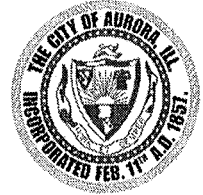


City of Aurora



Finance Department | Accounting Division

44 E. Downer Place | Aurora, IL 60507

Phone: (630) 256-3500 | Fax: (630) 256-3509 | Web: www.aurora-il.org

Email: Findeptment@aurora-il.org

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 11, 2020

SUBJECT: Treasurer's Report – May 2020

Attached for your information is the Treasurer's Report for the month ended May 31, 2020. Please note that this is a cash-basis report.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings throughout the City. As a result, the City will see the largest financial impact in June, July, and August as these will be the receipt months for sales taxes paid during March, April, and May. While the disruption is currently expected to be temporary, there is considerable uncertainty around the future. The City is continuing to monitor the situation closely and will update its information as new developments arise.

attachment

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

Included above are the ending balances as of May 31, 2020 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 2019 year-end balances. Additional closing entries are still being processed and balances may change as a result of the audit process. The audit will be finalized in June.

As of May 31, 2020, the General Fund is reporting a deficit of \$23,647,324.36. The General Fund balance is \$8,156,076.80 with a cash balance of \$14,023,168.22. Expenses typically exceed revenues in the first quarter of each year as the City does not receive property taxes during this time frame. This is confirmed by the attached graph that shows a 2019 to 2020 year-to-date comparison with balances being similar.

Through May 31, 2020, the Block Grant Fund is showing a negative fund balance of \$212,991.55 and a negative cash balance of \$209,991.55. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through May 31, 2020, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$186,470.39 and a negative cash balance of \$220,367.58. This is due to timing of payments made with redevelopment agreements and TIF funds received, which will start with the first installment of real estate taxes later this year.

Through May 31, 2020, the TIF #11 Benton/River Fund is showing a negative fund and cash balances of \$267,554.86. This is due to timing of payments made with redevelopment agreements and TIF funds received, which will start with the first installment of real estate taxes later this year.

Through May 31, 2020, the TIF #12 Ogden/75th Fund is showing a negative fund and cash balances of \$262.50. This is due to timing of payments made with redevelopment agreements and TIF funds received, which will start with the first installment of real estate taxes later this year.

Through May 31, 2020, the TIF #13 River/Galena Fund is showing a negative fund balance of \$164,414.58 and a negative cash balance of \$132,409.68. This is due to timing of payments made with redevelopment agreements and TIF funds received, which will start with the first installment of real estate taxes later this year.

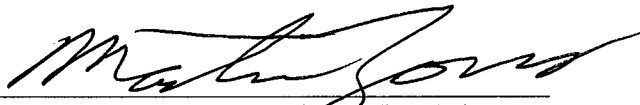
Through May 31, 2020, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$25,050.15 and a negative cash balance of \$21,823.42. This is due to timing of payments made with redevelopment agreements and TIF funds received, which will start with the first installment of real estate taxes later this year.

Through May 31, 2020, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$418,120.88 and a negative cash balance of \$475,406.13. This is due to timing of payments made with redevelopment agreements and TIF funds received, which will start with the first installment of real estate taxes later this year.

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 May 31, 2020 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 "Martin Lyons", written over a horizontal line.

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	34,198,987.47	57,846,311.83	(23,647,324.36)	8,156,076.80	14,023,168.22
120	EQUIPMENT SERVICES	1,523,411.53	1,616,097.93	(92,686.40)	271,679.28	271,879.28
209	HOTEL / MOTEL TAX	120,232.15	45,718.62	74,513.53	1,570,442.07	1,533,888.81
401	DEBT SERVICE	2,625,279.72	-	2,625,279.72	5,679,586.93	5,679,586.93
Total Major Governmental Funds		38,467,910.87	59,508,128.38	(21,040,217.51)	15,677,785.08	21,508,523.24

