

# City of Aurora



## Finance Department | Accounting Division

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## 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: December 13, 2020

SUBJECT: Treasurer's Report – November 2020

Attached for your information is the Treasurer's Report for the month ended November 30, 2020. Please note that this is a cash-basis report.

We continue to monitor the impact of COVID-19 on City Finances. The economy remained strong in September and Sales Tax (the sixth full month of COVID restrictions), for the City finally saw a sales tax increase of 3% over last year. That being said, we are currently shutdown to internal dining again and we therefore expect a decrease in sales tax compared to last year, but still better than original projections in early 2020.

When reviewing the Cash Flow graphic in this report you can see that we are actually above cash balance levels compared to 2019. This is not because we have not lost revenues, but rather is due to the combination of:

- the spending freezes enacted in April 2020
- revenue losses being less than anticipated
- receipt of all CAREs funding that totals \$11.0 million

**City Of Aurora  
YTD Variance Report  
November 30, 2020**

	<u>FY 2019 Budget</u>	<u>FY 2019 Actual</u>	<u>Over / (Under) \$</u>	<u>% Variance</u>	<u>FY 2020 Budget</u>	<u>FY 2020 YTD</u>	<u>% YTD</u>
<b>TOTAL GENERAL FUND REVENUE</b>	<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>172,117,906</u>	<u>88%</u>
<b>TOTAL GENERAL FUND EXPENSE</b>	<u>182,513,047</u>	<u>181,530,670</u>	<u>(982,377)</u>	<u>(0.54%)</u>	<u>195,584,172</u>	<u>163,153,450</u>	<u>83%</u>
<b>NET SURPLUS / (DEFICIT)</b>	(915,046)	8,814,468			(1,084,795)	8,964,456	
<b>BEGINNING FUND BALANCE</b>		22,988,933				31,803,401	
<b>ENDING FUND BALANCE</b>		<u>31,803,401</u>				<u>40,767,858</u>	

In the table above, revenues were at 88% of the annual budget, and Expenses were at 83%. Both balances below the budget of 92% year-to-date. By delaying some of our expenses over the past 8 months we have been able to provide continued services in all departments, without additional funds. 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 November 30, 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.

As of November 30, 2020, the General Fund is reporting a net surplus of \$8,964,456.35. The General Fund balance is \$40,767,857.51 with a cash balance of \$47,265,646.23. The attached supplemental chart shows the General Fund revenues at 88% and expenses slightly lower at 83%. Again, without the CARES funding General Fund revenues would be at approximately \$18 million below budget on an annualized basis.

Through November 30, 2020, the Neighborhood Stabilization Fund is showing a negative fund of and cash balances of \$187,834.25. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through November 30, 2020, the Block Grant Fund is showing a negative fund balance of \$72,917.80 and a negative cash balance of \$69,917.80. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through November 30, 2020, the Section 108 Loan Fund is showing a negative fund balance of \$111,462.94 and a negative cash balance of \$150,702.62. Future payments from lenders will bring this fund balance back to a positive balance.

Through November 30, 2020, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$388,640.84 and a negative cash balance of \$222,537.79. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through November 30, 2020, the TIF #11 Benton/River Fund is showing a negative fund and cash balance of \$267,816.10. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through November 30, 2020, the TIF #12 Ogden/75<sup>th</sup> Fund is showing a negative fund and cash balance of \$263.49. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through November 30, 2020, the TIF #13 River/Galena Fund is showing a negative fund balance of \$985,469.64 and a negative cash balance of \$153,464.74. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through November 30, 2020, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$1,547,593.98 and a negative cash balance of \$44,367.25. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through November 30, 2020, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$832,798.49 and a negative cash balance of \$890,008.89. This is due to timing of payments made with

redevelopment agreements and TIF funds received.

Through November 30, 2020, the SSA #One Downtown Fund is showing a negative fund and cash balance of \$109,840.58. This is due to timing of tax revenues received.

Through November 30, 2020, the Transit Center Fund is showing a negative fund balance of \$281,928.95 and a negative cash balance of \$224,390.29. This is due to less revenue since COVID-19 restrictions have been implemented earlier in the year. Future revenues will bring this bank to positive balances.

