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Economic Update

In early 2020, the United States was still enjoying the longest period of economic growth in post-World War II history. Unfortunately, the growth streak ended when the coronavirus pandemic brought the country into recession. By late March most Coloradoans were sheltering in place and non-essential businesses were closed. The economic damage was swift and significant. In May and June, Colorado slowly re-opened parts of its economy. By the end of the second quarter of 2020, some economic indicators were starting to improve. However, many economic indicators remain low by historic standards and economists are warning that it may take years for the economy to fully recover to pre-pandemic levels. Further, despite the currently improving economic conditions, there is potential downside if the pandemic worsens and portions of the economy that have been re-opened are shut down again.

Over recent years, the Colorado economy has been stronger than the nation as a whole. The pandemic has not changed this dynamic. As one example of the state's relative strength, Colorado's unemployment rate in May was 10.0%. During this same time period, the national unemployment rate was 13.0%. Reflecting improving economic conditions in the state, the local consumer confidence index (CCI) inched up slightly, from 86.1 in April to 86.6 in May.

Locally, unemployment rates in the Metro region averaged 2.7 percent for the first two months of 2020. Unfortunately, by April the Metro region unemployment rate had risen to 11.9 percent. The opening of the economy brought some jobs back and the unemployment rate improved to 10.2 percent in May. However, unemployment remains higher than the worst month experienced during the Great Recession (Metro region unemployment was 9.1 percent in March of 2010).

The Leeds Business Confidence Index, a local measure of business expectations, went from a slightly positive 50.8 points for the first quarter of 2020 to an extremely low 29.7 points for the second quarter. This record drop illustrated the sudden economic deterioration resulting from the coronavirus. Despite significant improvement, third quarter confidence remained at levels recorded during the Great Recession.

While most of the economic indicators are bleak, the total number of permitted dwelling units plus commercial buildings increased by 69.1% compared to 2019. Building activity gained momentum in 2016 and has remained strong through the second quarter of 2020, driving long-term growth in construction-related revenues.

Local Economic Indicators

	2020 Current Month 2020 YTD Avg Compared to Prior Year Compared to Prior Year						
	Metro Area Unei	mployment Rate					
P	10.2% (May) Up 7.8 percentage points	6.5% Up 3.6 percentage points	9				
	Consumer Confid Mountaii	_	[)				
\$	86.6 (June) -37.6%	111.7 -16.6%	\$				
#	AURORA BUILI of New Dwelling Units a		ings				
	414 (June) + 200.0%	1,458 +69.1%					
	Metro Area Home Sales						
P	3,088 (May) - 46.2%	18,078 -16.0%	P				
	Local Outlo	ok Surveys					

Manpower, Inc. % Companies Hiring

Denver-Aurora-Broomfield MSA

(B)	Q3 2020	Q2 2020	Q3 2019
	21%	27%	29%

LEEDS Business Confidence Index (LBCI)

(values above 50 indicate expansion)

P	Q3 2020 44.3	-	2020 9.7	Q3 2019 50.5
LBCI Co	mponent	Q3 2020	Ch Ouarterly	ange Annual

LBCI Component	- Cy	Change	
EBCI Component	2020	Quarterly	Annual
State Economy	46.8	A	∇
National Economy	43.5	A	A
Industry Sales	51.3	A	∇
Industry Profits	44.8	A	∇
Industry Hiring	42.7	A	∇
Capital Expenditures	37.1	<u> </u>	∇
LBCI	44.3	<u> </u>	∇
LDCI	<u> </u>		V

All indicator data above is the most current available of as this report's publication date

Revenues (General Fund Sources of Funds)

In the 2020 Revenue Budget Performance by Type table, year-to-date General Fund revenue collections are below the budget plan by \$2.4 million (1.4%). This deficit would have been larger, but two strong months to start the year helped put the city's revenues \$4.7 million above the budget plan after the first quarter. The current revenue shortfall reflects that certain sectors of the economy were shut down for a portion of the second quarter. While the economic damage was wide spread, the three largest revenue shortfalls are in Lodger's Tax, Fines & Forfeitures, and External Charges for Service.

