

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: April 4, 2024

SUBJECT: Treasurer's Report – January 2024

Attached for your information is the Treasurer's Report for the month ended January 31, 2024. 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 January 31, 2024, 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 2023 year-end balances. Additional closing entries to 2023 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 later in the month of April.

As of January 31, 2024, the General Fund is reporting a net deficit balance of \$367,394.98. The General Fund balance is \$24,691,060.02 with a cash balance of \$14,695,402.52. The attached supplemental chart shows the General Fund revenues are at 3% and expenses are at 3% of the annual budget.

Through January 31, 2024, the HOME Program Grant Fund is showing a fund balance of negative \$71,688.77 and a negative cash balance of \$2,378,503.38. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through January 31, 2024, the Block Grant Fund is showing a negative fund balance of \$231,602.62 and a cash balance of \$265,397.38. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through January 31, 2024, the Section 108 Loan Fund is showing a negative fund balance of \$9,389.48 and a negative cash balance of \$73,139.44. This is due to the timing of payments made and revenues received.

Through January 31, 2024, the TIF #11 Benton/River Fund is showing negative fund balance of \$7,165.08 and cash balance of \$12,518.92. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

Through January 31, 2024, the TIF #13 River/Galena Fund is showing a negative fund balance of \$1,562,886.39 and a negative cash balance of \$1,513,798.68. This is due to the 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 January 31, 2024, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$3,127,004.98 and a negative cash balance of \$90,004.98. 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 January 31, 2024, 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 the 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 January 31, 2024, the TIF #19 110 Cross Fund is showing a negative fund balance of \$102,856.00 and a negative cash balance of \$102,856.00. This is due to the timing of payments made with redevelopment agreements and TIF funds received.

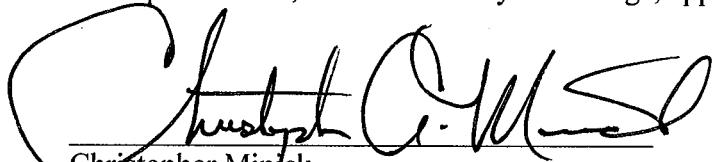
Through January 31, 2024, the TIF #20 River Vine Fund is showing a negative fund balance of \$14,280.00 and a negative cash balance of \$14,280.00. This is due to the timing of payments made with redevelopment agreements and TIF Funds received.

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 has 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 January 31, 2024, year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.



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	7,367,684.33	7,735,079.31	(367,394.98)	24,691,060.02	14,695,402.52
120	EQUIPMENT SERVICES	607,492.10	78,519.14	528,972.96	1,138,767.18	1,082,725.42
209	HOTEL / MOTEL TAX	62,496.33	-	62,496.33	2,914,298.62	2,825,237.05
401	DEBT SERVICE	200,431.08	-	200,431.08	2,440,162.41	2,440,162.41
	Total Major Governmental Funds	8,238,103.84	7,813,598.45	424,505.39	31,184,288.23	21,043,527.40

