

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
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: October 15, 2019

SUBJECT: Treasurer's Report – September 2019

Attached for your information is the Treasurer's Report for the month ended September 30, 2019. Please note that this is a cash-basis report.

attachment

c: Alex Alexandrou, Chief Management Officer
Jennifer Stallings, City Clerk

Included above are the ending balances as of September 30, 2019 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.

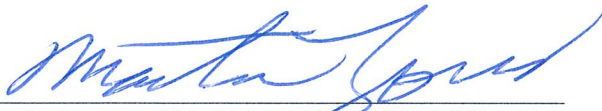
As of September 30, 2019, the General Fund is reporting a net surplus of \$4,186,326.34. The General Fund balance is \$27,175,259.22 with a cash balance of \$33,655,768.32. The attached supplemental chart shows the General Fund revenues at 76% of budget and expenses at 73%. Fund and cash balances have increased in September, due primarily to receipt of the second installment of property taxes. To date, the General Fund has received 90% of property tax revenue for the year. This is slightly behind receipts from last year.

Through September 30, 2019, the Block Grant Fund is showing a negative fund balance and negative cash balance of \$317,006.18. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

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

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 September 30, 2019 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	137,257,015.33	133,070,688.99	4,186,326.34	27,175,259.22	33,655,768.32
120	EQUIPMENT SERVICES	3,494,179.40	3,209,900.90	284,278.50	679,251.67	679,451.67
209	HOTEL / MOTEL TAX	399,998.72	175,000.00	224,998.72	1,371,809.41	1,304,187.86
401	DEBT SERVICE	8,889,102.52	1,914,631.29	6,974,471.23	8,533,593.49	8,533,593.49
Total Major Governmental Funds		150,040,295.97	138,370,221.18	11,670,074.79	37,759,913.79	44,173,001.34

