

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: April 13, 2021

SUBJECT: Treasurer's Report – March 2021

Attached for your information is the Treasurer's Report for the month ended March 31, 2021. Please note that this is a cash-basis report.

As we move into 2021, we have seen revenues stabilize, but this stabilization could be impacted by the elimination of the suspension of foreclosures and evictions. When rents and mortgages are being collected in full again, this could have a ripple effect through the economy in purchasing as well as the payment of property taxes. No estimates or communications have been received from our Counties as of this date. We are beginning our review of the 2nd Stimulus package and how and when our potential allocation of \$38 million could be utilized. This initial review will be shared with the Committee of the Whole as soon as it is completed.

attachment

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

Included above are the ending balances as of March 31, 2021 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 2020 year-end balances. Additional closing entries are still being processed and balances may change as a result of the audit process. The audit is in process and is scheduled to be completed the end of May.

As of March 31, 2021, the General Fund is reporting a deficit of \$16,918,288.24. The General Fund balance is \$27,057,459.18 with a cash balance of \$33,372,060.60. Expenses typically exceed revenues in the first quarter of each year as the City does not receive property taxes during this time frame.

Through March 31, 2021, the Gaming Tax Fund is showing a negative fund balance of \$247,616.85 which is due to the outstanding Line of Credit Funding related to the Bilter Road Purchase. The Gaming Tax Cash Balance is \$4.24 million

Through March 31, 2021, the Block Grant Fund is showing a negative cash balance of \$267,551.30. This is due to the timing of grant funding revenues that are funded on a reimbursement basis.

Through March 31, 2021, the Section 108 Loan Fund is showing a negative cash balance of \$76,497.02. Future payments from lenders will bring this fund balance back to a positive balance.

Through March 31, 2021, the TIF #10 Galena/Broadway Fund is showing a negative fund balance of \$349,189.44 and a negative cash balance of \$61,896.07. This is due to timing of payments made with redevelopment agreements and TIF funds received. It is anticipated that the Hobbs redevelopment project will close on their financing on April 22, 2021 which will result in a repayment of \$432,000 of loans earlier than anticipated.

Through March 31, 2021, the TIF #11 Benton/River Fund is showing a negative fund balance of \$522,889.40. 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 March 31, 2021, the TIF #12 Ogden/75th Fund is showing a negative fund cash balance of \$69,485.02. This is due to timing of payments made with redevelopment agreements and TIF funds received.

Through March 31, 2021, the TIF #13 River/Galena Fund is showing a negative fund balance of \$990,354.69 and a negative cash balance of \$158,637.23. 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.

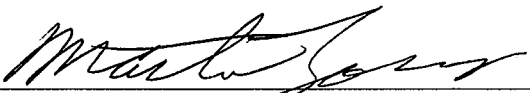
Through March 31, 2021, the Motor Vehicle Parking Fund is showing a negative fund balance of \$104,069.11. This is due to less revenue since COVID-19 restrictions have been implemented since March of 2020. This fund will also be addressed in a budget amendment based on receipt of stimulus funding currently in process.

Through March 31, 2021, the Transit Center Fund is showing a negative fund balance of \$716,270.49 and a negative cash balance of \$388,656.36. This is due to less revenue since COVID-19 restrictions have been implemented since March of 2020. This fund will also be addressed in a budget amendment based on receipt of stimulus funding currently in process.

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 March 31, 2021 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	14,882,570.05	31,800,858.29	(16,918,288.24)	27,057,459.18	33,372,060.60
120	EQUIPMENT SERVICES	1,402,571.44	902,572.29	499,999.15	501,583.62	501,783.62
209	HOTEL / MOTEL TAX	58,064.00	18,655.71	39,408.29	1,665,407.95	1,626,226.84
401	DEBT SERVICE	1,661,955.64	(163.89)	1,662,119.53	5,729,397.02	5,770,247.11
Total Major Governmental Funds		18,005,161.13	32,721,922.40	(14,716,761.27)	34,953,847.77	41,270,318.17