Sales tax revenue through June was \$99,700 (0.1%) below the year-to-date budget. The shortfall might have been greater, but sales taxes were \$3.2 million ahead of the budget plan at the end of the first quarter. Then the pandemic hit. Sales tax revenues missed the budget plan by \$1.5 million in April (7.4%) and by \$1.7 million in May (11.2%). As the economy re-opened, June sales tax revenues missed the budget plan by only \$100,400 (0.6%). As shown in the Top Taxpayers By Industry Category Chart, a number of retail sectors have seen significant economic impacts from the pandemic. Year-todate, the largest dollar drop in sales tax revenue was seen in Eating & Drinking Places, where revenue is down over \$2.0 million (14.0%) compared to 2019. On a percentage basis, the largest reductions in sales tax revenue were experienced in Department Stores (31.7%), Clothing Stores (27.8%), and in Sporting Goods, Hobby, Books, and Music Stores (21.4%). Not all sectors have been negatively impacted. For example, year-to-date sales tax revenues from grocery stores are up 18.7% and revenues from liquor stores are up 16.2%.

The construction industry has not yet shown any signs of slowing down during the pandemic. As a result, capital-related use tax collections have come in higher than the budget plan by \$2.7 million (20.9%). June was the strongest month so far this year for capital-related use tax revenues, with two large commercial projects that by themselves generated \$1.9 million in use tax revenues.

Conversely, business travel and tourism have been heavily impacted by the pandemic. Reflecting this impact, lodger's tax collections through June are \$1.4 million (37.6%) below the budget plan. Not surprisingly, this revenue shortfall has occurred almost entirely in the last three months. Through the end of March, lodger's tax was only \$60,300 (3.9%) below the budget plan. Then the pandemic hit and several large Aurora hotels shut down entirely. Revenue in the second quarter was \$1.4 million (65.7%) below the budget plan. Until people and businesses feel comfortable traveling again, this revenue stream will likely continue to under-perform.

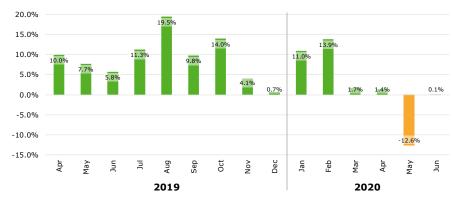
2020 Revenue Budget Performance by Type

Revenue Category (\$ in thousands)	2020 YTD Actuals	Actuals (Under)/ Over 2020 Budget			
(\psi in chousehius)	rictuals	\$	%		
General Sales Tax	\$101,686.4	(\$99.7)	(0.1%)		
Capital-Related Use Tax	15,604.8	2,702.2	20.9%		
Audit Revenue	2,592.6	642.1	32.9%		
Lodger's Tax	2,280.6	(1,372.6)	(37.6%)		
External Charges	2,016.5	(1,001.2)	(33.2%)		
Fines & Forfeitures	1,334.6	(1,171.1)	(46.7%)		
Construction Permits	1,020.6	563.1	123.1%		
All Other Sources	61,354.7	(195.4)	(0.3%)		
Total Sources	\$187,890.9	\$67.3	0.0%		
Less Capital Transfer	21,132.1	2,422.9	12.9%		
Operating Revenue	\$166,758.8	(\$2,355.7)	(1.4%)		

Sales Tax

Industry Category	YTD June		\$	%
(\$ in thousands)	2020	2019	Variance	Change
Eating & Drinking Places	\$12,550.6	\$14,599.1	(\$2,048.5)	(14.0%)
Discount Stores	12,098.2	10,994.2	1,104.0	10.0%
Building Materials	8,716.2	8,299.2	417.0	5.0%
Utilities	5,533.4	5,997.1	(463.7)	(7.7%)
Auto Dealers and Parts	5,188.7	5,654.1	(465.4)	(8.2%)
Telecommunication/Cellular	4,305.5	4,594.1	(288.6)	(6.3%)
Grocery Stores	3,170.3	2,671.7	498.6	18.7%
Beer, Wine, and Liquor Stores	2,596.3	2,234.3	362.0	16.2%
Electronics/Computers	2,359.9	2,225.7	134.2	6.0%
Clothing and Clothing Accessories	2,036.0	2,818.9	(782.9)	(27.8%)
Department Stores	1,499.1	2,196.0	(696.9)	(31.7%)
Furniture and Home Furnishings	974.3	1,164.6	(190.3)	(16.3%)
Sport Goods, Hobby, Books, Music	776.9	988.2	(211.4)	(21.4%)
Other Top Taxpayers	6,802.6	6,224.7	577.9	9.3%
Consistent Top Taxpayers	\$68,607.9	\$70,661.8	(\$2,053.9)	(2.9%)
Variable Top Taxpayers	4,522.5	3,919.9	602.6	15.4%
Total of All Other Taxpayers	32,510.3	28,120.4	4,389.8	15.6%
Total Sales Tax Collections	\$105,640.6	\$102,702.1	\$2,938.5	2.9%
Less Sales Tax Incentives	3,954.2	3,906.7	47.5	1.2%
Total Reported Sales Tax	\$101,686.4	\$98,795.5	\$2,890.9	2.9%

