

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: Findepartment@aurora-il.org

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: July 26, 2023

SUBJECT: Treasurer's Report – May 2023

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

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 by the end of July.

As of May 31, 2023, the General Fund is reporting a negative net balance of \$11,179,533.11. The General Fund balance is \$26,620,633.46 with a cash balance of \$30,221,564.28. The attached supplemental chart shows the General Fund revenues are at 26% and expenses are at 31% of the annual budget.

Through May 31, 2023, the HOME Program Grant Fund is showing a fund balance of negative \$171.02 and a negative cash balance of \$2,732,985.63. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through May 31, 2023, the Emergency Solutions Grant Fund is showing a negative fund balance of \$25,284.88 and a negative cash balance of \$25,284.88. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through May 31, 2023, the Block Grant Fund is showing negative fund balance of \$255,516.08 and negative cash balance of \$422,516.08. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through May 31, 2023, the TIF #12 Ogden/75th Fund is showing negative fund balance of \$67,357.24 and negative cash balance of \$67,357.24. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through May 31, 2023, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,559,394.66 and a negative cash balance of \$210,306.95. 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 May 31, 2023, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$2,851,476.18 and a negative cash balance of \$2,851,476.18. 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 May 31, 2023, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$481,532.24 and a cash balance of \$290,495.85. 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 May 31, 2023, the TIF #18 DAC Fund is showing a negative fund balance of \$313,000.00 and a cash balance of \$0.00. 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 May 31, 2023, the 2022 GO Bond Project Fund is showing negative fund balance of \$2,698,246.49 and a negative cash balance of \$2,616,799.72. This is due to timing of payments made and revenues received.

Through May 31, 2023, the Property and Casualty Insurance Fund is showing negative fund balance of \$561,335.29 and a cash balance of \$6,102,831.44. This is due to timing of claim payments made and revenues received.

Upon approval of Ordinance O21-044 dated August 24, 202, 1 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 May 31, 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', is 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	58,990,197.52	70,169,730.63	(11,179,533.11)	26,620,633.46	30,221,564.28
120	EQUIPMENT SERVICES	2,625,180.55	1,994,240.75	630,939.80	786,607.27	786,807.27
209	HOTEL / MOTEL TAX	247,651.08	66,490.55	181,160.53	2,519,818.30	2,380,503.42
401	DEBT SERVICE	2,949,899.05	475.00	2,949,424.05	26,580,737.93	26,575,813.90
Total Major Governmental Funds		64,812,928.20	72,230,936.93	(7,418,008.73)	56,507,796.96	59,964,688.87