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
203	MOTOR FUEL TAX	3,813,231.98	4,097,688.88	(284,456.90)	10,674,594.55	13,360,158.54
208	SANITATION	1,703,244.67	1,469,264.80	233,979.87	1,038,143.51	598,657.11
211	WIRELESS 911 SURCHARGE	433,421.01	1,943,173.35	(1,509,752.34)	6,170,553.59	6,155,514.43
212	MUNICIPAL MOTOR FUEL TAX	1,545,276.08	1,472,322.26	72,953.82	823,129.82	662,193.97
213	HOME PROGRAM	2,127.99	-	2,127.99	23,917.51	23,917.51
214	NEIGHBORHOOD STABILIZATION	465.41	8,775.00	(8,309.59)	22,257.01	22,257.01
215	GAMING TAX	15,873,424.67	17,858,780.28	(1,985,355.61)	3,595,003.56	3,322,880.45
217	ASSET FORFEITURES-STATE	27,361.99	72,616.23	(45,254.24)	378,231.55	377,398.22
218	ASSET SEIZURE	2,120.28	-	2,120.28	32,320.87	123,137.38
219	FOREIGN FIRE INSURANCE TAX	6,971.89	141,178.84	(134,206.95)	319,162.38	319,162.38
220	BLOCK GRANT-INCOME	22,420.69	-	22,420.69	269,903.46	269,903.46
221	BLOCK GRANT	401,363.29	573,428.28	(172,064.99)	(317,006.18)	(317,006.18)
222	SECTION 108 LOAN	14,746.41	-	14,746.41	478.07	16,771.70
231	TIF #1 FUND-CBD AREA	1,419,381.53	373,578.12	1,045,803.41	1,363,666.51	1,383,666.51
233	TIF #3 RIVER CITY	1,139,474.90	159,085.82	980,389.08	2,214,256.72	2,222,788.52
234	TIF #4 FUND-BELL GALE	30,283.06	1,942.00	28,341.06	74,979.94	74,979.94
235	TIF #5 FUND W RIVER AREA	184,646.80	23,375.30	161,271.50	752,327.00	752,327.00
236	TIF #6 FUND E RIVER AREA	828,589.83	231,505.48	597,084.35	1,217,163.14	1,224,607.44
237	TIF #7 W FARNSWORTH AREA	304,683.01	3,700,393.28	(3,395,710.27)	1,238,823.01	1,325,919.46
238	TIF #8 E FARNSWORTH AREA	2,272,251.27	(1,807,628.02)	4,079,879.29	6,843,257.82	7,590,976.99
239	TIF #9 STOLP ISLAND	29.07	-	29.07	29.07	3,162.52
251	SSA #14 FUND-SULLIVAN	704.31	-	704.31	42,544.66	42,544.66
255	SHAPE FUND	1,800,451.02	2,746,500.43	(946,049.41)	886,718.17	886,717.85
256	EQUITABLE SHARING - JUSTICE	130,541.65	649,392.14	(518,850.49)	1,445,117.99	1,443,057.51
257	EQUITABLE SHARING - TREASURY	160,991.85	-	160,991.85	901,586.77	901,586.77
262	SSA #24 FUND-EAGLE POINT	39,896.93	-	39,896.93	59,297.12	59,297.12
266	SSA #ONE-DOWNTOWN (94)	208,215.78	145,000.00	63,215.78	97,828.91	97,828.91
275	SSA# 34 OSWEGO	420,502.10	13,075.00	407,427.10	456,506.70	456,506.70
276	SSA# 44 BLACKBERRY TRAIL	22,340.10	(24,000.00)	46,340.10	48,350.24	48,350.24
280	STORMWATER MGMT FEE FUND	2,165,398.85	1,248,390.31	917,008.54	4,810,050.61	6,639,397.15
281	LTCP FEE	1,803,627.24	1,810,491.44	(6,864.20)	4,152,145.71	3,763,755.89
311	WARD #1 PROJECTS FUND	75,929.78	22,794.51	53,135.27	527,956.95	526,829.81
312	WARD #2 PROJECTS FUND	66,347.80	43,683.47	22,664.33	341,375.75	348,075.75
313	WARD #3 PROJECTS FUND	60,424.72	88,329.02	(27,904.30)	362,649.75	362,316.42
314	WARD #4 PROJECTS FUND	79,408.46	18,078.24	61,330.22	489,820.14	489,500.70
315	WARD #5 PROJECTS FUND	64,757.31	39,674.93	25,082.38	500,593.07	500,273.63
316	WARD #6 PROJECTS FUND	72,770.67	99,203.85	(26,433.18)	374,245.66	386,337.32
317	WARD #7 PROJECTS FUND	59,116.86	77,757.05	(18,640.19)	100,162.29	100,162.29
318	WARD #8 PROJECTS FUND	63,368.10	35,816.91	27,551.19	476,449.95	474,882.17
319	WARD #9 PROJECTS FUND	78,152.10	51,776.17	26,375.93	826,511.37	826,191.93
320	WARD #10 PROJECTS FUND	58,809.02	40,107.19	18,701.83	162,144.91	162,144.91
340	CAPITAL IMPROVEMENTS FUND	2,237,133.39	3,887,790.17	(1,650,656.78)	8,950,962.51	9,737,480.98
342	2008B TIF BOND PROJ TIF 3	17,762.38	-	17,762.38	1,602,547.88	1,602,547.88
345	KANE / DUPAGE FIRE IMPACT FEE	121,603.63	-	121,603.63	307,633.88	307,633.88
346	KENDALL / WILL FIRE IMPACT FEE	32,327.16	-	32,327.16	797,638.95	794,434.57
347	PUBLIC WORKS IMPACT FEE	8,469.84	-	8,469.84	185,997.63	185,997.63
353	2017 GO BOND PROJECT	119,299.89	1,847,858.00	(1,728,558.11)	6,289,853.51	5,651,696.40
Total Non-Major Governmental Funds		39,993,866.77	43,161,198.73	(3,167,331.96)	71,931,883.99	76,308,923.43

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	802,430.33	476,585.62	325,844.71	1,505,192.76	1,502,772.01
510	WATER & SEWER	27,579,792.99	22,397,162.13	5,182,630.86	24,185,857.20	15,092,105.39
520	MOTOR VEHICLE PARKING	738,409.71	689,229.65	49,180.06	312,230.54	311,016.61
530	TRANSIT CENTER	1,600,823.51	1,906,139.86	(305,316.35)	556,330.72	615,546.35
550	GOLF	1,034,336.56	2,621,307.89	(1,586,971.33)	3,724,980.56	2,451,023.91
Total Enterprise Funds		31,755,793.10	28,090,425.15	3,665,367.95	30,284,591.78	19,972,464.27