Sales Tax % Change from Same Month in Prior Year



Expenditures (General Fund Uses of Funds)

Total General Fund operating expenditures through June 2020 were \$9.7 million (6.4%) lower than budget, predominately associated with savings in the personal services category. Higher than expected construction-related revenues have increased the transfer out to the Capital Projects Fund, resulting in General Fund uses that are \$7.2 million under budget.

Concern over the spread of the coronavirus and the issuance of a statewide stay-at-home order in March, followed by the Safer at Home and in the Vast, Great Outdoors phase in June have disrupted consumer spending in Colorado. As a result, the City of Aurora has enacted a hiring freeze for non-essential positions to alleviate the impact of an unprecedented revenue shortfall. This has contributed to an increase in vacant positions and year-to-date salary and benefits savings of \$7.6 million as shown on the 2020 Personnel Expenditures chart. These savings were partially offset by special pay in the Police and Fire departments, largely related to leave payouts and acting pay, and Police protest-related overtime.

As part of the city's financial response plan to mitigate the revenue shortfall in the General Fund, departments have identified projects and services that can be postponed, suspended, or eliminated. Therefore, when combining the professional/technical, operating supplies, and debt/equip purchases expenditure categories, spending was under the year-to-date budget by \$3.0 million. Savings in these areas are expected to increase through the remainder of the year.

At the conclusion of the second quarter, total utilities expenditures were \$374,900 lower than budget. Closed city buildings and reduced occupancy have lessened the need for electricity, contributing to year-to-date savings of \$128,200. In addition, the 2020 streetlights budget may be somewhat high.

Interfund charges were \$98,600 over the year-to-date budget, due entirely to increased vehicle repair costs outside of warranty in the Fire Department. A more aggressive replacement schedule has been implemented that will reduce the average age of the Fire fleet by the end of 2020. However, supply chain production issues (further exasperated by COVID-19) in the apparatus manufacturing industry have further delayed apparatus deliveries.

See page 6 for detail expenditure performance by category.

2020 Expenditure Budget Performance

Expenditure Category	2020 YTD Actuals	Actuals U (Over) B	
(\$ in thousands)	Actuals	\$	%
Personal Services	\$108,055.7	\$6,256.5	5.5%
Temp Compensation	1,202.9	77.0	6.0%
Professional/Technical	7,250.3	1,585.1	17.9%
Operating Supplies	10,111.4	1,014.1	9.1%
Utilities	4,037.5	374.9	8.5%
Fleet/Risk Interfund	8,914.3	(98.6)	(1.1%)
Debt/Equip Purchases	2,020.8	442.0	17.9%
Total Operating Exp.	\$141,593.0	\$9,651.1	6.4%
Capital Rev Transfer	21,132.1	(2,422.9)	(13.0%)
Other Transfers Out	3,728.0	0.0	0.0%
Total Uses of Funds	\$166,453.1	\$7,228.2	4.2%

2020 Personnel Expenditures

Personnel Category (\$ in thousands)	YTD Jun Budget	YTD Jun Actuals	Actuals Under/(Over) Budget
Regular Employee Salary & Benefits	\$110,554.4	\$102,919.5	\$7,634.9
Special Pay	1,056.0	2,057.2	(1,001.2)
Overtime Compensation	2,701.8	3,079.1	(377.2)
Temporary Compensation	1,280.0	1,202.9	77.0
Total Salary & Other Compensation	\$115,592.2	\$109,258.6	\$6,333.6

General Fund Vacancies	Q1	Q2
Total Career Service	94.0	102.5

2020 Citywide Utilities

Utility (\$ in thousands)	YTD Jun Budget	YTD Jun Actuals	Actuals Under/(Over) Projection
Electricity	\$850.7	\$722.5	\$128.2
Natural Gas	220.0	143.8	76.2
Non-Routine Maint	456.6	517.2	(60.6)
Street Lights-XCEL	1,975.9	1,813.1	162.9
Traffic Lights,Signs	124.6	55.4	69.2
Water/Sewer	784.6	781.6	2.9
Other Utilities	0.0	3.9	(3.9)
Total Jun YTD	\$4,412.4	\$4,037.5	\$374.9

General Fund | Fund Summary

The General Fund is the operating fund for the City of Aurora. It accounts for receipts, appropriations, and expenditures unless separate fund reporting is required. For an overview of

the General Fund budget, including a breakdown of uses and departments, see page 8.

