,823.31
317	WARD #7 PROJECTS FUND	19,795.84	3,020.00	16,775.84	132,969.41	125,908.65
318	WARD #8 PROJECTS FUND	31,969.05	6,410.00	25,559.05	718,100.53	721,204.03
319	WARD #9 PROJECTS FUND	24,139.29	7,375.00	16,764.29	335,440.25	341,285.36
320	WARD #10 PROJECTS FUND	24,692.47	3,788.46	20,904.01	381,748.26	383,043.85
340	CAPITAL IMPROVEMENTS FUND	741,829.76	11,135,024.68	(10,393,194.92)	73,803,586.18	76,894,411.90
342	2008B TIF BOND PROJ TIF 3	-	-	-	-	-
345	KANE / DUPAGE FIRE IMPACT FEE	67,960.93	-	67,960.93	1,058,174.74	1,058,174.74
346	KENDALL / WILL FIRE IMPACT FEE	23,374.57	-	23,374.57	1,214,182.93	1,201,592.22
347	PUBLIC WORKS IMPACT FEE	2,306.48	-	2,306.48	245,016.81	238,856.81
353	2017 GO BOND PROJECT	-	-	-	46,931.55	27,380.89
354	2022 GO BOND PROJECT	-	-	-	-	855,687.48
355	2023 GO BOND PROJECT	75,079.22	2,405,864.01	(2,330,784.79)	3,001,102.54	4,344,942.74
356	2025 GO BOND PROJECT	21,561,607.22	653,143.80	20,908,463.42	20,746,716.68	20,746,716.68
357	2025B GO BOND PROJECT	14,854,488.85	177,751.06	14,676,737.79	3,654,639.07	3,660,237.79
358	2025C GO BOND PROJECT	-	-	-	-	-
Total Non-Major Governmental Funds		44,964,825.48	28,781,930.33	16,182,895.15	236,637,380.07	235,239,665.46

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	296,789.46	147,510.62	149,278.84	10,664,959.83	1,945,396.34
510	WATER & SEWER	12,085,054.51	6,185,479.49	5,899,575.02	35,232,321.97	41,190,830.83
520	MOTOR VEHICLE PARKING	409,952.60	220,593.56	189,359.04	1,518,747.76	1,454,579.91
530	TRANSIT CENTER	493,800.08	469,589.13	24,210.95	2,601,383.55	2,610,038.69
550	GOLF	122,170.05	203,434.82	(81,264.77)	1,552,200.84	1,610,013.48
Total Enterprise Funds		13,407,766.70	7,226,607.62	6,181,159.08	51,569,613.95	48,810,859.25

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	1,278,031.02	(5,249,667.24)	6,527,698.26	(2,496,091.48)	(2,494,026.36)
602	EMPLOYEE HEALTH INSURANCE	5,477,706.91	4,662,951.45	814,755.46	2,968,985.94	4,094,841.05
603	EMPLOYEE COMP BENEFITS	421,290.88	977,234.75	(555,943.87)	4,490,297.36	26,262,603.97
Total Internal Service Funds		7,177,028.81	390,518.96	6,786,509.85	4,963,191.82	27,863,418.66