Non-Major Governmental Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
202	MFT-REBUILD ILLINOIS	2,174,430.43	20,162.01	2,154,268.42	2,156,340.90	6,503,902.06
203	MOTOR FUEL TAX	1,122,878.97	936,845.97	186,033.00	11,090,642.18	13,370,536.36
208	SANITATION	509,924.49	579,096.30	(69,171.81)	844,283.60	364,233.48
211	WIRELESS 911 SURCHARGE	14,061.75	417,941.83	(403,880.08)	6,603,518.88	5,985,203.81
212	MUNICIPAL MOTOR FUEL TAX	361,474.05	1,162.50	360,311.55	2,805,195.62	2,684,326.82
213	HOME PROGRAM	(6.47)	-	(6.47)	24,061.88	21,141.46
214	NEIGHBORHOOD STABILIZATION	(34.18)	-	(34.18)	31,229.16	124,574.45
215	GAMING TAX	451,083.50	848,046.16	(396,962.66)	(247,616.85)	4,240,162.34
217	ASSET FORFEITURES-STATE	13,459.43	17,121.44	(3,662.01)	246,179.16	246,395.62
218	ASSET SEIZURE	12.65		12.65	33,626.98	168,423.53
219	FOREIGN FIRE INSURANCE TAX	96.51	43,067.89	(42,971.38)	622,222.49	622,222.49
220	BLOCK GRANT-INCOME	4,131.63	-	4,131.63	308,229.51	308,229.51
221	BLOCK GRANT	-	(280,573.59)	280,573.59	100,673.96	(267,551.30)
222	SECTION 108 LOAN	8,556.59	-	8,556.59	96,420.53	(76,497.02)
223	TIF #10 GALENA/BROADWAY	(41.16)	-	(41.16)	(349,189.44)	(61,896.07)
224	TIF #11 BENTON/ RIVER	(52.01)	255,000.00	(255,052.01)	(522,889.40)	15,110.60
225	TIF #12 OGDEN/75TH	(1.15)	27,717.96	(27,719.11)	(69,485.02)	(69,485.02)
226	TIF #13 RIVER/GALENA	(31.65)	-	(31.65)	(990,354.69)	(158,637.23)
227	TIF #14 LINCOLN/WESTIN	7,889,573.65	6,126,207.00	1,763,366.65	182,107.87	161,444.10
231	TIF #1 FUND-CBD AREA	241.09	38,730.75	(38,489.66)	1,102,774.84	1,098,230.84
233	TIF #3 RIVER CITY	172,682.12	-	172,682.12	1,589,418.00	1,589,418.00
234	TIF #4 FUND-BELL GALE	3.51	-	3.51	53,984.73	53,984.73
235	TIF #5 FUND W RIVER AREA	162.35	6,630.62	(6,468.27)	972,677.34	964,804.84
236	TIF #6 FUND E RIVER AREA	171,317.80	6,630.62	164,687.18	1,194,874.09	1,194,874.09
237	TIF #7 W FARNSWORTH AREA	18,816.54	19,891.88	(1,075.34)	856,400.70	593,497.15
238	TIF #8 E FARNSWORTH AREA	824.30	6,630.63	(5,806.33)	2,838,210.05	3,356,989.33
239	TIF #9 STOLP ISLAND	(167.37)	70,476.00	(70,643.37)	(1,018,175.95)	189,195.47
251	SSA #14 FUND-SULLIVAN	2.96	-	2.96	42,983.35	42,983.35
254	BUSINESS DISTRICT TAX #1	12.61	-	12.61	55.89	55.89
255	SHAPE FUND	63.63	801,261.43	(801,197.80)	299,616.34	299,616.02
256	EQUITABLE SHARING - JUSTICE	202.59	27,704.00	(27,501.41)	1,257,968.47	1,211,247.37
257	EQUITABLE SHARING - TREASURY	163,974.75	-	163,974.75	1,894,607.11	1,894,607.11
262	SSA #24 FUND-EAGLE POINT	2.04	-	2.04	11,949.47	11,949.47
266	SSA #ONE-DOWNTOWN (94)	(9.27)	-	(9.27)	103,394.21	103,394.21
275	SSA# 34 OSWEGO	2.35	-	2.35	44,824.45	44,824.45
276	SSA# 44 BLACKBERRY TRAIL	2.62	(27,000.00)	27,002.62	27,994.78	27,994.78
280	STORMWATER MGMT FEE FUND	609,531.76	239,398.47	370,133.29	6,332,446.80	8,052,928.68
281	LTCP FEE	516,709.04	210,253.31	306,455.73	4,591,980.35	4,152,520.75
311	WARD #1 PROJECTS FUND	18,807.24	11,750.00	7,057.24	615,139.50	615,629.10
312	WARD #2 PROJECTS FUND	19,710.08	3,068.25	16,641.83	356,231.94	357,181.94
313	WARD #3 PROJECTS FUND	18,782.53	1,508.31	17,274.22	441,667.97	441,667.97
314	WARD #4 PROJECTS FUND	18,810.12	1,500.00	17,310.12	597,202.50	597,202.50
315	WARD #5 PROJECTS FUND	18,782.74	7,324.44	11,458.30	454,302.08	454,302.08
316	WARD #6 PROJECTS FUND	18,779.38	5,074.97	13,704.41	409,287.32	409,287.32
317	WARD #7 PROJECTS FUND	18,759.36	9,457.19	9,302.17	122,796.86	122,796.86
318	WARD #8 PROJECTS FUND	18,815.61	3,640.54	15,175.07	547,420.35	547,598.00
319	WARD #9 PROJECTS FUND	18,840.11	7,000.09	11,840.02	774,810.20	775,085.20
320	WARD #10 PROJECTS FUND	19,418.00	6,905.90	12,512.10	192,582.18	192,582.18

