

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

FROM: Christopher Minick, Chief Financial Officer

DATE: December 28, 2023

SUBJECT: Treasurer's Report – November 2023

Attached for your information is the Treasurer's Report for the month ended November 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 October 31, 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.

As of November 30, 2023, the General Fund is reporting a net balance of \$30,790,271.38. The General Fund balance is \$68,590,437.95 with a cash balance of \$69,254,627.50. The attached supplemental chart shows the General Fund revenues are at 98% and expenses are at 84% of the annual budget.

Through November 30, 2023, the HOME Program Grant Fund is showing a fund balance of negative \$48,551.90 and a negative cash balance of \$2,355,366.51. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through November 30, 2023, the Block Grant Fund is showing negative fund balance of \$526,350.70 and negative cash balance of \$29,350.70. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through November 30, 2023, the Section 108 Loan Fund is showing negative fund balance of \$34,705.07 and a negative cash balance of \$98,455.03. This is due to timing of payments made and revenues received.

Through November 30, 2023, the TIF #12 Ogden/75th Fund is showing negative fund balance of \$31,216.75 and cash balance of \$33,782.25. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through November 30, 2023, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,543,364.34 and a negative cash balance of \$1,494,276.63. 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 November 30, 2023, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,708,262.00 and a cash balance of \$328,738.00. 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 November 30, 2023, the TIF #18 DAC Fund is showing a negative fund balance of \$312,138.96 and a cash balance of \$861.04. 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 November 30, 2023, the TIF #19 110 Cross Fund is showing a negative fund balance of \$100,000.00 and a negative cash balance of \$100,000.00. This is due to timing of payments made with

redevelopment agreements and TIF funds received.

Through November 30, 2023, the Business District Tax #1 Fund is showing a negative fund balance of \$94,340.47 and a cash balance of \$137,033.49. This is due to timing of payments made with redevelopment agreements and business tax funds received.

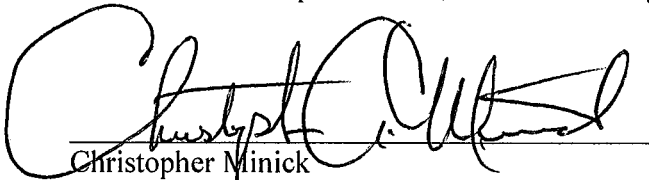
Through November 30, 2023, the Property & Casualty Insurance Fund is showing negative fund balance of \$2,082,376.39 and a cash balance of \$4,549,259.34. This is due to timing of payments made and revenues received.

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 November 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	220,064,428.74	189,274,157.36	30,790,271.38	68,590,437.95	69,254,627.50
120	EQUIPMENT SERVICES	5,708,719.35	4,915,461.98	793,257.37	948,924.84	949,124.84
209	HOTEL / MOTEL TAX	727,414.43	175,000.00	552,414.43	2,891,072.20	2,751,757.32
401	DEBT SERVICE	10,937,660.86	2,113,554.41	8,824,106.45	16,464,989.88	16,460,065.85
Total Major Governmental Funds		237,438,223.38	196,478,173.75	40,960,049.63	88,895,424.87	89,415,575.51