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	5,183,082.46	(583,496.13)	5,766,578.59	9,552,851.91	9,525,781.57
602	EMPLOYEE HEALTH INSURANCE	14,023,018.69	12,622,639.93	1,400,378.76	3,666,531.99	4,099,012.05
603	EMPLOYEE COMP BENEFITS	1,630,615.84	1,385,824.06	244,791.78	835,590.77	20,381,157.77
Total Internal Service Funds		20,836,716.99	13,424,967.86	7,411,749.13	14,054,974.67	34,005,951.39

Fiduciary Funds

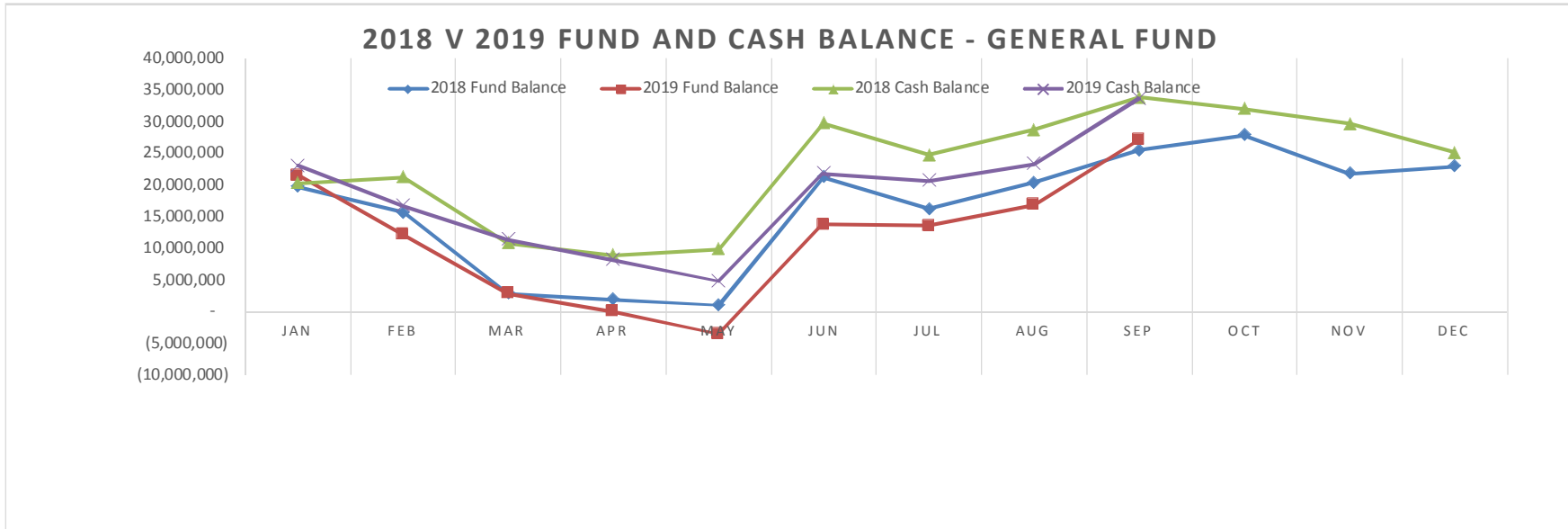
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	181,265.50	192,746.26	(11,480.76)	26,478.21	26,497.91
732	SECT 125 DEPENDENT CARE	22,498.22	21,501.96	996.26	14,812.88	14,812.88
733	LIBRARY FLEX ACCOUNT	9,688.99	14,330.15	(4,641.16)	4,034.01	4,034.01
741	POLICE CHARITABLE	100.79	6,531.46	(6,430.67)	2,793.20	2,793.20
Total Fiduciary Funds		213,553.50	235,109.83	(21,556.33)	48,118.30	48,138.00

