

# City of Aurora



## Finance Department | Accounting Division

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## MEMORANDUM

TO: Richard C. Irvin, Mayor  
Ron Woerman, 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  
Shweta Baid, Alderman

FROM: Christopher Minick, Chief Financial Officer

DATE: April 7, 2022

SUBJECT: Treasurer's Report – February 2022

Attached for your information is the Treasurer's Report for the month ended February 28, 2022. 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 February 28, 2022 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 2021 year-end balances. Additional closing entries to 2021 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 February 28, 2022, the General Fund is reporting a deficit of \$215,309.66. The General Fund balance is \$63,596,851.10 with a cash balance of \$66,690,531.17. The attached supplemental chart shows the General Fund revenues and expenses are at 8% of the annual budget. Expenses typically exceed revenues in the first quarter of each year as the City does not receive property taxes during this time frame.

Through February 28, 2022, the Block Grant Fund is showing a negative fund balance of \$197,264.60 and a negative cash balance of \$217,359.85. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through February 28, 2022, the Section 108 Loan Fund is showing a negative cash balance of \$196,411.32. Future payments from lenders will bring this fund balance back to a positive balance.

Through February 28, 2022, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$204,985.68. 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 February 28, 2022, the TIF #11 Benton/River Fund is showing a negative fund balance of \$560,224.64 and a negative cash balance of \$22,224.64. 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 February 28, 2022, the TIF #12 Ogden/75<sup>th</sup> Fund is showing negative fund balance of \$127,069.38 and a negative cash balance of \$127,069.38. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through February 28, 2022, the TIF #13 River/Galena Fund is showing a negative fund balance of \$560,708.03. 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 February 28, 2022, the TIF #9 Stolp Island Fund is showing a negative fund balance of

\$1,577,785.01 and a negative cash balance of \$655,756.92. 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 February 28, 2021, the Shape Fund is showing negative fund balance of \$188,630.19 and a negative cash balance of \$1,650,422.90. Future tax revenues will bring this fund balance back to a positive balance.

Through February 28, 2022, the 2021 GO Bond Project Fund is showing negative fund balance of \$622,025.31 and a negative cash balance of \$610,979.67. This is due to timing of payments made and revenues received.

Through February 28, 2022, the Transit Center fund is showing a negative fund balance of \$137,476.18, and a negative cash balance of \$99,000.11. This is due to less revenue received in 2021. Year-end audit adjustments and future revenues will bring this fund balance back to a positive balance.

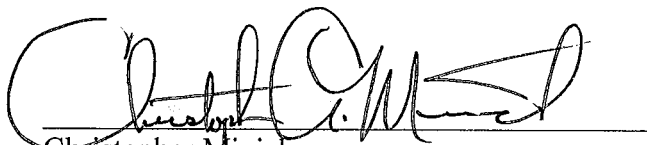
Through February 28, 2022, the Employee Comp Benefits fund is showing a negative fund balance of \$252,014.31. This is due to timing of payments made and revenues received.

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 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](mailto: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 February 28, 2022 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	17,331,206.53	17,546,516.19	(215,309.66)	63,596,851.10	66,690,531.17
120	EQUIPMENT SERVICES	5,411.49	101,340.24	(95,928.75)	523,961.24	524,161.24
209	HOTEL / MOTEL TAX	43,002.46	-	43,002.46	1,985,753.78	1,900,031.64
401	DEBT SERVICE	315,800.83	-	315,800.83	7,952,748.29	7,962,430.33
Total Major Governmental Funds		17,695,421.31	17,647,856.43	47,564.88	74,059,314.41	77,077,154.38

## Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	(1,669.27)	-	(1,669.27)	7,302,099.41	7,141,513.00
203	MOTOR FUEL TAX	4,842.31	477,704.66	(472,862.35)	13,270,212.12	15,014,752.38
208	SANITATION	219,252.78	-	219,252.78	1,370,920.22	848,828.55
211	WIRELESS 911 SURCHARGE	2,341.31	-	2,341.31	7,104,886.24	7,170,210.93
212	MUNICIPAL MOTOR FUEL TAX	130,178.01	-	130,178.01	2,577,113.20	2,494,070.33
213	HOME PROGRAM	(17.91)	-	(17.91)	23,989.81	23,989.81
214	NEIGHBORHOOD STABILIZATION	(3.06)	-	(3.06)	31,212.51	31,212.51
215	GAMING TAX	401.14	2,391.21	(1,990.07)	2,513,610.53	7,114,166.88
217	ASSET FORFEITURES-STATE	0.61	-	0.61	108,264.19	115,480.06
218	ASSET SEIZURE	2.99	-	2.99	33,651.91	193,201.46
219	FOREIGN FIRE INSURANCE TAX	40.94	-	40.94	755,415.81	755,415.81
220	BLOCK GRANT-INCOME	8,479.54	-	8,479.54	367,215.16	367,215.16
221	BLOCK GRANT	-	5,916.71	(5,916.71)	(197,264.60)	(217,359.85)
222	SECTION 108 LOAN	0.02	-	0.02	117,755.24	(196,411.32)
223	TIF #10 GALENA/BROADWAY	(3.01)	-	(3.01)	(204,985.68)	41,576.55
224	TIF #11 BENTON/ RIVER	(1.03)	-	(1.03)	(560,224.64)	(22,224.64)
225	TIF #12 OGDEN/75TH	(8.02)	-	(8.02)	(127,069.38)	(127,069.38)
226	TIF #13 RIVER/GALENA	16.57	-	16.57	(560,708.03)	288,379.68
227	TIF #14 LINCOLN/WESTIN	110.13	-	110.13	1,714,974.49	1,718,201.22
228	TIF #15 COMMONS/NEW YORK	0.91	-	0.91	54,291.97	54,291.97
231	TIF #1 FUND-CBD AREA	166.24	-	166.24	1,702,578.59	1,748,034.59
233	TIF #3 RIVER CITY	40.32	-	40.32	1,463,938.42	1,468,308.90
234	TIF #4 FUND-BELL GALE	0.23	-	0.23	53,991.19	53,991.19
235	TIF #5 FUND W RIVER AREA	44.13	-	44.13	941,017.52	750,599.02
236	TIF #6 FUND E RIVER AREA	51.85	-	51.85	1,459,510.46	1,444,769.45
237	TIF #7 W FARNSWORTH AREA	21.49	-	21.49	1,088,779.01	702,372.97
238	TIF #8 E FARNSWORTH AREA	126.95	-	126.95	3,051,319.47	3,801,319.47
239	TIF #9 STOLP ISLAND	(11.15)	-	(11.15)	(1,577,785.01)	(655,756.92)
251	SSA #14 FUND-SULLIVAN	0.25	-	0.25	42,987.47	42,987.47
254	BUSINESS DISTRICT TAX #1	5.38	-	5.38	(459.75)	141,117.91
255	SHAPE FUND	(16.76)	118,271.48	(118,288.24)	(188,630.19)	(1,650,422.90)
256	EQUITABLE SHARING - JUSTICE	55.90	-	55.90	1,095,493.42	1,095,493.42
257	EQUITABLE SHARING - TREASURY	16,245.03	-	16,245.03	1,294,785.36	1,294,785.36
262	SSA #24 FUND-EAGLE POINT	0.76	-	0.76	36,446.34	36,446.34
266	SSA #ONE-DOWNTOWN (94)	(9.40)	-	(9.40)	104,864.43	104,864.43
275	SSA# 34 OSWEGO	2.91	-	2.91	44,841.49	44,841.49
276	SSA# 44 BLACKBERRY TRAIL	0.11	-	0.11	27,734.93	27,734.93
280	STORMWATER MGMT FEE FUND	239,699.54	-	239,699.54	7,437,806.60	8,984,037.76
281	LTCP FEE	210,246.32	210,027.45	218.87	2,990,215.14	2,533,479.69
287	ARPA FUND	68.78	-	68.78	15,095,611.62	15,085,968.76
311	WARD #1 PROJECTS FUND	14.92	5.30	9.62	658,882.48	658,882.48
312	WARD #2 PROJECTS FUND	4.52	2,250.00	(2,245.48)	368,559.66	369,509.66
313	WARD #3 PROJECTS FUND	6.45	750.53	(744.08)	471,541.24	471,541.24
314	WARD #4 PROJECTS FUND	17.32	-	17.32	650,167.73	650,167.73
315	WARD #5 PROJECTS FUND	2.40	1,674.56	(1,672.16)	430,643.32	430,643.32
316	WARD #6 PROJECTS FUND	401.02	750.00	(348.98)	427,641.43	427,641.43
317	WARD #7 PROJECTS FUND	0.54	4,400.00	(4,399.46)	97,383.77	97,383.77
318	WARD #8 PROJECTS FUND	20.04	-	20.04	587,401.93	587,401.93