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	295,260.19	1,729,739.49	(1,434,479.30)	7,018,779.13	7,010,235.82
203	MOTOR FUEL TAX	6,907,643.37	11,135,031.01	(4,227,387.64)	12,957,703.62	1,355,210.29
208	SANITATION	2,681,009.68	2,036,467.10	644,542.58	1,787,817.37	1,197,742.49
211	WIRELESS 911 SURCHARGE	1,850,227.97	2,739,559.89	(889,331.92)	7,026,021.88	6,997,526.42
212	MUNICIPAL MOTOR FUEL TAX	1,524,492.13	2,642,273.99	(1,117,781.86)	1,988,853.98	1,927,841.67
213	HOME PROGRAM	(26,858.86)	76,952.06	(103,810.92)	(48,551.90)	(2,355,366.51)
214	EMERGENCY SOLUTIONS GRANT	156,514.81	190,962.27	(34,447.46)	(5,005.14)	73,994.86
215	GAMING TAX	5,892,523.49	6,629,408.42	(736,884.93)	4,674,946.05	4,656,212.02
217	ASSET FORFEITURES-STATE	49,194.26	109,410.52	(60,216.26)	(3,569.29)	639.80
218	ASSET SEIZURE	4,571.67	-	4,571.67	40,117.06	123,222.61
219	FOREIGN FIRE INSURANCE TAX	386,842.42	261,837.43	125,004.99	1,014,036.29	1,014,036.29
220	BLOCK GRANT-INCOME	48,405.97	-	48,405.97	447,398.39	449,460.39
221	BLOCK GRANT	1,010,130.30	1,322,888.58	(312,758.28)	(526,350.70)	(29,350.70)
222	SECTION 108 LOAN	68,517.53	167,000.00	(98,482.47)	(34,705.07)	(98,455.03)
223	TIF #10 GALENA/BROADWAY	52,597.18	30,234.36	22,362.82	1,322,423.15	55,796.02
224	TIF #11 BENTON/ RIVER	70,716.12	49,980.72	20,735.40	46,070.30	46,070.30
225	TIF #12 OGDEN/75TH	33,194.19	-	33,194.19	(31,216.75)	33,782.25
226	TIF #13 RIVER/GALENA	9,962.87	500,000.00	(490,037.13)	(1,543,364.34)	(1,494,276.63)
227	TIF #14 LINCOLN/WESTIN	405,069.56	76,413.00	328,656.56	(2,708,262.00)	328,738.00
228	TIF #15 COMMONS/NEW YORK	75,803.31	-	75,803.31	160,433.23	160,433.23
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	314,234.20	178,501.87	135,732.33	9,231,281.85	9,231,281.85
231	TIF #1 FUND-CBD AREA	-	647,241.52	(647,241.52)	146,081.26	155,373.23
233	TIF #3 RIVER CITY	1,131,361.05	45,175.00	1,086,186.05	2,595,640.66	2,595,640.66
234	TIF #4 FUND-BELL GALE	103,768.38	2,200.00	101,568.38	156,062.30	156,062.30
235	TIF #5 FUND W RIVER AREA	592,627.38	32,359.71	560,267.67	1,773,516.58	1,738,526.58
236	TIF #6 FUND E RIVER AREA	1,100,828.22	257,674.21	843,154.01	2,380,597.52	2,380,352.43
237	TIF #7 W FARNSWORTH AREA	718,282.85	614,708.44	103,574.41	1,203,104.76	816,698.72
238	TIF #8 E FARNSWORTH AREA	2,165,443.55	1,942,094.26	223,349.29	2,873,511.24	2,873,511.24
239	TIF #9 STOLP ISLAND	62,321.56	40,482.88	21,838.68	273,634.38	266,932.32
242	TIF #18 DAC	861.04	-	861.04	(312,138.96)	861.04
243	TIF #19 110 CROSS	-	100,000.00	(100,000.00)	(100,000.00)	(100,000.00)
251	SSA #14 FUND-SULLIVAN	1,938.19	-	1,938.19	45,454.05	45,454.05
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	136,148.19	231,373.96	(95,225.77)	(94,340.47)	137,033.49
255	SHAPE FUND	4,212,606.89	4,866,171.24	(653,564.35)	1,787,580.92	1,787,580.60
256	EQUITABLE SHARING - JUSTICE	604,413.73	-	604,413.73	1,628,716.86	1,628,716.86
257	EQUITABLE SHARING - TREASURY	181,738.29	64,683.11	117,055.18	1,887,802.65	1,887,802.65
262	SSA #24 FUND-EAGLE POINT	40,285.36	-	40,285.36	69,869.93	69,869.93
266	SSA #ONE-DOWNTOWN (94)	313,384.07	290,000.00	23,384.07	213,587.67	250,652.42
275	SSA# 34 OSWEGO	2,165.58	-	2,165.58	47,747.33	47,747.33
276	SSA# 44 BLACKBERRY TRAIL	29,588.73	28,227.57	1,361.16	29,588.73	29,588.73
280	STORMWATER MGMT FEE FUND	2,866,134.95	1,383,994.13	1,482,140.82	9,533,262.46	11,180,430.45
281	LTCP FEE	4,675,027.66	1,758,133.84	2,916,893.82	7,003,975.93	6,574,578.05
287	ARPA FUND	541,717.25	4,610,735.57	(4,069,018.32)	12,276,097.32	12,237,090.13
311	WARD #1 PROJECTS FUND	111,635.12	77,817.25	33,817.87	733,009.50	735,156.46
312	WARD #2 PROJECTS FUND	87,690.24	69,857.76	17,832.48	384,543.25	387,493.25
313	WARD #3 PROJECTS FUND	86,705.82	108,736.65	(22,030.83)	428,739.56	428,989.56