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	44,415.30	-	44,415.30	7,084,861.83	7,180,296.51
203	MOTOR FUEL TAX	165,588.73	3,061.10	162,527.63	12,733,220.86	13,818,471.00
208	SANITATION	231,160.00	-	231,160.00	1,837,652.30	1,670,628.39
211	WIRELESS 911 SURCHARGE	33,239.00	-	33,239.00	7,427,309.08	7,497,809.49
212	MUNICIPAL MOTOR FUEL TAX	13,568.47	-	13,568.47	1,841,903.13	1,917,994.33
213	HOME PROGRAM	(11,503.41)	-	(11,503.41)	(71,688.77)	(2,378,503.38)
214	EMERGENCY SOLUTIONS GRANT	210.76	-	210.76	26,670.05	100,214.94
215	GAMING TAX	53,193.21	161,595.38	(108,402.17)	5,949,826.61	5,400,013.55
217	ASSET FORFEITURES-STATE	2,496.94	-	2,496.94	69,622.07	73,831.16
218	ASSET SEIZURE	435.79	-	435.79	40,971.91	124,077.46
219	FOREIGN FIRE INSURANCE TAX	3,043.70	-	3,043.70	985,592.46	985,592.46
220	BLOCK GRANT-INCOME	6,688.34	-	6,688.34	458,798.74	460,760.74
221	BLOCK GRANT	-	-	-	(231,602.62)	265,397.38
222	SECTION 108 LOAN	1.79	-	1.79	(9,389.48)	(73,139.44)
223	TIF #10 GALENA/BROADWAY	(22.21)	-	(22.21)	1,359,879.74	42,348.97
224	TIF #11 BENTON/ RIVER	(35.04)	-	(35.04)	(7,165.08)	12,518.92
225	TIF #12 OGDEN/75TH	(399.58)	-	(399.58)	6,940.04	71,940.04
226	TIF #13 RIVER/GALENA	(9,706.16)	-	(9,706.16)	(1,562,886.39)	(1,513,798.68)
227	TIF #14 LINCOLN/WESTIN	556.84	-	556.84	(3,127,004.98)	(90,004.98)
228	TIF #15 COMMONS/NEW YORK	326.86	-	326.86	161,090.64	161,090.64
229	TIF #16 NEW YORK/RTE 59	-	-	-	-	-
230	TIF #17 FARNSWORTH/BILTER	42,247.02	-	42,247.02	9,138,193.37	9,138,193.37
231	TIF #1 FUND-CBD AREA	-	-	-	57,045.22	66,337.19
233	TIF #3 RIVER CITY	10,751.90	-	10,751.90	3,192,795.48	3,233,310.48
234	TIF #4 FUND-BELL GALE	210.75	-	210.75	56,792.20	56,792.20
235	TIF #5 FUND W RIVER AREA	7,024.64	5,948.06	1,076.58	1,643,933.04	1,718,819.04
236	TIF #6 FUND E RIVER AREA	9,912.23	5,948.06	3,964.17	1,833,908.81	1,909,794.32
237	TIF #7 W FARNSWORTH AREA	5,846.77	17,844.19	(11,997.42)	1,129,348.62	810,522.99
238	TIF #8 E FARNSWORTH AREA	21,034.19	5,948.06	15,086.13	2,700,406.74	2,903,268.66
239	TIF #9 STOLP ISLAND	816.62	-	816.62	190,252.43	268,574.79
242	TIF #18 DAC	-	-	-	(312,138.96)	861.04
243	TIF #19 110 CROSS	-	-	-	(102,856.00)	(102,856.00)
244	TIFF #20 RIVER VINE	-	-	-	(14,280.00)	(14,280.00)
251	SSA #14 FUND-SULLIVAN	204.27	-	204.27	45,854.75	45,854.75
252	SSA #15 FUND PINNEY	-	-	-	-	-
254	BUSINESS DISTRICT TAX #1	583.43	-	583.43	80,177.12	34,959.65
255	SHAPE FUND	18,144.85	126,019.95	(107,875.10)	3,437,499.09	2,283,570.56
256	EQUITABLE SHARING - JUSTICE	72,022.99	-	72,022.99	1,626,866.19	1,626,836.19
257	EQUITABLE SHARING - TREASURY	53,765.52	-	53,765.52	1,947,828.80	1,920,260.16
262	SSA #24 FUND-EAGLE POINT	58.54	-	58.54	60,156.56	60,156.56
266	SSA #ONE-DOWNTOWN (94)	1,347.66	-	1,347.66	216,298.22	253,362.97
275	SSA# 34 OSWEGO	219.75	-	219.75	48,189.32	48,189.32
276	SSA# 44 BLACKBERRY TRAIL	(18.74)	-	(18.74)	29,551.04	29,551.04
280	STORMWATER MGMT FEE FUND	274,890.78	-	274,890.78	9,449,968.02	11,178,240.22
281	LTCP FEE	253,002.12	210,027.45	42,974.67	4,512,738.14	4,159,944.71
287	ARPA FUND	68,036.36	4,500,000.00	(4,431,963.64)	7,191,806.20	7,633,644.37
311	WARD #1 PROJECTS FUND	3,137.23	90.10	3,047.13	741,957.29	744,104.25
312	WARD #2 PROJECTS FUND	1,544.30	1,150.00	394.30	381,652.02	384,602.02
313	WARD #3 PROJECTS FUND	1,885.82	2,875.78	(989.96)	431,714.81	431,964.81

(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	3,060.48	2,819.21	241.27	755,375.47	755,375.47
315	WARD #5 PROJECTS FUND	1,930.10	1,586.73	343.37	513,263.75	513,263.75
316	WARD #6 PROJECTS FUND	709.04	1,000.00	(290.96)	197,975.10	198,475.10
317	WARD #7 PROJECTS FUND	300.19	412.50	(112.31)	103,746.62	101,137.53
318	WARD #8 PROJECTS FUND	2,754.10	783.50	1,970.60	645,320.02	647,034.02
319	WARD #9 PROJECTS FUND	1,795.41	1,233.00	562.41	392,906.22	395,083.31
320	WARD #10 PROJECTS FUND	1,143.57	3,170.28	(2,026.71)	320,165.44	330,471.04
340	CAPITAL IMPROVEMENTS FUND	288,949.58	18,620.66	270,328.92	29,486,533.86	32,901,370.91
342	2008B TIF BOND PROJ TIF 3	2.68	-	2.68	2.68	2.68
345	KANE / DUPAGE FIRE IMPACT FEE	3,870.50	-	3,870.50	798,911.67	798,911.67
346	KENDALL / WILL FIRE IMPACT FEE	6,943.15	-	6,943.15	1,049,404.57	1,049,404.57
347	PUBLIC WORKS IMPACT FEE	895.49	-	895.49	219,711.85	219,711.85
353	2017 GO BOND PROJECT	(234.98)	-	(234.98)	45,991.76	27,147.72
354	2022 GO BOND PROJECT	32,594.94	-	32,594.94	-	10,167.57
355	2023 GO BOND PROJECT	159,418.37	-	159,418.37	32,310,182.74	34,959,315.01
356	2024 GO BOND PROJECT	-	-	-	-	-