(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
340	CAPITAL IMPROVEMENTS FUND	61,968.94	35,598.65	26,370.29	6,849,980.74	7,790,367.54
342	2008B TIF BOND PROJ TIF 3	39.95	-	39.95	1,613,414.51	1,613,414.51
345	KANE / DUPAGE FIRE IMPACT FEE	5,991.52	-	5,991.52	376,570.70	376,570.70
346	KENDALL / WILL FIRE IMPACT FEE	73.12	-	73.12	823,125.95	823,125.95
347	PUBLIC WORKS IMPACT FEE	14.74	-	14.74	187,925.31	187,925.31
353	2017 GO BOND PROJECT	1,184.61	21,343.48	(20,158.87)	3,065,312.90	5,264,820.99
354	2021 GO BOND PROJECT	-	(1,260.00)	1,260.00	1,260.00	1,260.00
Total Non-Major Governmental Funds		14,462,670.50	10,505,315.00	3,957,355.50	62,592,213.35	79,635,774.67

Enterprise Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
504	AIRPORT	342,079.40	138,458.18	203,621.22	36,640.06	1,473,022.30
510	WATER & SEWER	8,072,660.37	4,440,515.46	3,632,144.91	33,419,149.38	28,999,499.10
520	MOTOR VEHICLE PARKING	129,065.10	155,109.63	(26,044.53)	(104,069.11)	146,682.24
530	TRANSIT CENTER	120,596.20	379,834.71	(259,238.51)	(716,270.49)	(531,946.89)
550	GOLF	99,906.59	116,648.59	(16,742.00)	892,506.94	1,143,148.98
Total Enterprise Funds		8,764,307.66	5,230,566.57	3,533,741.09	33,527,956.78	31,230,405.73

Internal Service Funds

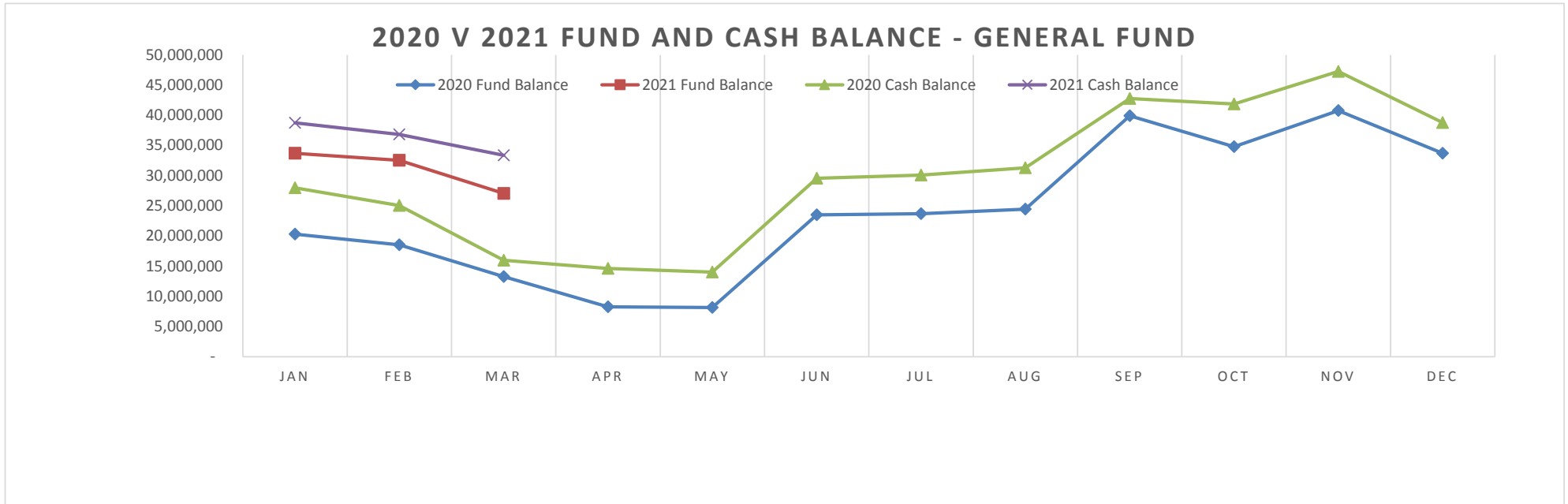
Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
601	PROPERTY & CASUALTY INSURANCE	1,227,657.92	(2,624,352.28)	3,852,010.20	7,379,020.03	6,890,960.98
602	EMPLOYEE HEALTH INSURANCE	4,350,657.94	4,429,707.69	(79,049.75)	4,901,742.21	5,659,689.89
603	EMPLOYEE COMP BENEFITS	698,439.52	366,264.47	332,175.05	938,594.19	19,753,161.64
Total Internal Service Funds		6,276,755.38	2,171,619.88	4,105,135.50	13,219,356.43	32,303,812.51