Through November 30, 2020, the Employee Compensation Benefits Fund is showing a negative fund balance of \$626,540.43. This is due to timing of payments made and revenues received.

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](mailto:mslyons@aurora-il.org)

#### CERTIFICATION OF ATTACHED FINANCIAL REPORTS

As required per Illinois Statue 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 November 30, 2020 year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.



Martin Lyons  
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	172,117,906.00	163,153,449.65	8,964,456.35	40,767,857.51	47,265,646.23
120	EQUIPMENT SERVICES	3,472,937.03	3,795,331.31	(322,394.28)	41,971.40	42,171.40
209	HOTEL / MOTEL TAX	273,684.33	175,000.26	98,684.07	1,594,612.61	1,558,059.35
401	DEBT SERVICE	10,311,529.69	1,796,745.86	8,514,783.83	11,569,091.04	11,573,932.06
Total Major Governmental Funds		186,176,057.05	168,920,527.08	17,255,529.97	53,973,532.56	60,439,809.04

### Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	4,349,159.06	-	4,349,159.06	4,349,159.06	4,349,159.06
203	MOTOR FUEL TAX	7,849,926.84	8,490,129.61	(640,202.77)	9,778,312.84	12,963,069.20
208	SANITATION	2,113,579.48	1,732,996.20	380,583.28	1,042,997.90	558,792.56
211	WIRELESS 911 SURCHARGE	910,769.70	2,168,043.54	(1,257,273.84)	7,842,885.00	7,841,120.42
212	MUNICIPAL MOTOR FUEL TAX	1,443,333.71	45,964.55	1,397,369.16	2,316,065.45	2,162,552.08
213	HOME PROGRAM	19,685.19	19,628.26	56.93	24,083.26	24,083.26
214	NEIGHBORHOOD STABILIZATION	46,547.81	265,511.88	(218,964.07)	(187,834.25)	(187,834.25)
215	GAMING TAX	2,977,993.83	4,981,911.08	(2,003,917.25)	653,353.10	5,235,764.94
217	ASSET FORFEITURES-STATE	12,414.77	93,076.15	(80,661.38)	288,694.46	288,910.92
218	ASSET SEIZURE	747.95		747.95	33,609.35	146,434.90
219	FOREIGN FIRE INSURANCE TAX	269,783.11	95,883.97	173,899.14	689,897.30	689,897.30
220	BLOCK GRANT-INCOME	32,988.25	-	32,988.25	304,084.86	304,084.86
221	BLOCK GRANT	523,214.82	407,096.59	116,118.23	(72,917.80)	(69,917.80)
222	SECTION 108 LOAN	14,008.03	167,000.00	(152,991.97)	(111,462.94)	(150,702.62)
223	TIF #10 GALENA/BROADWAY	143.37	401,992.13	(401,848.76)	(388,640.84)	(222,537.79)
224	TIF #11 BENTON/ RIVER	(1,149.43)	283,333.33	(284,482.76)	(267,816.10)	(267,816.10)
225	TIF #12 OGDEN/75TH	(0.99)	262.50	(263.49)	(263.49)	(263.49)
226	TIF #13 RIVER/GALENA	1,568.63	346,940.27	(345,371.64)	(985,469.64)	(153,464.74)
227	TIF #14 LINCOLN/WESTIN	1,503,673.61	1,523,224.53	(19,550.92)	(1,547,593.98)	(44,367.25)
231	TIF #1 FUND-CBD AREA	1,624,791.87	598,171.50	1,026,620.37	1,488,708.15	1,494,543.85
233	TIF #3 RIVER CITY	1,259,015.05	132,630.28	1,126,384.77	2,414,940.29	2,414,940.29
234	TIF #4 FUND-BELL GALE	81,306.73	2,100.00	79,206.73	128,217.43	128,217.43
235	TIF #5 FUND W RIVER AREA	363,120.22	66,108.76	297,011.46	1,038,428.32	1,038,428.32
236	TIF #6 FUND E RIVER AREA	972,101.39	225,022.57	747,078.82	1,519,154.34	1,519,154.34
237	TIF #7 W FARNSWORTH AREA	256,037.59	381,967.84	(125,930.25)	869,534.13	606,630.58
