

# 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](http://www.aurora-il.org)

Email: [Findepartment@aurora-il.org](mailto:Findepartment@aurora-il.org)

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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: November 16, 2020

SUBJECT: Treasurer's Report – October 2020

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

We continue to monitor the impact of COVID-19 on City Finances. For August Sales Tax (the fifth full month of COVID restrictions), the City saw a sales tax loss of only 3% over last year. That being said, the State of Illinois continues to see cases and if our incident rate passes above the Governor's goal levels there is the possibility of further shutdowns. Effective this Friday, the state will move back to Phase 3 mitigation which further restricts restaurants and gathering state wide, which in turn will reduce sales tax being received by the City. By way of comparison, our sales tax in June was an 11% decrease over 2019 levels and this is what we might expect for the remainder of November and into December.

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 and our revenue losses as noted below and summarized in the Variance Report for the General Fund attached.

**City Of Aurora  
YTD Variance Report  
October 31, 2020**

	<u>FY 2019 Budget</u>	<u>FY 2019 Actual</u>	<u>Over / (Under) S</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>154,174,682</u>	<u>79%</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>151,176,104</u>	<u>77%</u>
<b>NET SURPLUS / (DEFICIT)</b>	<b>(915,046)</b>	<b>8,814,468</b>			<b>(1,084,795)</b>	<b>2,998,579</b>	
<b>BEGINNING FUND BALANCE</b>		<b>22,988,933</b>				<b>31,803,401</b>	
<b>ENDING FUND BALANCE</b>		<u><b>31,803,401</b></u>				<u><b>34,801,980</b></u>	

In the table above, Revenues were at 79% of the annual budget, and Expenses were at 77%. Both balances below the budget of 83% year-to-date. By delaying some of our expenses over the past 7 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 October 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.

As of October 31, 2020, the General Fund is reporting a net surplus of \$2,998,578.56. The General Fund balance is \$34,801,979.72 with a cash balance of \$41,883,078.40. The attached supplemental chart shows the General Fund revenues at 79% and expenses slightly lower at 77%. This is primarily due to timing of tax revenues received.

Through October 31, 2020, the Neighborhood Stabilization Fund is showing a negative fund of and cash balances of \$164,759.59. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through October 31, 2020, the Block Grant Fund is showing a negative fund balance of \$247,062.51 and a negative cash balance of \$244,062.51. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through October 31, 2020, the Section 108 Loan Fund is showing a negative fund balance of \$112,546.57 and a negative cash balance of \$151,786.25. Future payments from lenders will bring this fund balance back to a positive balance.

Through October 31, 2020, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$388,623.55 and a negative cash balance of \$222,520.50. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through October 31, 2020, the TIF #11 Benton/River Fund is showing a negative fund and cash balances of \$267,795.52. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through October 31, 2020, the TIF #12 Ogden/75<sup>th</sup> Fund is showing a negative fund and cash balances of \$263.39. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through October 31, 2020, the TIF #13 River/Galena Fund is showing a negative fund balance of \$983,024.12 and a negative cash balance of \$151,019.22. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through October 31, 2020, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$1,547,581.16 and a negative cash balance of \$44,354.43. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through October 31, 2020, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$832,723.64 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 October 13, 2020, the Transit Center Fund is showing a negative fund balance of \$163,490.41 and a negative cash balance of \$105,971.75. 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 October 31, 2020, the Employee Compensation Benefits Fund is showing a negative fund balance of \$342,591.34. 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 October 31, 2020 year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.



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	154,174,682.27	151,176,103.71	2,998,578.56	34,801,979.72	41,883,078.40
120	EQUIPMENT SERVICES	3,470,011.81	3,449,985.63	20,026.18	384,391.86	384,591.86
209	HOTEL / MOTEL TAX	247,304.99	174,167.86	73,137.13	1,569,065.67	1,532,512.41
401	DEBT SERVICE	9,484,078.69	1,795,795.86	7,688,282.83	10,742,590.04	10,747,431.06
Total Major Governmental Funds		167,376,077.76	156,596,053.06	10,780,024.70	47,498,027.29	54,547,613.73

### Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	4,348,947.61	-	4,348,947.61	4,348,947.61	4,348,947.61
203	MOTOR FUEL TAX	6,768,961.90	6,692,101.68	76,860.22	10,495,375.83	13,680,132.19
208	SANITATION	1,985,148.93	1,732,996.20	252,152.73	914,567.35	382,693.23
211	WIRELESS 911 SURCHARGE	901,751.40	1,983,485.45	(1,081,734.05)	8,018,424.79	8,016,660.21
212	MUNICIPAL MOTOR FUEL TAX	1,353,320.54	45,964.55	1,307,355.99	2,226,052.28	2,072,495.90
213	HOME PROGRAM	72.09	-	72.09	24,098.42	24,098.42
214	NEIGHBORHOOD STABILIZATION	154.35	196,043.76	(195,889.41)	(164,759.59)	(164,759.59)
215	GAMING TAX	2,612,404.70	4,427,858.50	(1,815,453.80)	841,816.55	5,424,276.78
217	ASSET FORFEITURES-STATE	12,414.77	87,259.75	(74,844.98)	294,510.86	294,727.32
218	ASSET SEIZURE	746.96	-	746.96	33,608.36	146,433.91
219	FOREIGN FIRE INSURANCE TAX	269,754.14	84,779.98	184,974.16	700,972.32	700,972.32
220	BLOCK GRANT-INCOME	28,193.29	-	28,193.29	299,289.90	299,289.90
221	BLOCK GRANT	225,452.84	283,479.32	(58,026.48)	(247,062.51)	(244,062.51)
222	SECTION 108 LOAN	12,924.40	167,000.00	(154,075.60)	(112,546.57)	(151,786.25)
223	TIF #10 GALENA/BROADWAY	160.66	401,992.13	(401,831.47)	(388,623.55)	(222,520.50)
224	TIF #11 BENTON/ RIVER	(1,128.85)	283,333.33	(284,462.18)	(267,795.52)	(267,795.52)
225	TIF #12 OGDEN/75TH	(0.89)	262.50	(263.39)	(263.39)	(263.39)
226	TIF #13 RIVER/GALENA	1,582.16	346,940.27	(345,358.11)	(985,456.11)	(153,451.21)
227	TIF #14 LINCOLN/WESTIN	1,503,686.43	1,523,224.53	(19,538.10)	(1,547,581.16)	(44,354.43)
231	TIF #1 FUND-CBD AREA	1,612,892.27	510,232.43	1,102,659.84	1,564,747.62	1,570,583.32
233	TIF #3 RIVER CITY	1,200,826.54	132,630.28	1,068,196.26	2,356,751.78	2,356,751.78
234	TIF #4 FUND-BELL GALE	81,306.59	2,100.00	79,206.59	128,217.29	128,217.29
235	TIF #5 FUND W RIVER AREA	362,385.43	36,108.76	326,276.67	1,067,693.53	1,067,693.53
236	TIF #6 FUND E RIVER AREA	914,968.21	225,022.57	689,945.64	1,462,021.16	1,462,021.16
237	TIF #7 W FARNSWORTH AREA	249,766.72	381,967.84	(132,201.12)	863,263.26	600,359.71
238	TIF #8 E FARNSWORTH AREA	2,369,643.44	28,136.26	2,341,507.18	5,208,202.30	5,958,202.30
239	TIF #9 STOLP ISLAND	58,814.21	952,000.00	(893,185.79)	(832,723.64)	(890,008.89)
251	SSA #14 FUND-SULLIVAN	247.35	-	247.35	42,978.97	42,978.97
254	BUSINESS DISTRICT TAX #1	43,519.83	-	43,519.83	43,519.83	43,519.83
255	SHAPE FUND	1,832,795.82	3,942,370.69	(2,109,574.87)	93,532.63	93,532.31
256	EQUITABLE SHARING - JUSTICE	19,332.11	55,033.50	(35,701.39)	1,388,204.49	1,388,204.49
257	EQUITABLE SHARING - TREASURY	587,166.73	-	587,166.73	1,658,400.73	1,658,400.73
262	SSA #24 FUND-EAGLE POINT	39,933.94	-	39,933.94	66,631.50	66,631.50
266	SSA #ONE-DOWNTOWN (94)	79,739.70	145,000.00	(65,260.30)	34,238.38	34,238.38
275	SSA# 34 OSWEGO	395,297.94	6,043.75	389,254.19	441,011.81	441,011.81
276	SSA# 44 BLACKBERRY TRAIL	27,137.37	-	27,137.37	27,992.03	27,992.03
280	STORMWATER MGMT FEE FUND	2,686,405.85	1,449,903.45	1,236,502.40	6,129,138.62	7,860,227.51
281	LTCP FEE	1,974,515.96	1,133,983.22	840,532.74	3,503,624.66	3,465,580.04
311	WARD #1 PROJECTS FUND	78,420.00	5,662.45	72,757.55	595,592.47	595,592.47
312	WARD #2 PROJECTS FUND	67,267.70	58,869.21	8,398.49	344,881.52	345,831.52
313	WARD #3 PROJECTS FUND	64,677.15	16,474.51	48,202.64	421,266.93	421,266.93
314	WARD #4 PROJECTS FUND	81,493.27	9,222.76	72,270.51	573,050.17	573,050.17
315	WARD #5 PROJECTS FUND	65,304.29	85,309.79	(20,005.50)	450,787.41	450,787.41
316	WARD #6 PROJECTS FUND	76,677.37	73,200.37	3,477.00	391,344.44	391,354.44
317	WARD #7 PROJECTS FUND	63,069.69	32,073.90	30,995.79	131,757.46	131,757.46
318	WARD #8 PROJECTS FUND	66,714.33	11,846.65	54,867.68	537,752.20	536,653.69
319	WARD #9 PROJECTS FUND	67,339.64	110,306.82	(42,967.18)	775,550.55	775,625.55
320	WARD #10 PROJECTS FUND	63,363.77	16,623.26	46,740.51	189,728.90	187,736.61
340	CAPITAL IMPROVEMENTS FUND	2,081,898.34	2,576,211.40	(494,313.06)	7,807,606.37	8,687,231.47
342	2008B TIF BOND PROJ TIF 3	6,328.69	-	6,328.69	1,613,347.09	1,613,347.09
345	KANE / DUPAGE FIRE IMPACT FEE	44,568.77	-	44,568.77	365,450.87	365,450.87
346	KENDALL / WILL FIRE IMPACT FEE	13,235.75	-	13,235.75	821,507.95	821,507.95
347	PUBLIC WORKS IMPACT FEE	1,087.22	-	1,087.22	187,902.38	187,902.38
353	2017 GO BOND PROJECT	1,802,298.85	568,893.19	1,233,405.66	7,079,183.59	6,263,741.31
Total Non-Major Governmental Funds		34,856,040.66	30,821,949.01	8,383,039.26	67,668,785.51	79,517,761.90

### Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	627,628.26	610,805.98	16,822.28	1,567,030.16	1,567,743.70
510	WATER & SEWER	33,427,709.45	19,572,928.47	13,854,780.98	36,300,374.32	27,047,700.12
520	MOTOR VEHICLE PARKING	590,137.96	773,063.54	(182,925.58)	71,721.86	75,225.94
530	TRANSIT CENTER	858,444.79	1,563,236.00	(704,791.21)	(163,490.41)	(105,971.75)
550	GOLF	971,458.96	773,146.93	198,312.03	1,177,599.02	1,199,147.29
Total Enterprise Funds		36,475,379.42	23,293,180.92	13,182,198.50	38,953,234.95	29,783,845.30

### Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	4,892,488.07	787,865.40	4,104,622.67	7,451,284.53	7,615,963.37
602	EMPLOYEE HEALTH INSURANCE	16,108,665.01	14,558,456.12	1,550,208.89	4,889,695.67	5,422,177.60
603	EMPLOYEE COMP BENEFITS	2,178,751.66	2,778,883.04	(600,131.38)	(342,591.34)	19,772,623.80
Total Internal Service Funds		23,179,904.74	18,125,204.56	5,054,700.18	11,998,388.86	32,810,764.77

### Fiduciary Funds

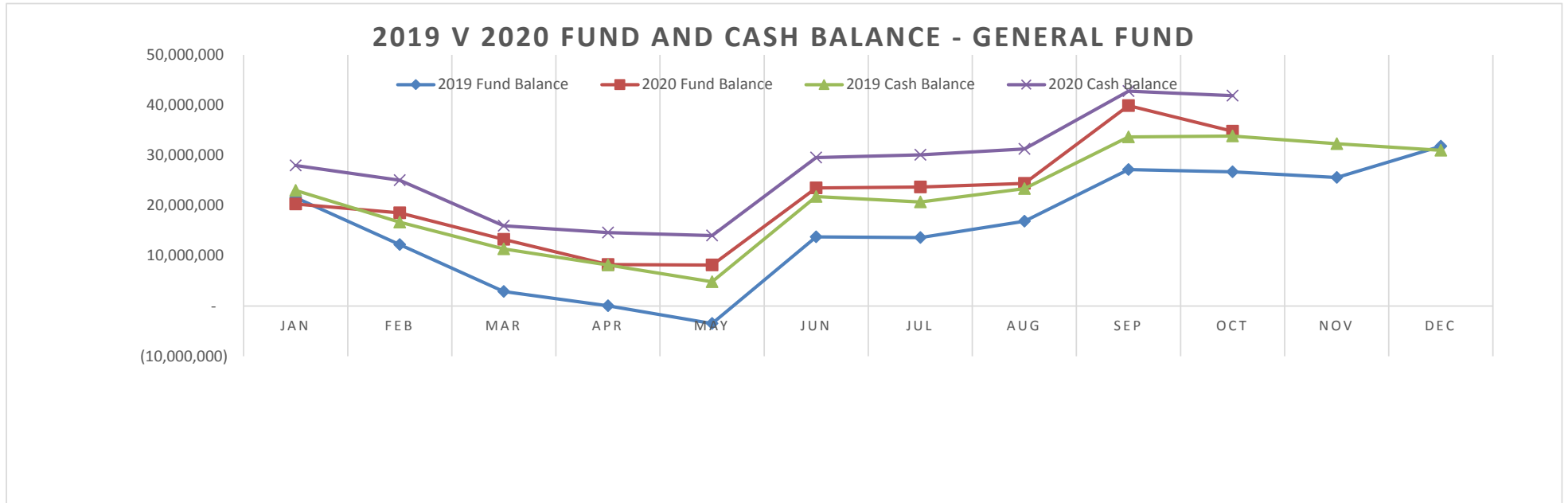
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	185,985.67	175,587.07	10,398.60	54,972.61	54,992.31
732	SECT 125 DEPENDENT CARE	48,184.77	38,158.61	10,026.16	30,984.73	30,984.73
733	LIBRARY FLEX ACCOUNT	12,756.90	8,823.90	3,933.00	8,263.97	8,263.97
741	POLICE CHARITABLE	16.81	-	16.81	2,822.52	2,822.52
Total Fiduciary Funds		246,944.15	222,569.58	24,374.57	97,043.83	97,063.53