(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	112,383.31	34,009.22	78,374.09	758,259.34	758,259.34
315	WARD #5 PROJECTS FUND	86,926.17	32,926.49	53,999.68	508,784.92	508,784.92
316	WARD #6 PROJECTS FUND	87,536.92	46,383.91	41,153.01	193,521.28	194,021.28
317	WARD #7 PROJECTS FUND	71,564.49	77,145.85	(5,581.36)	97,685.22	95,076.13
318	WARD #8 PROJECTS FUND	95,212.01	48,425.64	46,786.37	662,743.99	663,743.99
319	WARD #9 PROJECTS FUND	91,463.67	214,289.95	(122,826.28)	443,900.35	445,384.44
320	WARD #10 PROJECTS FUND	79,514.55	24,834.04	54,680.51	328,488.09	330,259.09
340	CAPITAL IMPROVEMENTS FUND	2,641,489.72	7,152,726.83	(4,511,237.11)	53,197,294.78	56,109,734.97
342	2008B TIF BOND PROJ TIF 3	46,776.13	-	46,776.13	1,676,455.67	1,676,455.67
345	KANE / DUPAGE FIRE IMPACT FEE	214,767.33	-	214,767.33	790,335.79	790,335.79
346	KENDALL / WILL FIRE IMPACT FEE	108,049.22	-	108,049.22	1,036,128.82	1,036,128.82
347	PUBLIC WORKS IMPACT FEE	8,525.60	-	8,525.60	217,951.32	217,951.32
353	2017 GO BOND PROJECT	38,945.73	10,523.81	28,421.92	38,205.64	28,421.92
354	2022 GO BOND PROJECT	159,316.71	13,741,364.08	(13,582,047.37)	244,716.56	1,369,027.01
355	2023 GO BOND PROJECT	34,944,426.04	306,750.00	34,637,676.04	34,637,676.04	34,637,676.04
Total Non-Major Governmental Funds		45,419,198.02	68,430,957.63	(23,011,759.61)	149,974,974.31	143,220,502.61

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	1,233,786.34	916,090.76	317,695.58	10,871,651.52	2,236,377.96
510	WATER & SEWER	42,689,179.46	42,770,090.83	(80,911.37)	42,868,174.15	33,693,771.12
520	MOTOR VEHICLE PARKING	799,005.15	973,963.19	(174,958.04)	1,062,641.68	1,003,108.89
530	TRANSIT CENTER	2,846,662.40	1,729,354.39	1,117,308.01	1,798,182.95	1,802,751.35
550	GOLF	1,945,646.85	2,090,229.98	(144,583.13)	1,588,821.32	1,566,231.12
Total Enterprise Funds		49,514,280.20	48,479,729.15	1,034,551.05	58,189,471.62	40,302,240.44

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	4,856,249.73	10,206,176.87	(5,349,927.14)	(2,082,376.39)	4,549,259.34
602	EMPLOYEE HEALTH INSURANCE	18,322,112.68	18,449,710.78	(127,598.10)	5,710,493.23	6,285,134.71
603	EMPLOYEE COMP BENEFITS	3,059,753.12	3,647,805.73	(588,052.61)	4,364,983.88	23,254,912.58
Total Internal Service Funds		26,238,115.53	32,303,693.38	(6,065,577.85)	7,993,100.72	34,089,306.63

Fiduciary Funds

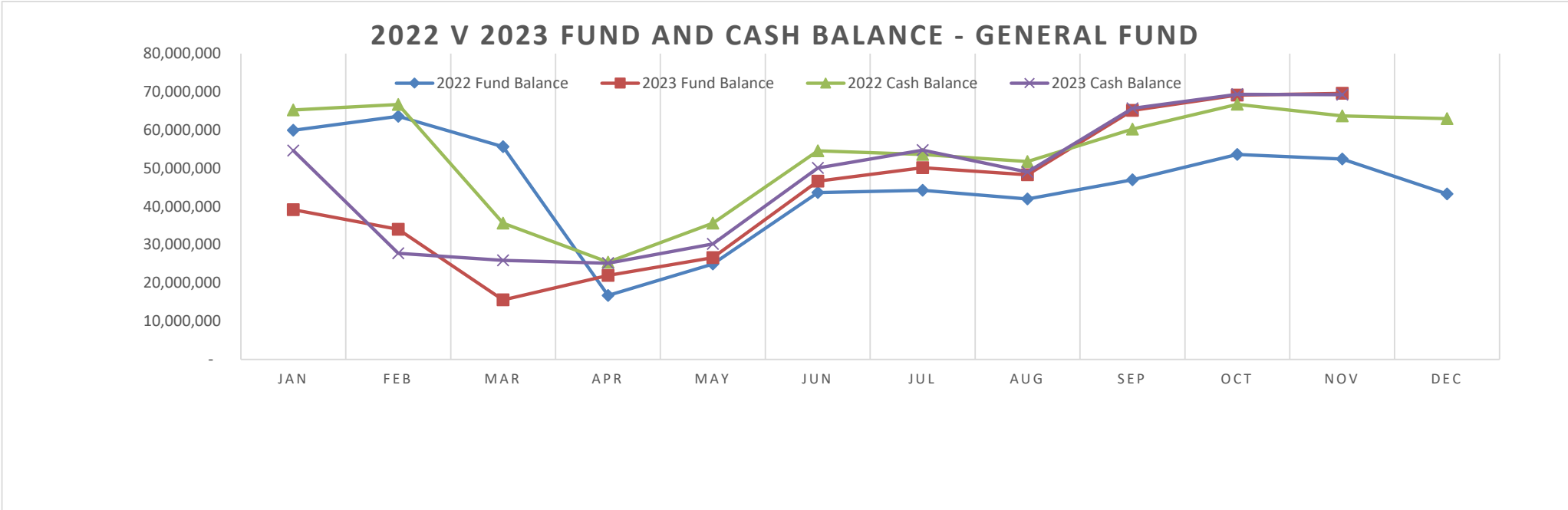
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	206,553.72	190,749.82	15,803.90	60,465.16	63,668.64
732	SECT 125 DEPENDENT CARE	50,846.83	52,581.20	(1,734.37)	44,959.77	53,196.04
741	POLICE CHARITABLE	2,210.50	-	2,210.50	6,248.52	6,248.52
Total Fiduciary Funds		259,611.05	243,331.02	16,280.03	111,673.45	123,113.20
GRAND TOTAL		358,869,428.18	345,935,884.93	12,933,543.25	305,164,644.97	307,150,738.39