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	2,173,720.47	-	2,173,720.47	2,173,720.47	2,173,720.47
203	MOTOR FUEL TAX	3,676,327.99	1,596,480.44	2,079,847.55	12,498,363.16	15,587,602.83
208	SANITATION	973,277.04	769,291.20	203,985.84	866,400.46	404,531.88
211	WIRELESS 911 SURCHARGE	71,242.05	1,214,103.08	(1,142,861.03)	7,540,269.02	4,593,327.50
212	MUNICIPAL MOTOR FUEL TAX	698,239.83	-	698,239.83	1,616,936.12	1,456,226.93
213	HOME PROGRAM	111.38	-	111.38	24,137.71	24,137.71
214	NEIGHBORHOOD STABILIZATION	139.13	-	139.13	31,268.95	31,268.95
215	GAMING TAX	1,382,025.45	2,226,567.34	(844,541.89)	6,812,728.46	6,575,691.43
217	ASSET FORFEITURES-STATE	1,927.85	36,991.74	(35,063.89)	334,291.95	334,508.41
218	ASSET SEIZURE	686.13	-	686.13	33,547.53	160,619.80
219	FOREIGN FIRE INSURANCE TAX	2,707.38	33,418.06	(30,710.68)	485,287.48	485,287.48
220	BLOCK GRANT-INCOME	1,446.62	-	1,446.62	272,543.23	272,543.23
221	BLOCK GRANT	35,686.54	59,642.06	(23,955.52)	(212,991.55)	(209,991.55)
222	SECTION 108 LOAN	4,120.27	-	4,120.27	45,649.30	6,409.62
223	TIF #10 GALENA/BROADWAY	321.45	400,000.00	(399,678.55)	(186,470.39)	(220,367.58)
224	TIF #11 BENTON/ RIVER	(888.19)	283,333.33	(284,221.52)	(267,554.86)	(267,554.86)
225	TIF #12 OGDEN/75TH	-	262.50	(262.50)	(262.50)	(262.50)
226	TIF #13 RIVER/GALENA	1,681.75	325,998.33	(324,316.58)	(164,414.58)	(132,409.68)
227	TIF #14 LINCOLN/WESTIN	3,817.91	825.00	2,992.91	(25,050.15)	(21,823.42)
231	TIF #1 FUND-CBD AREA	116,513.30	350,042.59	(233,529.29)	228,558.49	233,558.49
233	TIF #3 RIVER CITY	327,014.66	9,500.00	317,514.66	1,597,538.38	1,606,070.18
234	TIF #4 FUND-BELL GALE	263.23	2,100.00	(1,836.77)	47,173.93	47,173.93
235	TIF #5 FUND W RIVER AREA	6,055.19	16,410.00	(10,354.81)	731,062.05	731,062.05
236	TIF #6 FUND E RIVER AREA	290,202.24	10,573.81	279,628.43	1,044,259.65	1,066,703.95
237	TIF #7 W FARNSWORTH AREA	36,395.35	222,250.09	(185,854.74)	809,609.64	546,706.09
238	TIF #8 E FARNSWORTH AREA	19,182.85	8,437.50	10,745.35	2,877,440.47	3,627,440.47
239	TIF #9 STOLP ISLAND	(1,583.03)	477,000.00	(478,583.03)	(418,120.88)	(475,406.13)
251	SSA #14 FUND-SULLIVAN	229.71	-	229.71	42,961.33	42,961.33
254	BUSINESS DISTRICT TAX #1	14,302.86	-	14,302.86	14,302.86	14,302.86
255	SHAPE FUND	521,602.73	2,191,645.85	(1,670,043.12)	533,064.38	533,064.06
256	EQUITABLE SHARING - JUSTICE	18,212.04	55,033.50	(36,821.46)	1,387,084.42	1,387,084.42
257	EQUITABLE SHARING - TREASURY	170,408.40	-	170,408.40	1,241,642.40	1,241,642.40
262	SSA #24 FUND-EAGLE POINT	633.21	-	633.21	27,330.77	27,330.77
266	SSA #ONE-DOWNTOWN (94)	5,332.99	-	5,332.99	104,831.67	104,831.67
275	SSA# 34 OSWEGO	22,135.32	-	22,135.32	73,892.94	73,892.94
276	SSA# 44 BLACKBERRY TRAIL	2,051.13	-	2,051.13	2,905.79	2,905.79
280	STORMWATER MGMT FEE FUND	1,504,319.18	523,995.40	980,323.78	5,872,960.00	7,626,871.60
281	LTCP FEE	974,176.86	873,331.68	100,845.18	2,973,964.55	2,770,268.73
311	WARD #1 PROJECTS FUND	34,985.07	3,412.45	31,572.62	554,407.54	554,407.54
312	WARD #2 PROJECTS FUND	33,276.88	11,068.05	22,208.83	358,691.86	359,641.86
313	WARD #3 PROJECTS FUND	33,264.12	10,739.21	22,524.91	395,589.20	395,589.20
314	WARD #4 PROJECTS FUND	34,520.38	4,204.61	30,315.77	531,095.43	531,095.43
315	WARD #5 PROJECTS FUND	33,846.29	24,970.57	8,875.72	479,668.63	479,668.63
316	WARD #6 PROJECTS FUND	34,147.83	23,339.98	10,807.85	398,675.29	398,685.29
317	WARD #7 PROJECTS FUND	31,774.45	16,406.75	15,367.70	116,129.37	119,029.37
318	WARD #8 PROJECTS FUND	34,610.92	3,868.50	30,742.42	513,626.94	512,528.43
319	WARD #9 PROJECTS FUND	35,606.70	77,036.86	(41,430.16)	777,087.57	781,087.57
320	WARD #10 PROJECTS FUND	32,033.25	8,150.00	23,883.25	166,871.64	166,871.64

