

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: May 14, 2020

SUBJECT: Treasurer's Report – April 2020

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

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings throughout the City. As a result, the City will see the largest financial impact in June, July, and August as these will be the receipt months for sales taxes paid during March, April, and May. While the disruption is currently expected to be temporary, there is considerable uncertainty around the future. 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 April 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.

The fund balances included in this financial report are based on preliminary unaudited 2019 year-end balances. Additional closing entries are still being processed and balances may change as a result of the audit process. The audit will be completed in May.

As of April 30, 2020, the General Fund is reporting a deficit of \$23,376,956.69. The General Fund balance is \$8,253,615.10 with a cash balance of \$14,612,765.82. Expenses typically exceed revenues in the first quarter of each year as the City does not receive property taxes during this time frame. This is confirmed by the attached graph that shows a 2019 to 2020 year-to-date comparison with balances being similar.

Through April 30, 2020, the Block Grant Fund is showing a negative fund balance of \$211,617.54 and a negative cash balance of \$208,617.547. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through April 30, 2020, the TIF #10 Galena/Broadway Fund is showing a negative cash balance of \$20,354.84. This is due to timing of payments made with redevelopment agreements and TIF funds received, which will start with the first installment of real estate taxes later this year.

Through April 30, 2020, the TIF #11 Benton/River Fund is showing a negative fund and cash balances of \$267,388.81. This is due to timing of payments made with redevelopments agreement and TIF funds received, which will start with the first installment of real estate taxes later this year.

Through April 30, 2020, the TIF #12 Ogden/75th Fund is showing a negative fund and cash balances of \$262.50. This is due to timing of payments made with redevelopments agreement and TIF funds received, which will start with the first installment of real estate taxes later this year.

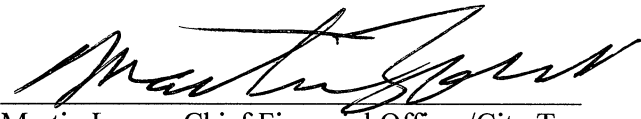
Through April 30, 2020, the TIF #14 Lincoln/Westin Fund is showing a negative fund balance of \$25,044.03 and a negative cash balance of \$21,817.30. This is due to timing of payments made with redevelopment agreements and TIF funds received, which will start with the first installment of real estate taxes later this year.

Through April 30, 2020, the TIF #9 Stolp Island Fund is showing a negative fund balance of \$415,827.07 and a negative cash balance of \$473,112.32. This is due to timing of payments made with redevelopment agreements and TIF funds received, which will start with the first installment of real estate taxes later this year.

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 April 30, 2020 year-to-date financial information and reports which, to the best of my knowledge, appear accurate and complete.

A handwritten signature in black ink, appearing to read "Martin Lyons", is written over a horizontal line.

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	22,948,908.73	46,325,865.42	(23,376,956.69)	8,253,615.10	14,612,765.82
120	EQUIPMENT SERVICES	1,319,783.25	1,342,138.62	(22,355.37)	342,010.31	342,210.31
209	HOTEL / MOTEL TAX	111,048.05	27,724.58	83,323.47	1,579,252.01	1,542,698.75
401	DEBT SERVICE	1,998,554.06	-	1,998,554.06	5,052,861.27	5,052,861.27
Total Major Governmental Funds		26,378,294.09	47,695,728.62	(21,317,434.53)	15,227,738.69	21,550,536.15