Revenues	2020	YTD Actual	2020 Year-to-Date Sources Over/(Under)			Jun	Jun Variance Over/(Under)		
(Sources of Funds)	Budget	thru Jun 2020	2019	2020 Budget	% Chg vs 2019	% Chg vs Budget	2020 Actual	2019	2020 Budget
Sales Tax - General	\$208,377,583	\$101,686,430	\$2,890,955	(\$99,723)	2.9%	(0.1%)	\$15,690,126	\$11,550	(100,414)
Use Tax - Capital Related	25,525,226	15,604,825	3,229,826	2,702,237	26.1%	20.9%	4,268,547	1,938,080	2,423,903
Use Tax - Automobile	20,170,348	9,476,479	(1,243,287)	(180,594)	(11.6%)	(1.9%)	1,146,715	(947,076)	(630,796)
Property Tax	41,930,207	29,966,485	4,660,832	0	18.4%	0.0%	3,276,742	(275,074)	0
Franchise Fees & Taxes	15,021,497	5,094,763	(450,567)	(517,819)	(8.1%)	(9.2%)	679,825	(134,831)	(121,981)
Highway User's Fees & Taxes	12,537,390	4,462,917	(738,674)	(547,962)	(14.2%)	(10.9%)	647,523	(371,747)	(349,400)
Other Auto Related (SOT, MV Fees)	4,197,122	1,712,312	18,311	16,586	1.1%	1.0%	332,416	(9,947)	(11,579)
Audit Revenue	3,901,168	2,592,649	(1,027,029)	642,067	(28.4%)	32.9%	826,374	202,734	501,277
Other Taxes	14,690,506	4,880,458	(1,180,425)	(1,210,857)	(19.5%)	(19.9%)	737,841	(422,303)	(422,183)
Other Intergovernmental Fees & Taxes	2,615,954	1,396,018	166,807	17,532	13.6%	1.3%	119,731	57,902	(2,928)
Business Licenses & Other Permits	3,438,998	1,656,934	45,855	404,592	2.8%	32.3%	357,810	26,468	100,856
Fines & Forfeitures	5,070,694	1,334,559	(1,030,271)	(1,171,126)	(43.6%)	(46.7%)	175,443	(189,410)	(248,080)
Internal Charges for Services	7,580,981	3,743,941	(36,735)	77,143	(1.0%)	2.1%	600,854	(19,197)	(10,279)
External Charges for Services	6,658,507	2,016,532	(799,157)	(1,001,250)	(28.4%)	(33.2%)	418,780	(306,231)	(322,510)
Other General Fund Revenue	3,419,739	2,265,580	527,048	936,443	30.3%	70.5%	487,901	147,378	235,214
Total General Fund Revenue	\$375,135,920	\$187,890,883	\$5,033,489	\$67,270	2.8%	0.0%	\$29,766,628	(\$291,704)	\$1,041,100
Transfers In from Other Funds	2,230,337	0	0	0	n/a	n/a	0	0	0
Total Sources of Funds	\$377,366,257	\$187,890,883	\$5,033,489	\$67,270	2.8%	0.0%	\$29,766,628	(\$291,704)	\$1,041,100
General Fund Operating Revenue ¹	\$340,278,244	\$166,758,821	\$1,973,543	(\$2,355,659)	1.2%	(1.4%)			<u> </u>