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	133,315.63	817,325.42	(684,009.79)	7,769,248.64	7,760,705.33
203	MOTOR FUEL TAX	2,633,997.98	2,019,750.72	614,247.26	17,799,338.52	18,051,835.89
208	SANITATION	1,044,457.24	1,017,122.00	27,335.24	1,170,610.03	556,939.74
211	WIRELESS 911 SURCHARGE	445,714.47	951,773.86	(506,059.39)	7,409,294.41	7,407,074.77
212	MUNICIPAL MOTOR FUEL TAX	626,944.72	370,486.35	256,458.37	3,363,094.21	3,302,082.13
213	HOME PROGRAM	(35,148.94)	20,281.10	(55,430.04)	(171.02)	(2,732,985.63)
214	EMERGENCY SOLUTIONS GRANT	(1,880.92)	52,846.28	(54,727.20)	(25,284.88)	(25,284.88)
215	GAMING TAX	2,443,685.32	2,332,773.99	110,911.33	5,698,224.47	10,723,297.69
217	ASSET FORFEITURES-STATE	38,296.61	46,447.50	(8,150.89)	48,496.08	52,705.17
218	ASSET SEIZURE	2,116.96	-	2,116.96	37,662.35	124,749.90
219	FOREIGN FIRE INSURANCE TAX	12,784.52	84,399.26	(71,614.74)	817,416.56	817,416.56
220	BLOCK GRANT-INCOME	25,675.90	-	25,675.90	424,668.32	426,730.32
221	BLOCK GRANT	-	41,923.66	(41,923.66)	(255,516.08)	(422,516.08)
222	SECTION 108 LOAN	33,507.19	-	33,507.19	97,284.59	31,534.63
223	TIF #10 GALENA/BROADWAY	3,583.52	-	3,583.52	936,877.16	288,031.15
224	TIF #11 BENTON/ RIVER	(711.63)	32,070.99	(32,782.62)	12,220.90	12,220.90
225	TIF #12 OGDEN/75TH	(2,946.30)	-	(2,946.30)	(67,357.24)	(67,357.24)
226	TIF #13 RIVER/GALENA	(6,067.45)	500,000.00	(506,067.45)	(1,559,394.66)	(210,306.95)
227	TIF #14 LINCOLN/WESTIN	185,917.38	475.00	185,442.38	(2,851,476.18)	(2,851,476.18)
228	TIF #15 COMMONS/NEW YORK	11,588.96	-	11,588.96	96,218.88	96,218.88
230	TIF #17 FARNSWORTH/BILTER	102,271.35	-	102,271.35	9,197,820.87	9,197,820.87
231	TIF #1 FUND-CBD AREA	-	-	-	793,322.78	344,117.17
233	TIF #3 RIVER CITY	228,075.43	-	228,075.43	1,737,530.04	1,737,530.04
234	TIF #4 FUND-BELL GALE	641.88	-	641.88	55,135.80	55,135.80
235	TIF #5 FUND W RIVER AREA	26,834.75	9,448.06	17,386.69	1,230,635.60	1,195,635.60
236	TIF #6 FUND E RIVER AREA	283,982.89	32,606.60	251,376.29	1,788,819.80	1,788,574.71
237	TIF #7 W FARNSWORTH AREA	14,405.22	17,844.19	(3,438.97)	1,096,091.38	709,685.34
238	TIF #8 E FARNSWORTH AREA	48,923.35	63,049.52	(14,126.17)	2,636,035.78	2,636,035.78
239	TIF #9 STOLP ISLAND	3,359.60	-	3,359.60	(481,532.24)	290,495.85
242	TIF #18 DAC	-	-	-	(313,000.00)	-
251	SSA #14 FUND-SULLIVAN	787.60	-	787.60	44,303.46	44,303.46
254	BUSINESS DISTRICT TAX #1	31,567.09	231,373.96	(199,806.87)	32,452.39	32,452.39
255	SHAPE FUND	794,390.50	1,708,467.08	(914,076.58)	1,527,068.69	1,527,068.37
256	EQUITABLE SHARING - JUSTICE	19,157.99	-	19,157.99	1,043,461.12	1,043,461.12
257	EQUITABLE SHARING - TREASURY	57,360.50	51,732.76	5,627.74	1,776,375.21	1,776,375.21
262	SSA #24 FUND-EAGLE POINT	3,244.62	-	3,244.62	72,429.19	32,829.19
266	SSA #ONE-DOWNTOWN (94)	12,864.42	-	12,864.42	203,068.02	240,132.70
275	SSA# 34 OSWEGO	889.07	-	889.07	46,470.82	46,470.82
276	SSA# 44 BLACKBERRY TRAIL	1,586.04	28,227.57	(26,641.53)	34,850.04	1,586.04
280	STORMWATER MGMT FEE FUND	1,322,600.93	389,929.68	932,671.25	8,983,792.89	10,619,094.86
281	LTCP FEE	2,340,484.46	374,070.79	1,966,413.67	6,275,079.99	5,836,750.69
287	ARPA FUND	193,276.85	1,217,579.79	(1,024,302.94)	15,320,812.70	15,290,133.92
311	WARD #1 PROJECTS FUND	43,621.51	22,322.40	21,299.11	720,490.74	720,490.74
312	WARD #2 PROJECTS FUND	37,234.34	18,975.17	18,259.17	384,969.94	386,919.94
313	WARD #3 PROJECTS FUND	38,554.46	39,728.37	(1,173.91)	455,371.48	455,371.48
314	WARD #4 PROJECTS FUND	43,449.08	7,947.17	35,501.91	715,387.16	715,387.16
315	WARD #5 PROJECTS FUND	38,475.82	12,411.48	26,064.34	480,849.58	480,849.58
316	WARD #6 PROJECTS FUND	35,706.37	25,372.16	10,334.21	154,452.48	154,452.48
317	WARD #7 PROJECTS FUND	32,311.48	13,252.33	19,059.15	122,325.73	120,325.73
318	WARD #8 PROJECTS FUND	41,890.49	20,428.48	21,462.01	637,419.63	637,419.63