### Component Unit (Library)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
210	LIBRARY	14,354,912.92	8,323,390.44	6,031,522.48	11,998,754.96	11,737,659.64
310	LIBRARY C.P./ TECHNOLOGY	1,234.26	57,141.25	(55,906.99)	145,081.38	145,081.38
410	LIBRARY BOND & INTEREST	1,221,204.19	303,634.38	917,569.81	1,066,367.31	1,067,858.67
Total Component Unit (Library) Funds		15,577,351.37	8,684,166.07	6,893,185.30	13,210,203.65	12,950,599.69
<b>GRAND TOTAL</b>		<b>277,711,698.10</b>	<b>237,743,123.20</b>	<b>44,317,522.51</b>	<b>179,425,684.09</b>	<b>209,707,648.92</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		
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		



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	21,488,108
2019 Expenses v Budget	99%
2020 YTD Expenses v Budget	77%

**City Of Aurora**  
**YTD Variance Report**  
**October 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>
<b>OPERATING GENERAL FUND REVENUES</b>							
Property Taxes	73,388,700	73,979,836	591,136	0.81%	76,956,700	76,283,779	99%
Other Taxes	62,774,000	65,717,249	2,943,249	4.69%	65,245,000	37,520,391	58%
Licenses, Permits and Fees	6,199,500	6,767,837	568,337	9.17%	7,910,325	4,370,134	55%
Intergovernmental Revenue	24,361,500	26,763,847	2,402,347	9.86%	27,543,400	25,808,913	94%
Charges for Services	7,863,350	8,781,622	918,272	11.68%	11,149,700	6,080,463	55%
Special Assessments	3,730,350	4,648,855	918,505	24.62%	3,780,651	2,459,462	65%
Investment Income	279,601	647,371	367,770	131.53%	312,601	268,738	86%
Interfund Transfers	3,001,000	3,038,520	37,520	1.25%	1,601,000	1,382,802	86%
<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>154,174,682</u></b>	<b><u>79%</u></b>
<b>OPERATING GENERAL FUND EXPENSES</b>							
00 Non-Departmental	270,000	270,000	-	0.00%	270,000	225,000	83%
10 Executive	7,267,259	6,498,973	(768,286)	(10.57%)	7,404,934	4,298,230	58%
11 Law	1,281,216	1,050,554	(230,662)	(18.00%)	1,226,240	819,359	67%
13 Innovation & Core Services	12,555,687	9,957,538	(2,598,149)	(20.69%)	13,945,148	9,147,983	66%
18 Development Services	10,503,698	9,989,077	(514,621)	(4.90%)	10,990,782	6,832,483	62%
25 Finance	3,851,507	3,751,045	(100,462)	(2.61%)	3,997,144	2,973,695	74%
30 Fire	49,861,757	51,788,373	1,926,616	3.86%	53,980,384	45,995,030	85%
35 Police	76,705,781	79,645,546	2,939,765	3.83%	81,825,358	67,775,105	83%
40 Public Works	7,785,127	6,600,098	(1,185,029)	(15.22%)	8,783,579	4,962,599	56%
44 Public Properties	12,431,015	11,979,465	(451,550)	(3.63%)	13,160,603	8,146,619	62%
<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>151,176,104</u></b>	<b><u>77%</u></b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>(915,046)</b>	<b>8,814,468</b>			<b>(1,084,795)</b>	<b>2,998,579</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>34,801,980</u></b>	