(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	15.38	-	15.38	639,645.33	646,291.83
320	WARD #10 PROJECTS FUND	5.46	-	5.46	232,936.32	232,936.32
340	CAPITAL IMPROVEMENTS FUND	639.77	-	639.77	4,970,413.43	5,507,709.82
342	2008B TIF BOND PROJ TIF 3	13.64	-	13.64	1,613,570.07	1,613,570.07
345	KANE / DUPAGE FIRE IMPACT FEE	1,265.16	-	1,265.16	459,007.81	459,007.81
346	KENDALL / WILL FIRE IMPACT FEE	13.84	-	13.84	850,482.86	854,763.91
347	PUBLIC WORKS IMPACT FEE	2.03	-	2.03	199,810.99	199,815.34
353	2017 GO BOND PROJECT	304.94	-	304.94	3,859,093.27	5,641,802.45
354	2021 GO BOND PROJECT	(18.11)	-	(18.11)	(622,025.31)	(610,979.67)
Total Non-Major Governmental Funds		833,392.32	824,141.90	9,250.42	86,882,981.67	98,102,503.88

### Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	187,860.63	14,558.69	173,301.94	1,619,149.64	1,620,596.04
510	WATER & SEWER	3,366,853.46	735,405.05	2,631,448.41	43,598,562.40	34,934,142.70
520	MOTOR VEHICLE PARKING	40,543.92	36,571.10	3,972.82	922,620.27	852,251.12
530	TRANSIT CENTER	12,247.13	122,599.17	(110,352.04)	(137,476.18)	(99,000.11)
550	GOLF	214.84	28,352.38	(28,137.54)	1,788,268.58	1,823,833.77
Total Enterprise Funds		3,607,719.98	937,486.39	2,670,233.59	47,791,124.71	39,131,823.52

### Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	430,172.71	1,909,423.83	(1,479,251.12)	5,655,435.18	5,653,024.47
602	EMPLOYEE HEALTH INSURANCE	1,507,706.64	1,693,565.34	(185,858.70)	5,430,457.66	5,986,747.84
603	EMPLOYEE COMP BENEFITS	372.12	329,778.90	(329,406.78)	(252,014.31)	18,230,890.46
Total Internal Service Funds		1,938,251.47	3,932,768.07	(1,994,516.60)	10,833,878.53	29,870,662.77