238	TIF #8 E FARNSWORTH AREA	2,369,985.08	2,140,868.01	229,117.07	3,095,812.19	3,845,812.19
239	TIF #9 STOLP ISLAND	58,739.36	952,000.00	(893,260.64)	(832,798.49)	(890,083.74)
251	SSA #14 FUND-SULLIVAN	247.35	-	247.35	42,978.97	42,978.97
254	BUSINESS DISTRICT TAX #1	51,536.58	-	51,536.58	51,536.58	51,536.58
255	SHAPE FUND	2,168,730.04	4,245,797.69	(2,077,067.65)	126,039.85	126,039.53
256	EQUITABLE SHARING - JUSTICE	94,131.82	229,472.49	(135,340.67)	1,288,565.21	1,288,565.21
257	EQUITABLE SHARING - TREASURY	610,807.52	-	610,807.52	1,682,041.52	1,682,041.52
262	SSA #24 FUND-EAGLE POINT	40,139.62	55,365.75	(15,226.13)	11,471.43	11,471.43
266	SSA #ONE-DOWNTOWN (94)	80,660.74	290,000.00	(209,339.26)	(109,840.58)	(109,840.58)
275	SSA# 34 OSWEGO	397,781.06	6,043.75	391,737.31	443,494.93	443,494.93
276	SSA# 44 BLACKBERRY TRAIL	27,137.43	-	27,137.43	27,992.09	27,992.09
280	STORMWATER MGMT FEE FUND	2,853,005.53	1,838,581.66	1,014,423.87	5,907,060.09	7,643,417.99
281	LTCP FEE	2,115,483.67	1,133,983.22	981,500.45	3,644,592.37	3,621,371.34
311	WARD #1 PROJECTS FUND	84,679.14	5,662.45	79,016.69	601,851.61	601,851.61
312	WARD #2 PROJECTS FUND	73,540.50	64,381.71	9,158.79	345,641.82	346,591.82
313	WARD #3 PROJECTS FUND	70,928.33	18,169.31	52,759.02	425,823.31	425,823.31
314	WARD #4 PROJECTS FUND	87,937.04	11,222.76	76,714.28	577,493.94	577,493.94
315	WARD #5 PROJECTS FUND	71,555.58	94,463.61	(22,908.03)	447,884.88	447,884.88
316	WARD #6 PROJECTS FUND	83,444.80	77,929.87	5,514.93	393,382.37	393,382.37
317	WARD #7 PROJECTS FUND	69,320.45	37,983.90	31,336.55	132,098.22	132,098.22
318	WARD #8 PROJECTS FUND	72,982.57	14,596.65	58,385.92	541,270.44	540,171.93
319	WARD #9 PROJECTS FUND	73,615.30	125,735.69	(52,120.39)	766,397.34	766,472.34
320	WARD #10 PROJECTS FUND	69,616.59	22,965.55	46,651.04	189,639.43	189,639.43
340	CAPITAL IMPROVEMENTS FUND	2,369,799.78	3,941,018.70	(1,571,218.92)	6,730,700.51	7,616,309.78
342	2008B TIF BOND PROJ TIF 3	6,342.19	-	6,342.19	1,613,360.59	1,613,360.59
345	KANE / DUPAGE FIRE IMPACT FEE	47,779.33	-	47,779.33	368,661.43	368,661.43
346	KENDALL / WILL FIRE IMPACT FEE	13,746.94	-	13,746.94	822,019.14	822,019.14
347	PUBLIC WORKS IMPACT FEE	1,088.45	-	1,088.45	187,903.61	187,903.61
353	2017 GO BOND PROJECT	1,802,524.22	616,254.48	1,186,269.74	7,032,047.67	6,216,605.39
Total Non-Major Governmental Funds		38,142,888.54	38,351,492.79	4,140,554.81	63,426,089.61	75,350,788.46

### Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	646,584.11	710,894.20	(64,310.09)	1,485,897.79	1,486,656.33
510	WATER & SEWER	35,970,068.93	23,081,704.72	12,888,364.21	35,333,957.55	26,199,799.87
520	MOTOR VEHICLE PARKING	650,864.04	827,020.85	(176,156.81)	78,490.63	82,753.96
530	TRANSIT CENTER	865,728.58	1,688,958.33	(823,229.75)	(281,928.95)	(224,390.29)
550	GOLF	1,052,352.75	824,575.33	227,777.42	1,207,064.41	1,226,531.17
Total Enterprise Funds		39,185,598.41	27,133,153.43	12,052,444.98	37,823,481.43	28,771,351.04

### Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	5,399,978.82	1,141,315.49	4,258,663.33	7,605,325.19	7,577,208.42
602	EMPLOYEE HEALTH INSURANCE	17,541,280.46	16,115,039.65	1,426,240.81	4,765,727.59	5,298,202.77
603	EMPLOYEE COMP BENEFITS	2,400,277.28	3,284,357.75	(884,080.47)	(626,540.43)	19,488,674.71
Total Internal Service Funds		25,341,536.56	20,540,712.89	4,800,823.67	11,744,512.35	32,364,085.90

### Fiduciary Funds

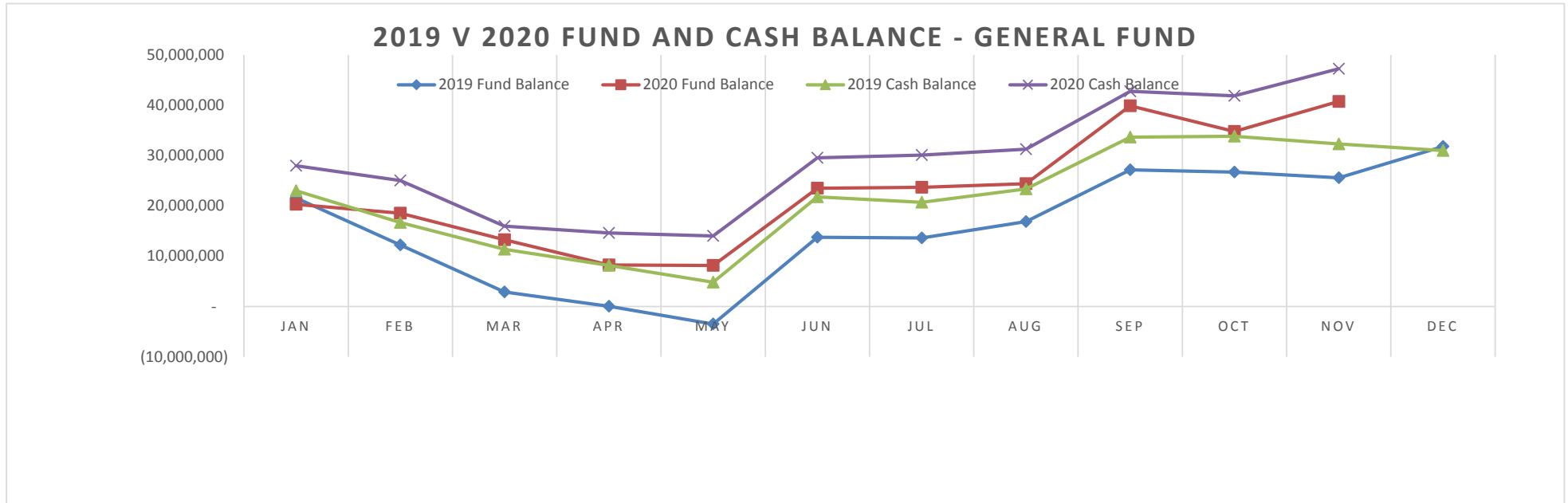
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	194,596.38	189,444.45	5,151.93	49,725.94	49,725.94
732	SECT 125 DEPENDENT CARE	50,379.95	40,968.08	9,411.87	30,370.44	30,370.44
733	LIBRARY FLEX ACCOUNT	13,336.01	10,720.17	2,615.84	6,946.81	6,946.81
741	POLICE CHARITABLE	16.93	-	16.93	2,822.64	2,822.64
Total Fiduciary Funds		258,329.27	241,132.70	17,196.57	89,865.83	89,865.83