Fiduciary Funds

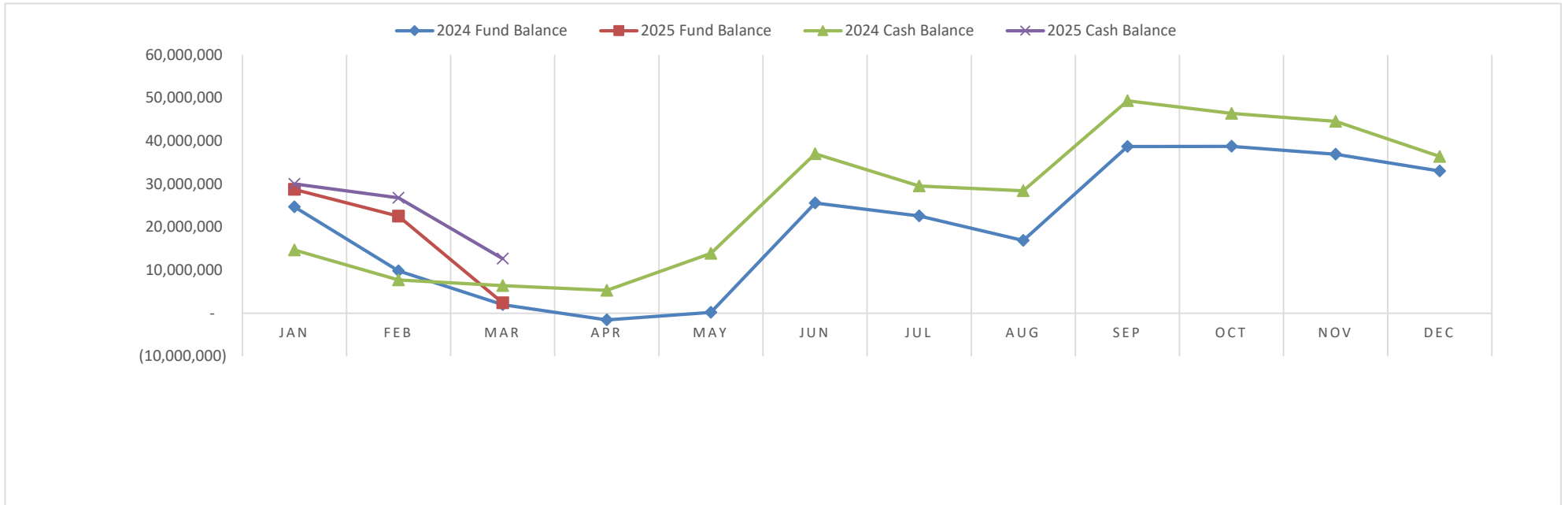
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	60,990.25	82,088.82	(21,098.57)	25,259.73	25,259.73
732	SECT 125 DEPENDENT CARE	9,231.66	12,100.70	(2,869.04)	43,233.53	43,233.53
741	POLICE CHARITABLE	8.36	-	8.36	4,455.86	9.75
Total Fiduciary Funds		70,230.27	94,189.52	(23,959.25)	72,949.12	68,503.01
GRAND TOTAL		95,060,370.22	83,350,445.76	11,709,924.46	319,406,589.45	348,318,658.91

City Of Aurora
YTD Variance Report - General Fund
March 31, 2025

	<u>FY 2024 Budget</u>	<u>FY 2024 Actual (p13)</u>	<u>Over / (Under) \$</u>	<u>% Variance</u>	<u>FY 2025 Budget</u>	<u>FY 2025 YTD</u>	<u>% YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	84,233,200	84,802,480	569,280	0.68%	87,642,400	1,329	0%
Other Taxes (Intergovernmental Revenue)	82,876,000	83,823,229	947,229	1.14%	88,686,000	4,619,322	5%
Licenses, Permits and Fees	8,066,150	12,143,710	4,077,560	50.55%	8,705,363	1,864,351	21%
Intergovernmental Revenue(Grants)	41,325,400	41,438,764	113,364	0.27%	40,943,500	9,128,037	22%
Charges for Services	12,530,850	17,355,098	4,824,248	38.50%	14,910,150	3,665,256	25%
Special Assessments	3,015,750	3,636,160	620,410	20.57%	3,472,750	709,138	20%
Investment Income	349,911	2,124,135	1,774,224	507.05%	1,254,351	517,700	41%
Interfund Transfers	1,351,000	1,346,283	(4,717)	(0.35%)	7,751,000	1,938,552	25%
TOTAL GENERAL FUND REVENUE	<u>233,748,261</u>	<u>246,669,858</u>	<u>(12,921,597)</u>	<u>(5.53%)</u>	<u>253,365,514</u>	<u>22,443,684</u>	<u>9%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	900,000	16,900,000	16,000,000	1777.78%	900,000	225,000	25%
10 Executive	6,063,417	5,510,166	(553,251)	(9.12%)	6,668,501	1,137,556	17%
11 Law	2,547,263	2,322,236	(225,027)	(8.83%)	2,878,192	579,695	20%
12 Information Technology	15,770,358	13,599,450	(2,170,908)	0.00%	17,250,410	3,282,626	19%
13 Community Services	6,054,478	5,459,417	(595,061)	(9.83%)	5,347,613	890,590	17%
14 Community Affairs	3,542,544	3,448,898	(93,646)	(2.64%)	3,971,803	514,880	13%
16 Communication & Marketing	1,357,149	1,560,960			3,085,769	614,774	20%
18 Development Services	11,621,209	11,551,820	(69,389)	(0.60%)	14,044,994	2,504,812	18%
25 Finance	4,637,989	4,228,547	(409,442)	(8.83%)	4,993,215	941,730	19%
30 Fire	58,972,169	60,104,695	1,132,526	1.92%	65,010,978	11,028,729	17%
35 Police	93,264,826	94,227,390	962,564	1.03%	97,169,350	18,361,048	19%
40 Public Works	17,704,335	16,064,597	(1,639,738)	(9.26%)	19,234,816	3,556,515	18%
44 Public Facilities	12,417,820	11,512,129	(905,691)	(7.29%)	14,361,384	1,969,296	14%
TOTAL GENERAL FUND EXPENSE	<u>234,853,557</u>	<u>246,490,305</u>	<u>11,432,937</u>	<u>4.87%</u>	<u>254,917,025</u>	<u>45,607,252</u>	<u>18%</u>
NET SURPLUS / (DEFICIT)	(1,105,296)	179,554			(1,551,511)	(23,163,568)	
BEGINNING FUND BALANCE		25,409,249				25,588,803	
ENDING FUND BALANCE		<u>25,588,803</u>				<u>2,425,234</u>	