Expenditures (Uses of Funds)	2020 Budget	YTD Actual thru Jun 2020	2019 Year-to-Date Uses Under/(Over)			
			2019	2020 Budget	% Chg vs 2019	% Chg vs Budget
Personal Services	\$244,954,729	\$108,055,693	(\$1,282,241)	\$6,256,538	(1.2%)	5.5%
Temporary Compensation	3,020,691	1,202,921	173,133	77,030	12.6%	6.0%
Professional & Technical Services	20,818,285	7,250,283	(486,314)	1,585,138	(7.2%)	17.9%
Operating Supplies/Other	21,972,780	10,111,441	703,277	1,014,138	6.5%	9.1%
Utilities	11,972,944	4,037,523	(541,477)	374,862	(15.5%)	8.5%
Interfund Charges	17,468,598	8,914,333	(534,259)	(98,624)	(6.4%)	(1.1%)
Capital Purchases (Equip, Vehicles, Other)	7,750,063	2,020,771	1,182,467	442,024	36.9%	17.9%
General Fund Operating Expenditures	\$327,958,090	\$141,592,964	(\$785,415)	\$9,651,107	(0.6%)	6.4%
Capital Related Revenue Transfer Out ²	37,088,013	21,132,061	(3,059,946)	(2,422,929)	(16.9%)	(13.0%)
All Other Transfers Out to Other Funds	27,902,733	3,728,037	339,845	0	8.4%	0.0%
Total Uses of Funds	\$392,948,836	\$166,453,062	(\$3,505,517)	\$7,228,177	(2.2%)	4.2%
Less Carryforward Budget	(5,508,638)					

See page 9 for glossary and detailed data description for each column.

Increase/(Use) of Available Funds³

- 1. Operating revenue accounts for the transfer out of construction related use tax to the Capital Projects Fund (CPF).
- 2. The transfer to the CPF is calculated in December and transferred out of the General Fund.
- 3. The 2020 Adopted Budget includes the planned use of \$10.1 million in funds available, primarily associated with one-time 2020 budget amendments to include a one-time increase in the Police Money Purchase Pension Plan, a citywide Americans with Disabilities Act (ADA) assessment, Fire apparatus, and affordable housing seed funding.



* * * * * Appendices



General Fund Overview

Fund Description

The General Fund is the operating fund for the City of Aurora. It accounts for receipts, appropriations, and expenditures unless separate fund reporting is required.

Sources of Funds

Sources of funds include nearly all taxes and other resources traditionally associated with city operations. Revenues and expenditures from the 0.25% voter-approved sales tax for the police officer staffing mandate are included in this fund. Other sources include transfers in from other funds.

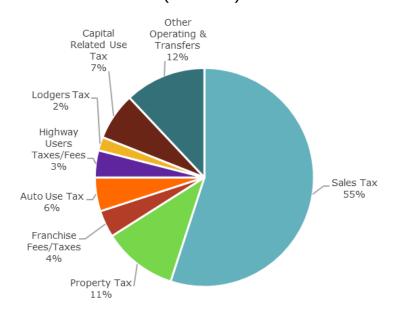
Retail sales remain the backbone of Aurora's General Fund, accounting for roughly 55% of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Approximately two-thirds of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building materials use tax, automobile use tax, and equipment use tax) are included.

Uses of Funds

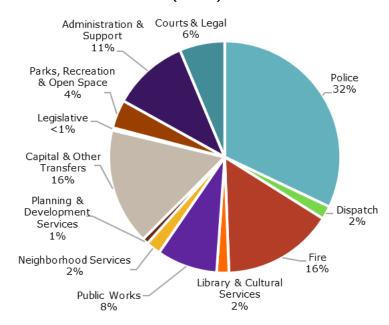
Uses of funds mainly result from expenditures incurred by the departments included in the General Fund. The majority of general services, programs and activities for the citizens of Aurora are supported by this fund, as well as the City Council and the administrative management functions. Other uses include transfers out to other funds, such as the transfer to the Capital Projects Fund.

Public safety functions, including Fire, Dispatch, Police, and Court Administration account for 56.0% of total General Fund appropriations in 2020.

2020 General Fund Revenue (Sources)



2020 General Fund Appropriations (Uses)



General Fund Departments

- City Attorney
- Civil Service Commission
- Communications
- Court Administration
- Finance
- Fire

- · General Management
- Human Resources
- Information Technology
- Judicial
- Library & Cultural Services
- Mayor & City Council
- Neighborhood Services
- Non-Departmental (snow removal, transfers, contingencies)
- Parks, Recreation & Open Space
- Planning & Development Services
- Police (including Dispatch)
- Public Defender
 - Public Works

Glossary

Accrual Basis: Transactions are recorded as they occur, regardless of the timing of related cash flows.

Actuals: Transactions recorded in the accounting system on a cash basis. Certain revenue sources are recorded on the accrual basis instead of the cash basis. Accrual basis revenue sources will show zero collections for January, and in some cases February, and two or three months of receipts recorded in December.