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
203	MOTOR FUEL TAX	1,924,741.26	1,513,057.19	411,684.07	10,830,199.68	13,919,439.35
208	SANITATION	768,123.85	576,841.30	191,282.55	853,697.17	404,089.90
211	WIRELESS 911 SURCHARGE	65,267.91	1,109,866.18	(1,044,598.27)	7,638,531.78	4,691,590.26
212	MUNICIPAL MOTOR FUEL TAX	604,365.05	-	604,365.05	1,523,061.34	1,362,320.95
213	HOME PROGRAM	96.41	-	96.41	24,122.74	24,122.74
214	NEIGHBORHOOD STABILIZATION	129.32	-	129.32	31,259.14	31,259.14
215	GAMING TAX	1,356,303.95	1,864,757.78	(508,453.83)	7,148,816.52	6,911,825.74
217	ASSET FORFEITURES-STATE	1,859.57	32,919.22	(31,059.65)	338,296.19	338,512.65
218	ASSET SEIZURE	654.95	-	654.95	33,516.35	142,540.90
219	FOREIGN FIRE INSURANCE TAX	2,486.70	32,048.06	(29,561.36)	486,436.80	486,436.80
220	BLOCK GRANT-INCOME	1,357.07	-	1,357.07	272,453.68	272,453.68
221	BLOCK GRANT	35,686.54	58,268.05	(22,581.51)	(211,617.54)	(208,617.54)
222	SECTION 108 LOAN	4,120.05	-	4,120.05	45,649.08	6,409.40
223	TIF #10 GALENA/BROADWAY	334.19	200,000.00	(199,665.81)	13,542.35	(20,354.84)
224	TIF #11 BENTON/ RIVER	(722.14)	283,333.33	(284,055.47)	(267,388.81)	(267,388.81)
225	TIF #12 OGDEN/75TH	-	262.50	(262.50)	(262.50)	(262.50)
226	TIF #13 RIVER/GALENA	1,670.91	138,896.18	(137,225.27)	22,676.73	54,681.63
227	TIF #14 LINCOLN/WESTIN	3,824.03	825.00	2,999.03	(25,044.03)	(21,817.30)
231	TIF #1 FUND-CBD AREA	2,092.65	279,453.20	(277,360.55)	184,727.23	189,727.23
233	TIF #3 RIVER CITY	236,382.23	6,925.00	229,457.23	1,509,480.95	1,518,012.75
234	TIF #4 FUND-BELL GALE	252.94	-	252.94	49,263.64	49,263.64
235	TIF #5 FUND W RIVER AREA	3,600.90	9,885.00	(6,284.10)	735,132.76	735,132.76
236	TIF #6 FUND E RIVER AREA	232,294.14	7,013.02	225,281.12	989,912.34	1,012,356.64
237	TIF #7 W FARNSWORTH AREA	29,839.36	21,843.75	7,995.61	1,003,459.99	740,556.44
238	TIF #8 E FARNSWORTH AREA	17,426.23	6,437.50	10,988.73	2,877,683.85	3,627,683.85
239	TIF #9 STOLP ISLAND	(1,289.22)	475,000.00	(476,289.22)	(415,827.07)	(473,112.32)
251	SSA #14 FUND-SULLIVAN	221.40	-	221.40	42,953.02	42,953.02
254	BUSINESS DISTRICT TAX #1	6,900.03	-	6,900.03	6,900.03	6,900.03
255	SHAPE FUND	266,576.49	1,969,544.03	(1,702,967.54)	500,139.96	500,139.64
256	EQUITABLE SHARING - JUSTICE	17,461.91	55,033.50	(37,571.59)	1,386,334.29	1,386,334.29
257	EQUITABLE SHARING - TREASURY	107,305.49	-	107,305.49	1,178,539.49	1,178,539.49
262	SSA #24 FUND-EAGLE POINT	187.45	-	187.45	26,885.01	26,885.01
266	SSA #ONE-DOWNTOWN (94)	361.03	-	361.03	99,859.71	99,859.71
275	SSA# 34 OSWEGO	60.80	-	60.80	51,818.42	51,818.42
276	SSA# 44 BLACKBERRY TRAIL	181.09	-	181.09	1,035.75	1,035.75
280	STORMWATER MGMT FEE FUND	1,259,387.55	322,413.21	936,974.34	5,829,610.56	7,624,722.70
281	LTCP FEE	767,664.51	869,721.79	(102,057.28)	2,771,062.09	2,600,866.31
311	WARD #1 PROJECTS FUND	27,688.77	3,412.45	24,276.32	547,111.24	547,111.24
312	WARD #2 PROJECTS FUND	26,736.11	10,323.25	16,412.86	352,895.89	353,845.89
313	WARD #3 PROJECTS FUND	26,934.33	10,739.21	16,195.12	389,259.41	389,259.41
314	WARD #4 PROJECTS FUND	27,535.02	3,404.61	24,130.41	524,910.07	524,910.07
315	WARD #5 PROJECTS FUND	27,489.25	21,889.54	5,599.71	476,392.62	476,392.62
316	WARD #6 PROJECTS FUND	26,999.16	8,239.98	18,759.18	406,626.62	406,636.62
317	WARD #7 PROJECTS FUND	25,501.20	16,406.75	9,094.45	109,856.12	112,756.12
318	WARD #8 PROJECTS FUND	28,182.90	3,868.50	24,314.40	507,198.92	506,100.41
319	WARD #9 PROJECTS FUND	29,059.19	76,611.86	(47,552.67)	770,965.06	774,965.06
320	WARD #10 PROJECTS FUND	25,738.11	8,150.00	17,588.11	160,576.50	160,576.50