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	193,227.33	5,381.33	187,846.00	11,105,469.86	2,259,447.76
510	WATER & SEWER	3,739,294.50	1,073,988.37	2,665,306.13	27,410,011.40	37,771,123.85
520	MOTOR VEHICLE PARKING	59,958.95	38,768.26	21,190.69	1,115,623.68	966,027.82
530	TRANSIT CENTER	29,637.33	59,602.41	(29,965.08)	2,244,572.52	2,162,944.78
550	GOLF	13,784.34	17,312.59	(3,528.25)	1,377,491.13	1,420,244.65

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	31,071.33	2,887,281.57	(2,856,210.24)	598,833.35	9,710,644.38
602	EMPLOYEE HEALTH INSURANCE	26,897.94	2,001,362.76	(1,974,464.82)	3,354,966.03	3,984,328.09
603	EMPLOYEE COMP BENEFITS	171,023.53	658,766.71	(487,743.18)	2,133,179.34	20,688,313.42

Fiduciary Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	53.39	33,283.34	(33,229.95)	2,797.79	18,948.95
732	SECT 125 DEPENDENT CARE	134.28	17,313.00	(17,178.72)	33,688.16	35,278.21
741	POLICE CHARITABLE	18.55	-	18.55	4,255.52	4,255.52
	Total Fiduciary Funds	206.22	50,596.34	(50,390.12)	40,741.47	58,482.68
	GRAND TOTAL	14,387,266.26	19,676,792.80	(5,289,526.54)	232,094,929.42	259,524,076.19

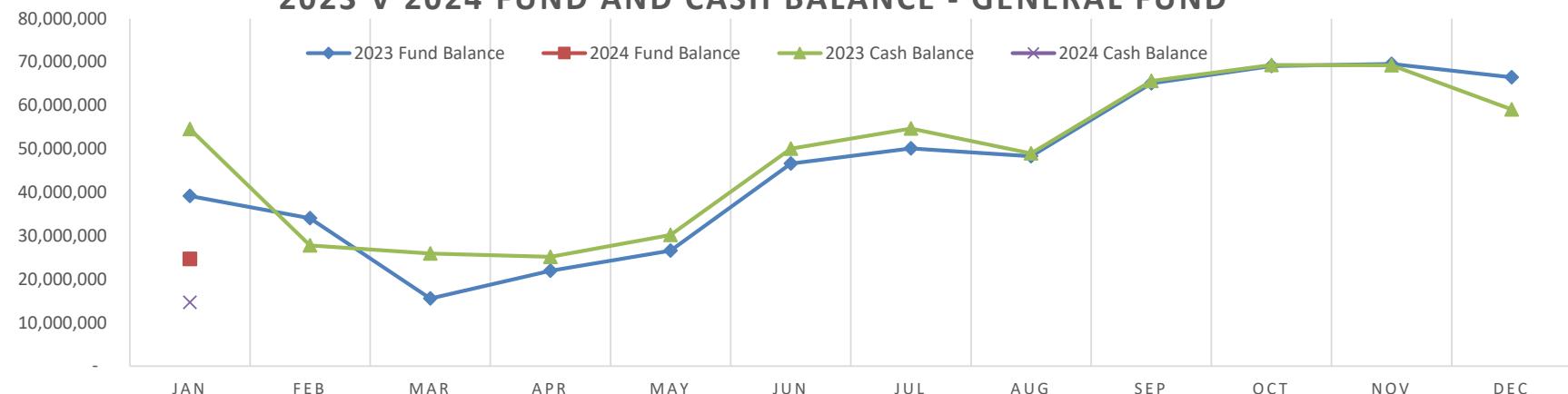
City Of Aurora
YTD Variance Report - General Fund
January 31, 2024