(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	41,471.00	45,587.81	(4,116.81)	562,609.82	567,984.82
320	WARD #10 PROJECTS FUND	35,356.93	11,901.60	23,455.33	297,262.91	297,262.91
340	CAPITAL IMPROVEMENTS FUND	1,415,719.31	1,966,062.15	(550,342.84)	57,158,189.05	60,608,969.47
342	2008B TIF BOND PROJ TIF 3	18,796.30	-	18,796.30	1,648,475.84	1,648,475.84
345	KANE / DUPAGE FIRE IMPACT FEE	95,769.59	-	95,769.59	671,338.05	671,338.05
346	KENDALL / WILL FIRE IMPACT FEE	29,815.35	-	29,815.35	107,412.09	957,894.95
347	PUBLIC WORKS IMPACT FEE	3,467.69	-	3,467.69	212,893.41	212,893.41
353	2017 GO BOND PROJECT	40,252.12	4,182.48	36,069.64	45,853.36	36,069.64
354	2022 GO BOND PROJECT	159,708.85	680,591.92	(520,883.07)	(2,698,246.49)	(2,616,799.72)
Total Non-Major Governmental Funds		15,233,136.39	15,280,769.65	(47,633.26)	155,699,534.17	163,842,612.14

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	430,900.70	295,290.35	135,610.35	2,053,759.19	2,054,247.73
510	WATER & SEWER	17,026,862.71	14,480,495.07	2,546,367.64	44,063,558.23	35,955,163.46
520	MOTOR VEHICLE PARKING	297,860.56	398,495.81	(100,635.25)	1,080,186.42	1,093,178.59
530	TRANSIT CENTER	1,087,730.46	790,950.94	296,779.52	941,783.54	906,262.38
550	GOLF	351,335.50	859,881.05	(508,545.55)	1,207,723.64	1,215,491.98
Total Enterprise Funds		19,194,689.93	16,825,113.22	2,369,576.71	49,347,011.02	41,224,344.14

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	2,206,965.27	6,035,851.31	(3,828,886.04)	(561,335.29)	6,102,831.44
602	EMPLOYEE HEALTH INSURANCE	8,242,247.12	8,538,405.10	(296,157.98)	5,367,092.38	6,140,110.07
603	EMPLOYEE COMP BENEFITS	1,389,887.52	2,196,080.03	(806,192.51)	4,146,843.98	23,036,772.68
Total Internal Service Funds		11,839,099.91	16,770,336.44	(4,931,236.53)	8,952,601.07	35,279,714.19

Fiduciary Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	92,161.01	113,801.63	(21,640.62)	22,990.64	26,194.12
732	SECT 125 DEPENDENT CARE	20,256.39	27,643.93	(7,387.54)	39,306.60	47,542.87
741	POLICE CHARITABLE	73.86	-	73.86	4,111.88	4,111.88
Total Fiduciary Funds		112,491.26	141,445.56	(28,954.30)	66,409.12	77,848.87
GRAND TOTAL		111,192,345.69	121,248,601.80	(10,056,256.11)	270,573,352.34	300,389,208.21

City Of Aurora
YTD Variance Report - General Fund
May 31, 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	4,199,563	5%
Other Taxes	67,330,000	63,444,649	(3,885,351)	(5.77%)	77,555,000	15,360,729	20%
Licenses, Permits and Fees	6,494,450	9,760,729	3,266,279	50.29%	7,416,821	5,632,002	76%
Intergovernmental Revenue	31,261,200	46,085,534	14,824,334	47.42%	39,596,000	22,448,971	57%
Charges for Services	11,568,950	13,377,987	1,809,037	15.64%	12,273,250	8,988,541	73%
Special Assessments	2,529,450	2,899,978	370,528	14.65%	2,979,950	1,184,894	40%
Investment Income	280,901	803,970	523,069	186.21%	284,101	618,911	218%
Interfund Transfers	4,931,015	4,877,336	(53,679)	(1.09%)	1,351,000	556,587	41%
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>58,990,198</u>	<u>26%</u>
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	2,572,015	2,572,015	-	0.00%	860,000	358,333	42%
10 Executive	7,904,338	7,634,456	(269,882)	(3.41%)	5,746,807	1,834,912	32%
11 Law	1,957,738	1,774,144	(183,594)	(9.38%)	2,343,691	659,122	28%
12 Information Technology	11,907,666	10,403,007	(1,504,659)	0.00%	11,823,055	4,400,729	37%
13 Community Services	4,514,216	3,621,980	(892,236)	(19.77%)	4,761,694	1,436,479	30%
14 Community Affairs					3,479,201	1,327,204	38%
18 Development Services	12,039,136	11,422,093	(617,043)	(5.13%)	10,596,179	3,177,857	30%
25 Finance	4,270,511	3,897,856	(372,655)	(8.73%)	4,654,574	1,556,230	33%
30 Fire	55,420,950	56,329,894	908,944	1.64%	58,345,997	17,918,152	31%
35 Police	83,758,160	87,152,577	3,394,417	4.05%	94,397,171	29,384,239	31%
40 Public Works	8,954,031	7,970,585	(983,446)	(10.98%)	16,651,510	5,192,312	31%
44 Public Facilities	14,931,496	14,422,498	(508,998)	(3.41%)	11,201,993	2,924,161	26%
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>70,169,731</u>	<u>31%</u>
NET SURPLUS / (DEFICIT)	(3,599,991)	14,046,425			(1,430,950)	(11,179,533)	
BEGINNING FUND BALANCE		23,753,742				37,800,167	