Non-Major Governmental Funds (continued)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
340	CAPITAL IMPROVEMENTS FUND	815,576.17	1,221,053.70	(405,477.53)	7,896,441.90	8,713,618.74
342	2008B TIF BOND PROJ TIF 3	6,256.22	-	6,256.22	1,613,274.62	1,613,274.62
345	KANE / DUPAGE FIRE IMPACT FEE	32,010.53	-	32,010.53	352,892.63	352,892.63
346	KENDALL / WILL FIRE IMPACT FEE	8,830.31	-	8,830.31	817,102.51	817,102.51
347	PUBLIC WORKS IMPACT FEE	1,002.24	-	1,002.24	187,817.40	187,817.40
353	2017 GO BOND PROJECT	749,444.26	172,492.97	576,951.29	6,422,729.22	5,505,711.71
Total Non-Major Governmental Funds		12,831,504.42	13,263,977.15	1,741,247.74	70,479,243.93	71,777,234.35

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	291,616.32	323,922.94	(32,306.62)	1,574,009.82	1,571,913.41
510	WATER & SEWER	14,899,743.14	9,929,231.23	4,970,511.91	30,475,875.11	21,964,016.66
520	MOTOR VEHICLE PARKING	262,529.00	295,827.16	(33,298.16)	221,349.28	227,667.37
530	TRANSIT CENTER	439,734.16	750,622.78	(310,888.62)	230,412.18	287,690.84
550	GOLF	35,747.05	246,059.47	(210,312.42)	768,974.57	792,274.91
Total Enterprise Funds		15,929,369.67	11,545,663.58	4,383,706.09	33,270,620.96	24,843,563.19

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	2,436,741.52	(2,107,640.24)	4,544,381.76	8,083,839.23	8,060,722.46
602	EMPLOYEE HEALTH INSURANCE	7,935,803.48	7,330,761.97	605,041.51	3,944,528.29	4,477,010.22
603	EMPLOYEE COMP BENEFITS	1,123,492.38	1,316,119.77	(192,627.39)	64,912.65	20,081,785.59
Total Internal Service Funds		11,496,037.38	6,539,241.50	4,956,795.88	12,093,280.17	32,619,518.27