Component Unit (Library)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
210	LIBRARY	10,502,422.49	7,066,051.79	3,436,370.70	7,656,147.13	7,294,000.82
310	LIBRARY C.P./ TECHNOLOGY	42,737.61	21,702.94	21,034.67	208,337.88	208,337.88
410	LIBRARY BOND & INTEREST	1,120,964.14	312,234.38	808,729.76	936,315.28	936,315.28
Total Component Unit (Library) Funds		11,666,124.24	7,399,989.11	4,266,135.13	8,800,800.29	8,438,653.98
GRAND TOTAL		254,506,350.57	230,681,911.86	23,824,438.71	162,880,282.82	182,947,132.41

2018 v 2019 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018 Fund Balance	19,747,092	15,682,415	2,930,766	1,946,957	1,048,659	21,259,383	16,251,476	20,368,056	25,500,620	27,866,491	21,806,263	22,988,933
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			
2018 Cash Balance	20,334,832	21,278,789	10,853,204	8,926,926	9,869,736	29,722,327	24,730,564	28,719,524	33,827,934	31,993,191	29,680,984	25,173,604
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			



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 2018 and 2019, with a percentage of annual expenditures to the annual budget.

2018 Average Fund Balance	16,449,759
2019 Average Fund Balance	11,632,640
2018 Expenses v Budget	99%
2019 Expenses v Budget	73%

City Of Aurora
YTD Variance Report
September 30, 2019

	<u>FY 2018 Budget</u>	<u>FY 2018 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>%</u> <u>Variance</u>	<u>FY 2019 Budget</u>	<u>FY 2019 YTD</u>	<u>%</u> <u>YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	72,754,600	72,905,377	150,777	0.21%	73,388,700	66,366,746	90%
Other Taxes	61,277,000	60,221,344	(1,055,656)	(1.72%)	62,774,000	34,017,833	54%
Licenses, Permits and Fees	5,857,500	5,677,742	(179,758)	(3.07%)	6,199,500	5,282,255	85%
Intergovernmental Revenue	24,759,300	23,411,773	(1,347,527)	(5.44%)	24,361,500	19,587,800	80%
Charges for Services	7,602,218	8,226,787	624,569	8.22%	7,863,350	6,089,914	77%
Special Assessments	3,585,850	3,955,223	369,373	10.30%	3,730,350	3,234,749	87%
Investment Income	63,501	632,044	568,543	895.33%	279,601	456,387	163%
Interfund Transfers	1,601,500	1,619,134	17,634	1.10%	3,001,000	2,221,332	74%
TOTAL GENERAL FUND REVENUE	<u>177,501,469</u>	<u>176,649,424</u>	<u>852,045</u>	<u>0.48%</u>	<u>181,598,001</u>	<u>137,257,015</u>	<u>76%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	1,770,000	1,500,000	555.56%	270,000	202,500	75%
10 Executive	6,015,754	5,356,398	(659,356)	(10.96%)	7,282,659	4,379,064	60%
11 Law	1,148,089	932,517	(215,573)	(18.78%)	1,281,216	695,632	54%
13 Innovation & Core Services	12,749,803	11,190,224	(1,559,579)	(12.23%)	12,555,687	7,232,852	58%
18 Development Services	10,133,169	9,535,560	(597,609)	(5.90%)	10,503,698	6,253,539	60%
25 Finance	3,821,689	3,622,484	(199,205)	(5.21%)	3,851,507	2,570,849	67%
30 Fire	47,898,428	48,100,227	201,799	0.42%	49,846,357	39,125,902	78%
35 Police	75,400,132	76,267,438	867,306	1.15%	76,705,781	59,730,153	78%
40 Public Works	8,299,492	7,531,455	(768,037)	(9.25%)	7,785,127	4,323,891	56%
44 Public Properties	11,955,953	12,318,504	362,551	3.03%	12,431,015	8,556,307	69%
TOTAL GENERAL FUND EXPENSE	<u>177,692,509</u>	<u>176,624,806</u>	<u>(1,067,703)</u>	<u>(0.60%)</u>	<u>182,513,047</u>	<u>133,070,689</u>	<u>73%</u>
NET SURPLUS / (DEFICIT)	(191,040)	24,618			(915,046)	4,186,326	
BEGINNING FUND BALANCE		22,964,315				22,988,933	
ENDING FUND BALANCE		<u>22,988,933</u>				<u>27,175,259</u>	