Non-Major Governmental Funds (continued)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
340	CAPITAL IMPROVEMENTS FUND	575,772.21	873,166.11	(297,393.90)	8,004,525.53	8,821,702.37
342	2008B TIF BOND PROJ TIF 3	6,221.32	-	6,221.32	1,613,239.72	1,613,239.72
345	KANE / DUPAGE FIRE IMPACT FEE	31,885.41	-	31,885.41	352,767.51	352,767.51
346	KENDALL / WILL FIRE IMPACT FEE	7,610.72	-	7,610.72	815,882.92	815,882.92
347	PUBLIC WORKS IMPACT FEE	959.07	-	959.07	187,774.23	187,774.23
353	2017 GO BOND PROJECT	746,936.87	93,721.96	653,214.91	6,498,992.84	5,581,975.33
Total Non-Major Governmental Funds		9,358,456.24	10,964,279.01	(1,605,822.77)	69,305,893.89	70,672,813.53

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	259,992.93	257,833.13	2,159.80	1,608,476.24	1,606,379.83
510	WATER & SEWER	11,758,907.70	7,276,449.57	4,482,458.13	29,987,821.33	22,141,537.27
520	MOTOR VEHICLE PARKING	186,419.72	240,650.91	(54,231.19)	200,416.25	205,920.16
530	TRANSIT CENTER	428,843.27	619,196.86	(190,353.59)	350,947.21	408,225.87
550	GOLF	21,420.70	178,723.78	(157,303.08)	821,983.91	845,320.97
Total Enterprise Funds		12,655,584.32	8,572,854.25	4,082,730.07	32,969,644.94	25,207,384.10

Internal Service Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	1,950,562.22	(2,487,113.48)	4,437,675.70	7,977,133.17	7,954,016.40
602	EMPLOYEE HEALTH INSURANCE	6,351,255.17	5,920,782.33	430,472.84	3,769,959.62	4,302,441.55
603	EMPLOYEE COMP BENEFITS	893,401.35	1,050,619.18	(157,217.83)	100,322.21	20,215,537.35
Total Internal Service Funds		9,195,218.74	4,484,288.03	4,710,930.71	11,847,415.00	32,471,995.30

Fiduciary Funds

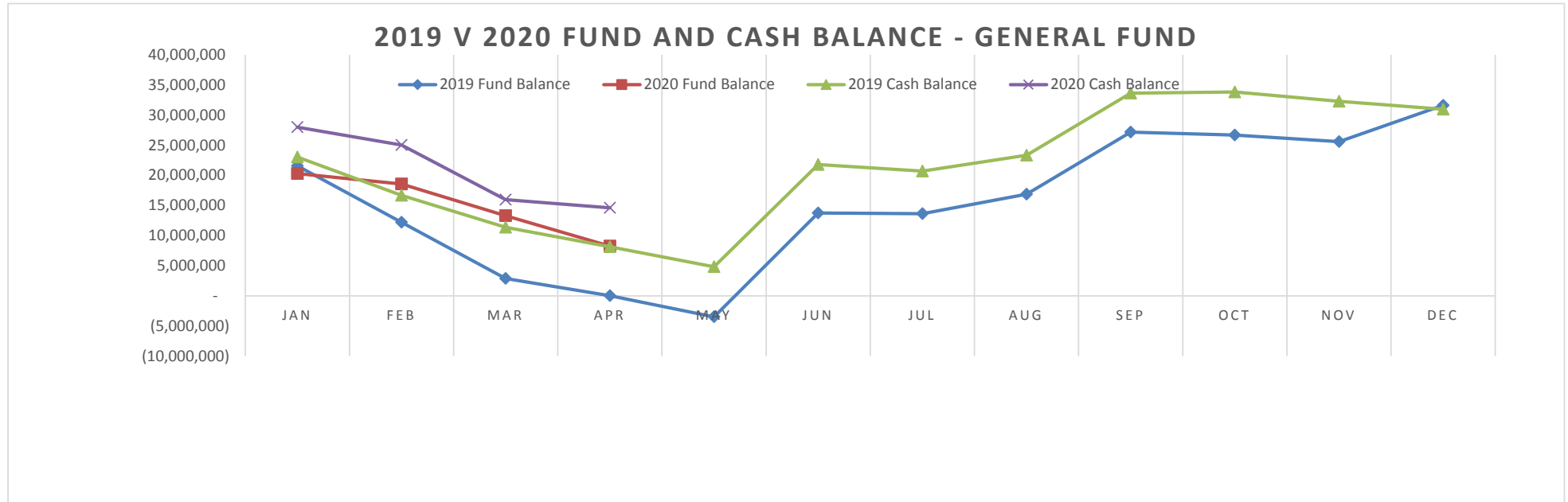
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	71,787.78	81,863.68	(10,075.90)	34,498.11	34,517.81
732	SECT 125 DEPENDENT CARE	17,446.19	18,130.83	(684.64)	20,273.93	20,273.93
733	LIBRARY FLEX ACCOUNT	4,648.12	4,685.90	(37.78)	4,293.19	4,293.19
741	POLICE CHARITABLE	13.70	-	13.70	2,819.41	2,819.41
Total Fiduciary Funds		93,895.79	104,680.41	(10,784.62)	61,884.64	61,904.34