Fiduciary Funds

Fund	Fund Description	YTD Revenues	YTD Expenses	YTD Net	Fund Balance	Cash Balance
731	SECT 125 MEDICAL CARE	48,675.59	87,950.74	(39,275.15)	28,826.71	28,826.71
732	SECT 125 DEPENDENT CARE	13,369.61	15,429.84	(2,060.23)	29,474.61	29,474.61
741	POLICE CHARITABLE	100.46	-	100.46	3,923.27	3,923.27
Total Fiduciary Funds		62,145.66	103,380.58	(41,234.92)	62,224.59	62,224.59
GRAND TOTAL		47,571,040.33	50,732,804.43	(3,161,764.10)	144,355,598.92	184,502,535.67

2020 v 2021 Fund and Cash Balance - General Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	40,767,858	33,700,289
2021 Fund Balance	33,700,289	32,549,935	27,057,459									
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	47,265,646	38,788,653
2021 Cash Balance	38,750,273	36,825,482	33,372,061									



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 2020 and 2021, with a percentage of annual expenditures to the annual budget.

2020 Average Fund Balance	24,112,436
2021 YTD Average Fund Balance	31,102,561
2020 Expenses v Budget	95%
2021 YTD Expenses v Budget	16%

City Of Aurora
YTD Variance Report
March 31, 2021

	<u>FY 2020 Budget</u>	<u>FY 2020 Actual</u>	<u>Over / (Under)</u> <u>\$</u>	<u>%</u> <u>Variance</u>	<u>FY 2021 Budget</u>	<u>FY 2021 YTD</u>	<u>%</u> <u>YTD</u>
OPERATING GENERAL FUND REVENUES							
Property Taxes	76,956,700	77,347,312	390,612	0.51%	6,672,432	-	0%
Other Taxes	65,245,000	63,565,885	(1,679,115)	(2.57%)	137,306,868	3,746,627	3%
Licenses, Permits and Fees	7,910,325	5,131,542	(2,778,783)	(35.13%)	6,183,425	1,258,794	20%
Intergovernmental Revenue	27,543,400	38,109,702	10,566,302	38.36%	24,018,600	6,539,775	27%
Charges for Services	11,149,700	8,543,158	(2,606,542)	(23.38%)	10,951,550	2,038,525	19%
Special Assessments	3,780,651	3,245,926	(534,725)	(14.14%)	2,663,500	660,924	25%
Investment Income	312,601	274,143	(38,458)	(12.30%)	277,301	50,364	18%
Interfund Transfers	1,601,000	1,680,147	79,147	4.94%	5,451,000	587,562	11%
TOTAL GENERAL FUND REVENUE	<u>194,499,377</u>	<u>197,897,815</u>	<u>(3,398,438)</u>	<u>(1.75%)</u>	<u>193,524,676</u>	<u>14,882,570</u>	<u>8%</u>
OPERATING GENERAL FUND EXPENSES							
00 Non-Departmental	270,000	270,000	-	0.00%	270,000	67,500	25%
10 Executive	7,404,934	6,371,367	(1,033,567)	(13.96%)	6,908,629	738,962	11%
11 Law	1,226,240	1,110,825	(115,415)	(9.41%)	1,264,818	228,389	18%
13 Innovation & Core Services	13,945,148	10,701,146	(3,244,002)	(23.26%)	13,961,268	2,839,486	20%
18 Development Services	10,990,782	9,372,691	(1,618,091)	(14.72%)	10,044,220	1,748,523	17%
25 Finance	3,997,144	4,765,903	768,759	19.23%	3,876,958	704,708	18%
30 Fire	53,980,384	53,933,503	(46,881)	(0.09%)	54,070,556	8,161,212	15%
35 Police	81,825,358	81,242,106	(583,252)	(0.71%)	83,139,614	13,145,542	16%
40 Public Works	8,783,579	6,879,097	(1,904,482)	(21.68%)	7,602,205	1,087,458	14%
44 Public Properties	13,160,603	11,078,830	(2,081,773)	(15.82%)	12,632,349	3,079,079	24%
TOTAL GENERAL FUND EXPENSE	<u>195,584,172</u>	<u>185,725,468</u>	<u>(9,858,704)</u>	<u>(5.04%)</u>	<u>193,770,617</u>	<u>31,800,858</u>	<u>16%</u>
NET SURPLUS / (DEFICIT)	(1,084,795)	12,172,346			(245,941)	(16,918,288)	
BEGINNING FUND BALANCE		31,803,401				43,975,747	
ENDING FUND BALANCE		<u>43,975,747</u>				<u>27,057,459</u>	