Fiduciary Funds

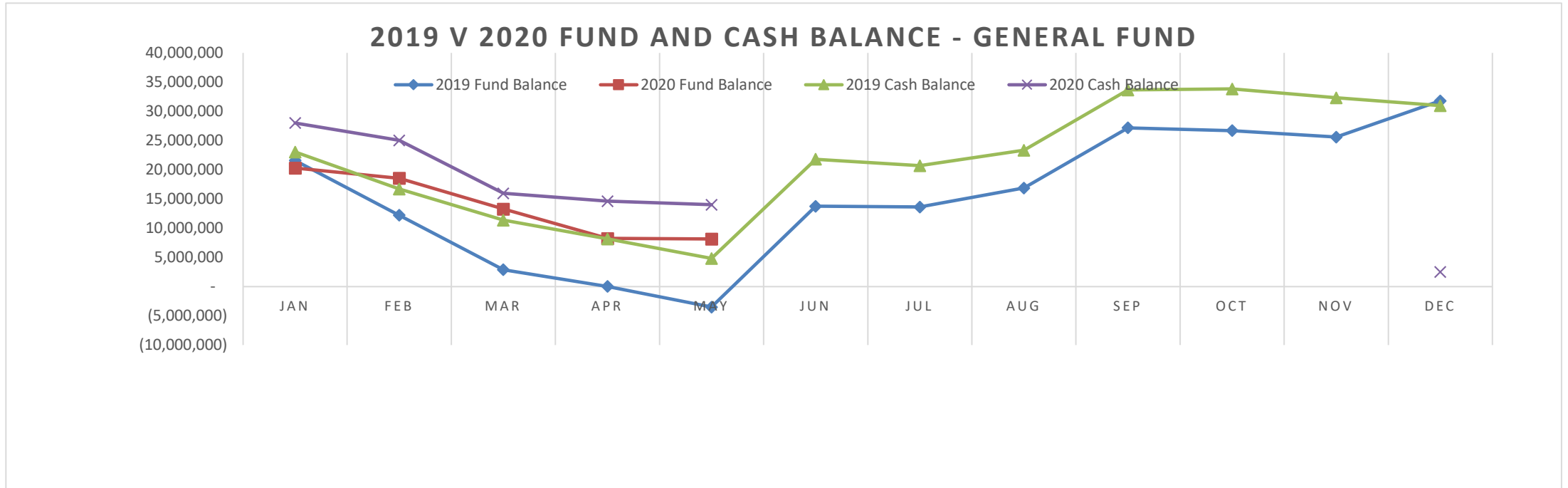
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	89,589.43	92,731.95	(3,142.52)	41,431.49	41,451.19
732	SECT 125 DEPENDENT CARE	21,840.65	18,865.45	2,975.20	23,933.77	23,933.77
733	LIBRARY FLEX ACCOUNT	5,807.59	4,938.71	868.88	5,199.85	5,199.85
741	POLICE CHARITABLE	14.89	-	14.89	2,820.60	2,820.60
Total Fiduciary Funds		117,252.56	116,536.11	716.45	73,385.71	73,405.41

Component Unit (Library)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
210	LIBRARY	864,756.65	4,140,806.83	(3,276,050.18)	2,744,750.06	2,435,112.94
310	LIBRARY C.P./ TECHNOLOGY	1,055.46	-	1,055.46	202,043.83	202,043.83
410	LIBRARY BOND & INTEREST	41,032.56	-	41,032.56	189,830.06	189,830.06
Total Component Unit (Library) Funds		906,844.67	4,140,806.83	(3,233,962.16)	3,136,623.95	2,826,986.83
GRAND TOTAL		79,748,919.57	95,114,353.55	(13,191,713.51)	134,730,939.80	153,649,231.29