	FY 2023 Budget	FY 2023 Actual	Over / (Under) \$	% Variance	FY 2024 Budget	FY 2024 YTD	% YTD
OPERATING GENERAL FUND REVENUES							
Property Taxes	81,974,800	81,996,162	21,362	0.03%	84,233,200	-	0%
Other Taxes	77,555,000	83,296,428	5,741,428	7.40%	75,296,600	498,592	1%
Licenses, Permits and Fees	7,416,821	13,553,667	6,136,846	82.74%	8,066,150	522,611	6%
Intergovernmental Revenue	39,776,000	43,998,074	4,222,074	10.61%	41,017,800	4,625,445	11%
Charges for Services	12,273,250	14,120,877	1,847,627	15.05%	12,530,850	1,542,451	12%
Special Assessments	2,979,950	3,597,399	617,449	20.72%	3,015,750	89,969	3%
Investment Income	284,101	2,254,544	1,970,443	693.57%	349,911	75,816	22%
Interfund Transfers	1,351,000	1,337,807	(13,193)	(0.98%)	1,351,000	12,800	1%
TOTAL GENERAL FUND REVENUE	223,610,922	244,154,959	(20,544,037)	(9.19%)	225,861,261	7,367,684	3%
OPERATING GENERAL FUND EXPENSES							
95 Non-Departmental	860,000	35,860,000	35,000,000	4069.77%	900,000	41,667	5%
10 Executive	5,746,807	5,327,245	(419,562)	(7.30%)	6,063,417	146,548	2%
11 Law	2,343,691	1,902,269	(441,422)	(18.83%)	2,547,263	60,647	2%
12 Information Technology	11,823,055	12,619,207	796,152	0.00%	15,770,358	1,183,159	8%
13 Community Services	4,761,694	4,291,047	(470,647)	(9.88%)	6,054,478	110,737	2%
14 Community Affairs	3,479,201	3,738,186	258,985	7.44%	3,542,544	69,840	2%
16 Communication & Marketing		4,730	4,730		1,357,149	32,626	2%
18 Development Services	10,596,179	10,797,074	200,895	1.90%	11,621,209	276,146	2%
25 Finance	4,654,574	4,163,889	(490,685)	(10.54%)	4,637,989	166,447	4%
30 Fire	58,345,997	55,887,891	(2,458,106)	(4.21%)	58,972,169	1,768,919	3%
35 Police	94,397,171	88,836,716	(5,560,455)	(5.89%)	93,264,826	2,832,747	3%
40 Public Works	16,651,510	14,962,381	(1,689,129)	(10.14%)	17,704,335	787,145	4%
44 Public Facilities	11,201,993	9,598,952	(1,603,041)	(14.31%)	12,417,820	258,453	2%
TOTAL GENERAL FUND EXPENSE	224,861,872	247,989,586	23,127,714	10.29%	234,853,557	7,735,079	3%
NET SURPLUS / (DEFICIT)	(1,250,950)	(3,834,627)			(8,992,296)	(367,395)	
BEGINNING FUND BALANCE		28,893,082				25,058,455	
ENDING FUND BALANCE		25,058,455				24,691,060	

2023 v 2024 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	69,590,438	66,513,949
2024 Fund Balance	24,691,060											
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	59,101,016
2024 Cash Balance	14,695,403											

2023 V 2024 FUND AND CASH BALANCE - GENERAL FUND



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 2023 and 2024, with a percentage of annual expenditures to the annual budget.

2023 Average Fund Balance	46,064,282
2024 YTD Average Fund Balance	24,691,060
2023 Expenses v Budget	110%
2024 YTD Expenses v Budget	3%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
1/3/2024	Midwest Environmental	Air Quality Testing HR	\$ 25,126.00	Professional Services
1/3/2024	Reinders Inc.	Groundmaster 7210 for Golf Course	\$ 40,633.82	Sourcewell Cooperative
1/9/2024	First Ayd Corporation	Ice Melt for APD	\$ 26,550.44	Bid 24-03
1/10/2024	Nadler Golf Car Sales Inc.	2024 Club Car Carryall for Golf	\$ 39,894.00	Sourcewell Cooperative
1/10/2024	Reinders Inc.	Ball Field Groomer for the Parks	\$ 34,422.46	Sourcewell Cooperative
1/10/2024	Kelly O'Brien	Consulting Services for MOED	\$ 42,000.00	Professional Services
1/10/2024	National Golf Foundation	Golf Master Plan Consulting Services	\$ 27,000.00	Professional Services
1/10/2024	Electrical Testing Solutions	Short Circuit Coordination and ARC Flash Study to Support WTP Safety	\$ 35,350.00	Professional Services
1/18/2024	FH Paschen	Route 59 Train Station Soffit Repairs	\$ 49,796.30	R20-221 Approved 9-22-2020
1/23/2024	HR Green	CAD Support Services for Contract Plan Preparation for Engineering Project	\$ 44,800.00	Professional Services
1/23/2024	FH Paschen	Furnish and Install New Lighting at APD	\$ 29,880.43	R20-221 Approved 9-22-2020