### Fiduciary Funds

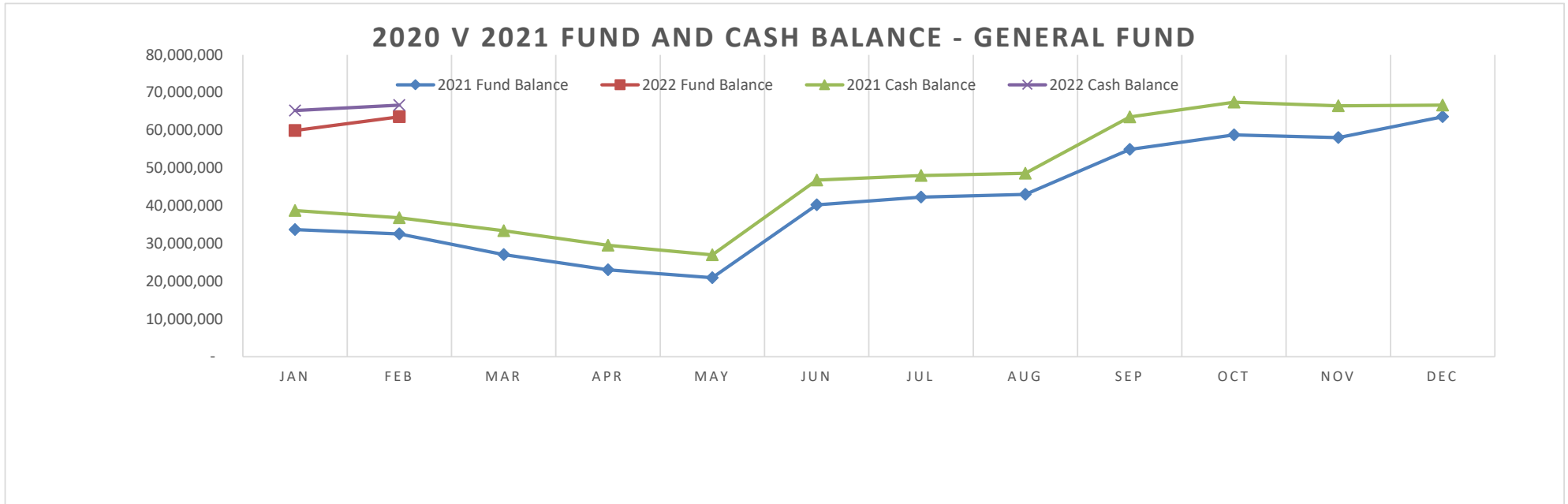
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	15,735.84	23,143.13	(7,407.29)	36,106.99	36,106.99
732	SECT 125 DEPENDENT CARE	4,189.75	14,963.69	(10,773.94)	39,146.85	39,146.85
741	POLICE CHARITABLE	0.17	-	0.17	3,924.38	3,924.38
Total Fiduciary Funds		19,925.76	38,106.82	(18,181.06)	79,178.22	79,178.22
<b>GRAND TOTAL</b>		<b>24,094,710.84</b>	<b>23,380,359.61</b>	<b>714,351.23</b>	<b>219,646,477.54</b>	<b>244,261,322.77</b>