2024 v 2025 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024 Fund Balance	24,691,060	9,831,103	2,005,048	(1,541,254)	186,697	25,587,472	22,611,473	16,879,695	38,709,301	38,749,121	36,938,347	33,027,823
2025 Fund Balance	28,747,151	22,549,056	2,425,234									
2024 Cash Balance	14,695,403	7,720,108	6,424,236	5,318,905	13,901,900	37,051,964	29,570,300	28,465,050	49,332,959	46,395,988	44,541,316	36,370,768
2025 Cash Balance	30,031,376	26,829,166	12,678,211									



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 2024 and 2025, with a percentage of annual expenditures to the annual budget.

2024 Average Fund Balance	20,639,657
2025 YTD Average Fund Balance	17,907,147
2024 Expenses v Budget	95%
2025 YTD Expenses v Budget	18%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
3/4/2025	Iteris Inc.	Traffic Signal Network Audit and Engineering Diagrams	\$ 49,500.00	Professional Services
3/4/2025	Anthem Excavation & Demolition	Demolition of 112 Woodlawn Avenue	\$ 32,000.00	Bid 25-011
3/6/2025	Best Technology Systems, Inc.	Bullet Trap Gun Range Maintenance at APD	\$ 31,505.00	Bid 24-105
3/6/2025	Fehr Graham & Associates, LLC	Quarterly MS4 Sampling	\$ 29,000.00	Professional Services
3/6/2025	North American Rescue LLC	Fire Training - Simulator Manikan	\$ 69,991.13	FFTB - Sole Source Letter
3/7/2025	Reinders, Inc.	Workman GTX - Electric Utility Vehicle for Zoo	\$ 27,443.88	Sourcewell Cooperative Contract
3/11/2025	Jankovic Industries LLC	2025 Overlay Sewer Television Review, Evaluation and Recommendations	\$ 49,014.00	Professional Services
3/17/2025	Clarke Mosquito Control	Natular XRT Tablets	\$ 34,587.22	State of Illinois Contract
3/25/2025	Kluber, Inc.	Design, Bid Documents and Construction Mgmt for 339 Middle Ave Roof	\$ 44,850.00	Professional Services
3/27/2025	Sign Outlet Store	Sign Shop Work Table with Roller	\$ 35,165.00	Bid 25-110
3/28/2025	Intergraph Corporation	Purvis CAD Interface, Implemenation, Testing	\$ 37,455.76	Integration with existing software