Component Unit (Library)

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
210	LIBRARY	335,808.49	3,434,279.10	(3,098,470.61)	2,922,329.63	2,612,694.61
310	LIBRARY C.P./ TECHNOLOGY	930.06	-	930.06	201,918.43	201,918.43
410	LIBRARY BOND & INTEREST	309.95	-	309.95	149,107.45	149,107.45
Total Component Unit (Library) Funds		337,048.50	3,434,279.10	(3,097,230.60)	3,273,355.51	2,963,720.49
GRAND TOTAL		58,018,497.68	75,256,109.42	(17,237,611.74)	132,685,932.67	152,928,353.91

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	31,630,572
2020 Fund Balance	20,296,774	18,554,025	13,287,167	8,253,615								
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								



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	15,718,650
2020 YTD Average Fund Balance	15,097,895
2019 Expenses v Budget	99%
2020 YTD Expenses v Budget	24%

City Of Aurora
YTD Variance Report
April 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>
OPERATING GENERAL FUND REVENUES							
Property Taxes	73,388,700	74,017,346	628,646	0.86%	76,956,700	-	0%
Other Taxes	62,774,000	65,717,249	2,943,249	4.69%	65,245,000	8,548,002	13%
Licenses, Permits and Fees	6,199,500	6,767,837	568,337	9.17%	7,910,325	1,252,020	16%
Intergovernmental Revenue	24,361,500	26,763,847	2,402,347	9.86%	27,543,400	9,039,047	33%
Charges for Services	7,863,350	8,571,283	707,933	9.00%	11,149,700	2,420,337	22%
Special Assessments	3,730,350	4,648,855	918,505	24.62%	3,780,651	985,505	26%
Investment Income	279,601	647,371	367,770	131.53%	312,601	167,741	54%
Interfund Transfers	3,001,000	3,038,520	37,520	1.25%	1,601,000	536,257	33%
TOTAL GENERAL FUND REVENUE	<u>181,598,001</u>	<u>190,172,309</u>	<u>(8,574,308)</u>	<u>(4.72%)</u>	<u>194,499,377</u>	<u>22,948,909</u>	<u>12%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	270,000	-	0.00%	270,000	90,000	33%
10 Executive	7,267,259	6,498,973	(768,286)	(10.57%)	7,404,934	1,653,191	22%
11 Law	1,281,216	1,050,554	(230,662)	(18.00%)	1,226,240	315,574	26%
13 Innovation & Core Services	12,555,687	9,957,538	(2,598,149)	(20.69%)	13,945,148	3,509,569	25%
18 Development Services	10,503,698	9,989,077	(514,621)	(4.90%)	10,990,782	2,454,458	22%
25 Finance	3,851,507	3,751,045	(100,462)	(2.61%)	3,997,144	1,152,532	29%
30 Fire	49,861,757	51,788,373	1,926,616	3.86%	53,980,384	12,186,259	23%
35 Police	76,705,781	79,645,546	2,939,765	3.83%	81,825,358	20,044,771	24%
40 Public Works	7,785,127	6,600,098	(1,185,029)	(15.22%)	8,783,579	1,683,109	19%
44 Public Properties	12,431,015	11,979,465	(451,550)	(3.63%)	13,160,603	3,236,401	25%
TOTAL GENERAL FUND EXPENSE	<u>182,513,047</u>	<u>181,530,670</u>	<u>(982,377)</u>	<u>(0.54%)</u>	<u>195,584,172</u>	<u>46,325,865</u>	<u>24%</u>
NET SURPLUS / (DEFICIT)	(915,046)	8,641,639			(1,084,795)	(23,376,957)	
BEGINNING FUND BALANCE		22,988,933				31,630,572	
ENDING FUND BALANCE		<u>31,630,572</u>				<u>8,253,615</u>	