### Component Unit (Library)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
210	LIBRARY	14,442,311.72	9,079,913.30	5,362,398.42	11,329,630.90	11,066,782.57
310	LIBRARY C.P./ TECHNOLOGY	1,245.19	57,141.25	(55,896.06)	145,092.31	145,092.31
410	LIBRARY BOND & INTEREST	1,227,860.42	303,634.38	924,226.04	1,073,023.54	1,074,514.90
Total Component Unit (Library) Funds		15,671,417.33	9,440,688.93	6,230,728.40	12,547,746.75	12,286,389.78
<b>GRAND TOTAL</b>		<b>304,775,827.16</b>	<b>264,627,707.82</b>	<b>44,497,278.40</b>	<b>179,605,228.53</b>	<b>209,302,290.05</b>

## 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	23,505,466	23,693,196	24,430,996	39,901,786	34,801,980	40,767,858	
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	29,550,458	30,091,210	31,295,332	42,779,728	41,883,078	47,265,646	



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	23,240,813
2019 Expenses v Budget	99%
2020 YTD Expenses v Budget	83%

**City Of Aurora**  
**YTD Variance Report**  
**November 30, 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>
<b>OPERATING GENERAL FUND REVENUES</b>							
Property Taxes	73,388,700	73,979,836	591,136	0.81%	76,956,700	76,695,131	100%
Other Taxes	62,774,000	65,717,249	2,943,249	4.69%	65,245,000	42,713,501	65%
Licenses, Permits and Fees	6,199,500	6,767,837	568,337	9.17%	7,910,325	4,595,312	58%
Intergovernmental Revenue	24,361,500	26,763,847	2,402,347	9.86%	27,543,400	35,803,657	130%
Charges for Services	7,863,350	8,781,622	918,272	11.68%	11,149,700	7,767,427	70%
Special Assessments	3,730,350	4,648,855	918,505	24.62%	3,780,651	2,748,827	73%
Investment Income	279,601	647,371	367,770	131.53%	312,601	277,915	89%
Interfund Transfers	3,001,000	3,038,520	37,520	1.25%	1,601,000	1,516,135	95%
<b>TOTAL GENERAL FUND REVENUE</b>	<b><u>181,598,001</u></b>	<b><u>190,345,138</u></b>	<b><u>(8,747,137)</u></b>	<b><u>(4.82%)</u></b>	<b><u>194,499,377</u></b>	<b><u>172,117,906</u></b>	<b><u>88%</u></b>
<b>OPERATING GENERAL FUND EXPENSES</b>							
00 Non-Departmental	270,000	270,000	-	0.00%	270,000	247,500	92%
10 Executive	7,267,259	6,498,973	(768,286)	(10.57%)	7,404,934	4,879,039	66%
11 Law	1,281,216	1,050,554	(230,662)	(18.00%)	1,226,240	915,035	75%
13 Innovation & Core Services	12,555,687	9,957,538	(2,598,149)	(20.69%)	13,945,148	9,729,692	70%
18 Development Services	10,503,698	9,989,077	(514,621)	(4.90%)	10,990,782	7,494,192	68%
25 Finance	3,851,507	3,751,045	(100,462)	(2.61%)	3,997,144	3,240,449	81%
30 Fire	49,861,757	51,788,373	1,926,616	3.86%	53,980,384	49,127,650	91%
35 Police	76,705,781	79,645,546	2,939,765	3.83%	81,825,358	72,704,944	89%
40 Public Works	7,785,127	6,600,098	(1,185,029)	(15.22%)	8,783,579	5,480,855	62%
44 Public Properties	12,431,015	11,979,465	(451,550)	(3.63%)	13,160,603	9,334,093	71%
<b>TOTAL GENERAL FUND EXPENSE</b>	<b><u>182,513,047</u></b>	<b><u>181,530,670</u></b>	<b><u>(982,377)</u></b>	<b><u>(0.54%)</u></b>	<b><u>195,584,172</u></b>	<b><u>163,153,450</u></b>	<b><u>83%</u></b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>(915,046)</b>	<b>8,814,468</b>			<b>(1,084,795)</b>	<b>8,964,456</b>	
<b>BEGINNING FUND BALANCE</b>		<b>22,988,933</b>				<b>31,803,401</b>	
<b>ENDING FUND BALANCE</b>		<b><u>31,803,401</u></b>				<b><u>40,767,858</u></b>	