**City Of Aurora**  
**YTD Variance Report - General Fund**  
**February 28, 2022**

	<u>FY 2021 Budget</u>	<u>FY 2021 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>%</u> <u>Variance</u>	<u>FY 2022 Budget</u>	<u>FY 2022 YTD</u>	<u>%</u> <u>YTD</u>
<b>OPERATING GENERAL FUND REVENUES</b>							
Property Taxes	80,069,300	80,342,400	273,100	0.34%	80,234,300	-	0%
Other Taxes	63,910,000	75,728,661	11,818,661	18.49%	67,330,000	2,313,286	3%
Licenses, Permits and Fees	6,183,425	7,094,716	911,291	14.74%	6,494,450	1,971,995	30%
Intergovernmental Revenue	24,409,600	34,547,268	10,137,668	41.53%	31,261,200	7,089,254	23%
Charges for Services	10,951,550	14,021,731	3,070,181	28.03%	11,568,950	4,734,727	41%
Special Assessments	2,663,500	3,363,892	700,392	26.30%	2,529,450	334,761	13%
Investment Income	282,301	188,056	(94,245)	(33.38%)	280,901	44,363	16%
Interfund Transfers	5,451,000	1,388,058	(4,062,942)	(74.54%)	4,931,015	842,821	17%
<b>TOTAL GENERAL FUND REVENUE</b>	<b><u>193,920,676</u></b>	<b><u>216,674,782</u></b>	<b><u>(22,754,106)</u></b>	<b><u>(11.73%)</u></b>	<b><u>204,630,266</u></b>	<b><u>17,331,207</u></b>	<b><u>8%</u></b>
<b>OPERATING GENERAL FUND EXPENSES</b>							
00 Non-Departmental	270,000	270,000	-	0.00%	1,682,815	325,470	19%
10 Executive	7,418,952	7,015,339	(403,613)	(5.44%)	7,904,338	641,914	8%
11 Law	1,292,422	1,292,331	(91)	(0.01%)	1,957,738	194,020	10%
12 Information Technology	-	-	-	0.00%	10,475,066	1,668,872	16%
13 Innovation & Core Services	14,561,174	11,866,291	(2,694,883)	(18.51%)	4,407,216	358,842	8%
18 Development Services	11,556,086	10,381,805	(1,174,281)	(10.16%)	11,786,136	676,873	6%
25 Finance	4,015,498	3,676,565	(338,933)	(8.44%)	4,270,511	395,935	9%
30 Fire	54,096,588	54,989,477	892,889	1.65%	54,745,950	4,844,007	9%
35 Police	83,459,909	82,795,026	(664,883)	(0.80%)	83,758,160	6,050,882	7%
40 Public Works	7,670,292	7,208,945	(461,347)	(6.01%)	8,954,031	584,236	7%
44 Public Properties	12,963,735	12,282,960	(680,775)	(5.25%)	14,761,896	1,805,465	12%
<b>TOTAL GENERAL FUND EXPENSE</b>	<b><u>197,304,656</u></b>	<b><u>191,778,739</u></b>	<b><u>(5,525,917)</u></b>	<b><u>(2.80%)</u></b>	<b><u>204,703,857</u></b>	<b><u>17,546,516</u></b>	<b><u>9%</u></b>
<b>NET SURPLUS / (DEFICIT)</b>	<b>(3,383,980)</b>	<b>24,896,043</b>			<b>(73,591)</b>	<b>(215,310)</b>	
<b>BEGINNING FUND BALANCE</b>		<b>38,916,118</b>				<b>63,812,161</b>	
<b>ENDING FUND BALANCE</b>		<b><u>63,812,161</u></b>				<b><u>63,596,851</u></b>	

## 2021 v 2022 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021 Fund Balance	33,700,289	32,549,935	27,057,459	23,047,997	20,949,818	40,267,823	42,285,622	43,035,525	54,975,497	58,824,603	58,075,938	63,596,851
2022 Fund Balance	59,969,873	63,596,851										
2021 Cash Balance	38,750,273	36,825,482	33,372,061	29,530,678	27,001,685	46,833,092	48,011,662	48,611,176	63,550,606	67,467,039	66,518,100	66,690,531
2022 Cash Balance	65,257,102	66,690,531										



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.

2021 Average Fund Balance	41,530,613
2022 YTD Average Fund Balance	61,783,362
2021 Expenses v Budget	97%
2022 YTD Expenses v Budget	9%

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

DATE	VENDOR	DESCRIPTION	AMOUNT	SOURCING
2/9/2022	Sentinel Technologies, Inc.	Professional Remote Services Weekly for Cisco Voice Support	\$ 27,600.00	Professional Services
2/14/2022	ESRI- Environmental Systems	ARCGIS Software/Licenses	\$ 49,780.82	Single Source
2/14/2022	FH Paschen	Alderman's Building HVAC Upgrades	\$ 49,890.87	R20-221 Approved 9-22-2020
2/18/2022	FH Paschen	77 S. Broadway Outside Air Damper and Furnace	\$ 43,000.76	R20-221 Approved 9-22-2020
2/18/2022	FH Paschen	APD Gate repairs	\$ 32,538.20	R20-221 Approved 9-22-2020
2/18/2022	Air One Equipment	Hurst Excavation Tools for Fire	\$ 27,790.00	2 regional sources, quotes received.
2/21/2022	Rush Truck Centers	Labor/Repairs to 2015 International 7400 Truck	\$ 24,906.75	Additional repairs found once being repaired