2019 v 2020 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019 Fund Balance	21,582,665	12,225,986	2,897,259	30,952	(3,488,050)	13,769,615	13,625,115	16,874,961	27,175,259	26,705,651	25,593,818	31,803,401
2020 Fund Balance	20,296,774	18,554,025	13,287,167	8,253,615	8,156,077							
2019 Cash Balance	23,035,260	16,697,068	11,387,639	8,163,115	4,827,511	21,804,335	20,691,500	23,357,033	33,655,768	33,840,849	32,302,763	30,988,432
2020 Cash Balance	27,998,289	25,036,413	15,968,167	14,612,766	14,023,168							2,538,159



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 2019 and 2020, with a percentage of annual expenditures to the annual budget.

2019 Average Fund Balance	15,733,053
2020 YTD Average Fund Balance	13,709,532
2019 Expenses v Budget	99%
2020 YTD Expenses v Budget	30%

City Of Aurora
YTD Variance Report
May 31, 2020

	<u>FY 2019 Budget</u>	<u>FY 2019 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>%</u> <u>Variance</u>	<u>FY 2020 Budget</u>	<u>FY 2020 YTD</u>	<u>%</u> <u>YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	73,388,700	74,017,346	628,646	0.86%	76,956,700	2,538,159	3%
Other Taxes	62,774,000	65,679,739	2,905,739	4.63%	65,245,000	13,108,736	20%
Licenses, Permits and Fees	6,199,500	6,767,837	568,337	9.17%	7,910,325	1,578,959	20%
Intergovernmental Revenue	24,361,500	26,763,847	2,402,347	9.86%	27,543,400	11,677,735	42%
Charges for Services	7,863,350	8,781,622	918,272	11.68%	11,149,700	3,271,148	29%
Special Assessments	3,730,350	4,648,855	918,505	24.62%	3,780,651	1,164,352	31%
Investment Income	279,601	647,371	367,770	131.53%	312,601	189,743	61%
Interfund Transfers	3,001,000	3,038,520	37,520	1.25%	1,601,000	670,156	42%
TOTAL GENERAL FUND REVENUE	<u>181,598,001</u>	<u>190,345,138</u>	<u>(8,747,137)</u>	<u>(4.82%)</u>	<u>194,499,377</u>	<u>34,198,987</u>	<u>18%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	270,000	-	0.00%	270,000	112,500	42%
10 Executive	7,267,259	6,498,973	(768,286)	(10.57%)	7,404,934	2,019,747	27%
11 Law	1,281,216	1,050,554	(230,662)	(18.00%)	1,226,240	390,012	32%
13 Innovation & Core Services	12,555,687	9,957,538	(2,598,149)	(20.69%)	13,945,148	4,375,972	31%
18 Development Services	10,503,698	9,989,077	(514,621)	(4.90%)	10,990,782	3,104,703	28%
25 Finance	3,851,507	3,751,045	(100,462)	(2.61%)	3,997,144	1,435,365	36%
30 Fire	49,861,757	51,788,373	1,926,616	3.86%	53,980,384	15,549,237	29%
35 Police	76,705,781	79,645,546	2,939,765	3.83%	81,825,358	24,756,899	30%
40 Public Works	7,785,127	6,600,098	(1,185,029)	(15.22%)	8,783,579	2,210,602	25%
44 Public Properties	12,431,015	11,979,465	(451,550)	(3.63%)	13,160,603	3,891,276	30%
TOTAL GENERAL FUND EXPENSE	<u>182,513,047</u>	<u>181,530,670</u>	<u>(982,377)</u>	<u>(0.54%)</u>	<u>195,584,172</u>	<u>57,846,312</u>	<u>30%</u>
NET SURPLUS / (DEFICIT)	(915,046)	8,814,468			(1,084,795)	(23,647,324)	
BEGINNING FUND BALANCE		22,988,933				31,803,401	
ENDING FUND BALANCE		<u>31,803,401</u>				<u>8,156,077</u>	