Budget/Working Budget: This is the sum of the Adopted Budget plus supplemental appropriations and carry forwards of encumbrance balances from the prior year. In the case of capital budgets, the working budget includes all unspent balances of funds appropriated for the life of the project.

Cash Basis: Transactions are recorded in accordance with cash flow regardless of economic transaction timing.

Encumbrances: The legal commitment of appropriated funds to purchase an item or service in the future. An encumbrance is recorded when a purchase order is recorded. The encumbrance is reduced as cash payments are made against the purchase order. If there is an encumbered balance at the end of any given year, the balance will carryforward and be added to the next year's working budget to cover the cash outlay in that year.

Spending Plan/Budget Plan/Revenue Plan: For current month and year-to-date comparison purposes, the 2020 budget and revenue assumptions have been projected monthly, or calendarized. Various methods were used in the process including: historical seasonality, known payment schedules, payroll and benefit calendars, and the straight line basis (1/12th per month).

Variance: Used to describe the difference or resulting percentage change in comparative data. Bracketed variances indicate an unfavorable result.

Column Descriptions

Sources of Funds: All revenue received from external/internal sources and interfund transfers into the fund.

Uses of Funds: All departmental expenditures incurred and interfund transfers out of the fund.

2020 Budget: The 2020 Working Budget.

2020 Projection: A detailed cash basis estimate prepared mid-year for use in current year budget balancing and as the basis for the subsequent budget year estimates.

YTD Actual thru the Current Month: The year-to-date actual sources and uses of funds on a cash basis.

Year-to-Date / Current Month Variance:

- Over/(Under) Current year sources under the prior year or budgeted sources are unfavorable, indicated by brackets.
- Under/(Over) Current year uses over the prior year or budgeted uses are unfavorable, indicated by brackets.
- 2019 The \$ difference between 2020 year-to-date / current month actuals compared to the 2019 actuals for the same timeframe.
- Budget The \$ difference between the 2020 year-to-date / current month actuals through the current month compared to the 2020 year-to-date budget spending plan for the same timeframe.
- Percent Chg vs 2019 The percentage change between 2020 year-to-date actuals through the current month and the 2019 actuals through the same month.
- Percent Chg vs Budget The percentage change between the 2020 year-to-date actuals and the year-to-date budget spending plan.

Finance Department Indicators (for the month ending 6/30/20)

Accounts Payable

By making payments within the standard 30 days or less, the city can capture vendor discount terms, avoid penalties and interest charges and save taxpayer money. Most invoices have terms that range from 30 to 90 days. Once departmental processing is complete and any issues are resolved, Accounting Services then processes the payment within 5 working days.

Target: 30 Days for 85%					
	85% (Jun)	85% (YTD)			

Investments

In light of budgetary uncertainty stemming from COVID-19, the city adopted a more defensive investing strategy. This strategy focused on liquidity, which brought down yield. In June, the weighted average yield was 1.90%, which is up from 1.80% in 2018 but down from 2.23% in 2019.

Although General Fund operating revenues have come in below the budget plan, expenditure reduction efforts and water-related cash balances helped to minimize the reduction in the portfolio balance.

June	2018	2019	2020
Cash & Investment Portfolio	\$514.1 M	\$585.9 M	\$607.2 M
Weighted avg. yield	1.80%	2.23%	1.90%
Duration (months)	17.2	17.2	19.8

Financing Transactions Over Previous 12 Months

In the course of the AMC refinancing the city's credit rating was upgraded to Aaa, the highest possible.

Pending transactions include Southeast Rec Center (\$30 million) and 2020 Fleet (\$4 million).

Purpose	Amount	Closed	Rate	Term (yrs.)	Lender/ Banker
2019 Fleet	\$3.9 M	19-Dec	1.97%	6.3	JPM
AMC Refinancing COPs	\$62.9 M	19-Oct	1.84%	11	Stifel
Water Prepayment*	\$-45.0 M	19-Sep	26.3% NPV	n/a	n/a

^{*}Voluntary Prepayment of Series 2016 Step Coupon Bonds

Delinquent Tax Collections

Delinquent collections of \$310,000 in June were up slightly from a year ago. However, year-to-date collections are up 40.8 percent over what was collected in the first six months of 2019. The strong current year performance relates primarily to a single collection from a large taxpayer that was made in February of 2020.

Delinquent Tax Collections (\$ in Thou.)





City of Aurora

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