City Of Aurora
YTD Variance Report - General Fund
November 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	81,740,362	100%
Other Taxes	67,330,000	63,444,649	(3,885,351)	(5.77%)	77,555,000	58,130,782	75%
Licenses, Permits and Fees	6,494,450	9,760,729	3,266,279	50.29%	7,416,821	13,094,682	177%
Intergovernmental Revenue	31,261,200	46,085,534	14,824,334	47.42%	39,596,000	41,770,420	105%
Charges for Services	11,568,950	13,377,987	1,809,037	15.64%	12,273,250	18,882,078	154%
Special Assessments	2,529,450	2,899,978	370,528	14.65%	2,979,950	3,141,546	105%
Investment Income	280,901	803,970	523,069	186.21%	284,101	2,069,914	729%
Interfund Transfers	4,931,015	4,877,336	(53,679)	(1.09%)	1,351,000	1,234,644	91%
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>220,064,429</u>	<u>98%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	2,572,015	2,572,015	-	0.00%	860,000	788,333	92%
10 Executive	7,904,338	7,634,456	(269,882)	(3.41%)	5,746,807	4,400,356	77%
11 Law	1,957,738	1,774,144	(183,594)	(9.38%)	2,343,691	1,581,591	67%
12 Information Technology	11,907,666	10,403,007	(1,504,659)	0.00%	11,823,055	10,661,004	90%
13 Community Services	4,514,216	3,621,980	(892,236)	(19.77%)	4,761,694	3,661,117	77%
14 Community Affairs					3,479,201	3,203,634	92%
18 Development Services	12,039,136	11,422,093	(617,043)	(5.13%)	10,596,179	8,507,397	80%
25 Finance	4,270,511	3,897,856	(372,655)	(8.73%)	4,654,574	3,546,745	76%
30 Fire	55,420,950	56,329,894	908,944	1.64%	58,345,997	51,139,583	88%
35 Police	83,758,160	87,152,577	3,394,417	4.05%	94,397,171	81,376,080	86%
40 Public Works	8,954,031	7,970,585	(983,446)	(10.98%)	16,651,510	12,511,405	75%
44 Public Facilities	14,931,496	14,422,498	(508,998)	(3.41%)	11,201,993	7,896,912	70%
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>189,274,157</u>	<u>84%</u>
NET SURPLUS / (DEFICIT)	(3,599,991)	14,046,425			(1,430,950)	30,790,271	
BEGINNING FUND BALANCE		23,753,742				37,800,167	
ENDING FUND BALANCE		<u>37,800,167</u>				<u>68,590,438</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	26,620,633	46,624,970	50,129,873	48,307,316	65,140,202	69,112,915	68,590,438	
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	30,221,564	50,100,780	54,729,320	49,018,721	65,662,480	69,349,795	69,254,628	



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	44,205,221
2022 Expenses v Budget	100%
2023 YTD Expenses v Budget	84%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
11/1/2023	Engineering Enterprises, Inc.	Farnsworth Ave over Indian Creek LOMR	\$ 26,500.00	Professional Service
11/7/2023	FH Paschen	Conference Room Ceiling Work - 712 S River	\$ 39,888.41	R20-221 Approved 9-22-2020
11/20/2023	KWCC Inc.	Wilder Park Monument Sign	\$ 41,900.00	Bid 23-90