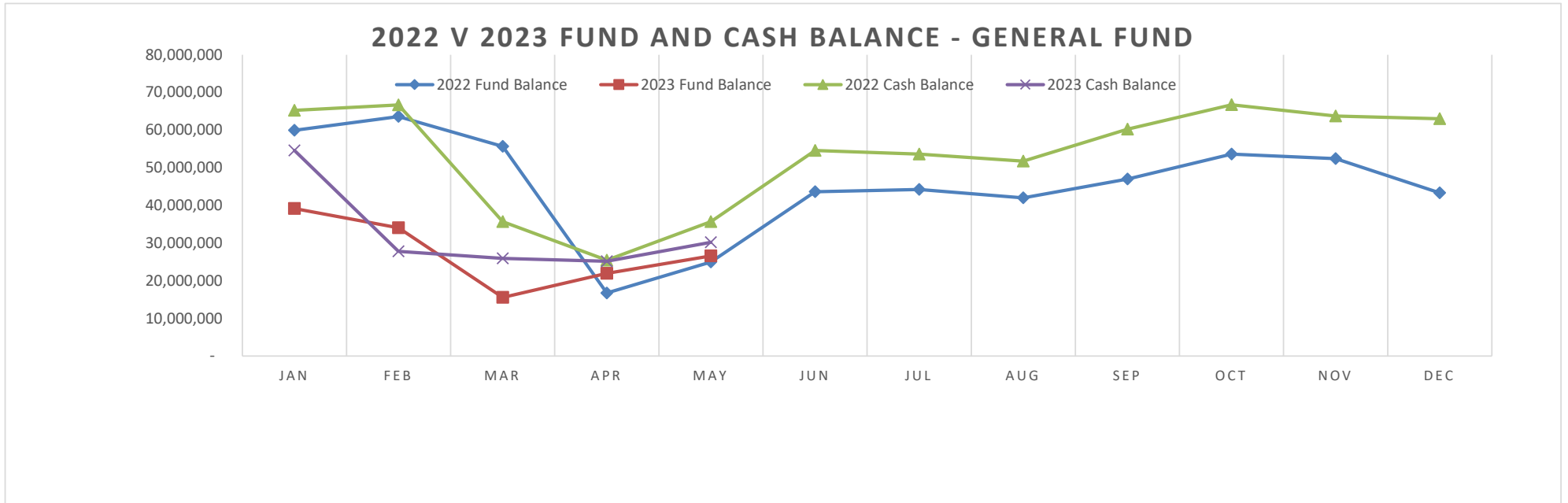
ENDING FUND BALANCE

37,800,167

26,620,633

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							
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							



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	27,470,344
2022 Expenses v Budget	100%
2023 YTD Expenses v Budget	31%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
5/5/2023	Roadsafe LLC	Engineering Services for Roadside Safety	\$ 31,000.00	Professional Services
5/19/2023	F H Paschen	Façade Repairs at 7 S. Broadway	\$ 36,136.72	R20-221 Approved 9-22-2020
5/24/2023	Nedrow Decorating Inc.	Paint and Caulk Columns, Panel and Windows at City Hall	\$ 32,300.00	Informal Bid 22-52
5/24/2023	F H Paschen	Stage Painting at RiverEdge	\$ 27,167.97	R20-221 Approved 9-22-2020
5/25/2023	Midwest Environmental Consulting	Asbestos Abatement and Testing 302 N. River	\$ 36,700.00	Professional Services
5/25/2023	F H Paschen	Scaffolding at 35 N. Broadway	\$ 38,644.85	R20-221 Approved 9-22-2020
5/25/2023	Peerless Fence	Perimeter Fencing at the Airport	\$ 30,900.00	Bid 23-40