



Financial Performance Report

General Fund

**For the Quarter Ending
September 30, 2021**

Released November 22, 2021

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Economic Update











With strong economic growth in the first half of the year, national gross domestic product (GDP) exceeded pre-pandemic levels in the second quarter of 2021. Many are projecting more muted growth going forward. For example, the Conference Board is projecting 5.5% GDP growth in the third quarter of 2021 and 3.8% GDP growth in 2022 compared to 2021. With the growth that has already happened, the national unemployment rate fell to 5.3% in August, the lowest point since the start of the pandemic. The Congressional Budget Office estimates that the U.S. is on track to regain all of the jobs lost during the COVID-19 pandemic by the middle of 2022.

Colorado's economic recovery has mirrored the recovery on a national level. State unemployment has decreased from 6.9% in January to 5.4% in August. The Leeds Business Confidence Index (LBCI), a local measure of business expectations, remains positive looking into the fourth quarter, despite the index falling from record levels in the third quarter. Optimism was centered around increasing consumer demand as well as relative improvement in both COVID-19 case counts and the supply chain. However, concerns remained about COVID-19 variants, inflation, and supply chain disruptions.

The unemployment rate in the Metro Area also improved to 5.4% in August. With growing retail sales and strong consumer confidence, there is reason to believe that the unemployment rate will continue to improve. Further, the Manpower Employment Outlook Survey showed that 62% of West Region companies expect to hire additional employees in the fourth quarter of 2021, doubling the 31% of companies who planned to hire in the third quarter.

Although growth has been strong, the economic recovery has not been consistent across business sectors. For example, data through the second quarter showed that national spending on goods has exceeded pre-recession levels by 17.9%, but spending on services is down 3.5% over the same time period. This means that business owners and employees in some business sectors are feeling the economic recovery more than people in other sectors. Further, while economic indicators have generally been improving, some indicators (such as business confidence) have suffered temporary setbacks as COVID-19 cases have increased. COVID-19 case counts are likely to continue to impact the rate of economic growth. Although the overall economic outlook is positive, worker shortages, supply chain disruptions, inflation, and the waning impact of federal stimulus funding also have the potential to negatively impact economic growth over coming months.

Local Economic Indicators

2021 Current Month Compared to Prior Year		2021 YTD Avg Compared to Prior Year	
Metro Area Unemployment Rate			
	5.4% (Aug) Down 2.0 percentage points	6.2% Down 1.4 percentage points	
Consumer Confidence Index (CCI) Mountain Region			
	117.7 (Sept) +19.0%	114.3 +8.7%	
AURORA BUILDING PERMITS # of New Commercial Buildings			
	3 (Sept) +50.0%	44 0.0%	
AURORA BUILDING PERMITS # of New Residential Buildings			
	1,012 (Sept) +338.1%	3,055 +50.4%	
Local Outlook Surveys			
Hotel Occupancy Denver-Aurora Metro Area			
	Aug 2021 70.3%	July 2021 76.8%	Aug 2020 45.6%
LEEDS Business Confidence Index (LBCI) (values above 50 indicate expansion)			
	Q4 2021 56.1	Q3 2021 67.3	Q4 2020 47.9
LBCI Component	Q4 2021	Change Quarterly	Change Annual
State Economy	55.1	▼	▲
National Economy	48.9	▼	▲
Industry Sales	59.0	▼	▲
Industry Profits	56.6	▼	▲
Industry Hiring	61.6	▼	▲
Capital Expenditures	55.4	▼	▲
LBCI	56.1	▼	▲

All indicator data above are the most current available as of the close of the second quarter.

Revenues (General Fund Sources of Funds)

Total General Fund sources through the third quarter were higher than the budget plan by \$11.6 million (3.6%). This over-performance is shown in the *2021 Revenue Performance by Type* table. Year-to-date (YTD) revenues reflected a recovering economy and strong consumer demand. Sales and use tax collections accounted for 87.5% of the over-performance in total sources. Franchise fees, audit revenues, construction, external charges for services, and construction permits also contributed to the favorable revenue performance.

Despite a computer chip shortage leading to a shrinking supply of new vehicles for sale, collections of auto use tax since April have been surprisingly strong. September 2021 auto use tax collections were \$2.6 million, representing the single largest month of collections every recorded in Aurora. It is unclear how much longer this strong run of collections can continue. The National Automobile Dealers Association (NADA) is reporting that the sales of new light vehicles through September has declined for five straight months. Further, NADA is reporting that new light vehicles sales in September declined 25.2% compared to September 2020. Regardless, higher prices for both new and used vehicles are having a significantly positive impacts on auto use tax collections.

As can be seen in the *% Change from Same Month in Prior Year* graph, sales tax collections have continued to grow at double digit percentages each month. YTD sales tax revenue in 2021 is up 23.4% compared to 2019, showing how strongly current collections are now exceeding pre-pandemic levels. Starting in September of 2020, sales tax collections increased as a result of the Marketplace Facilitator Ordinance. While revenue from the ordinance was \$177,400 higher this September compared to a year ago, this increase only accounted for a small portion of the 13.2% growth in sales tax collections experienced in September 2021.

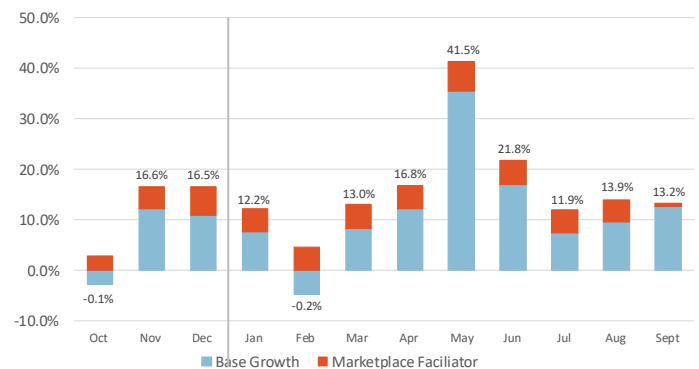
Sales tax collections over the first three quarters has grown by 15.2 % compared to 2020. When comparing to pre-pandemic data, a number of sectors have grown significantly compared to 2019, including Other Top Taxpayers (108.1%), Electronics/Computers (87.6%), and Grocery (27.8%). Only Telecommunications (-7.1%) and Department Stores (-17.4%) have not exceeded pre-pandemic collections from 2019. The Other Top Taxpayers category reflects rising collections from several large e-commerce companies, driven both by the Marketplace Facilitator Ordinance as well as growing online sales.

See page 6 for detail revenue performance by source.

2021 Revenue Performance by Type

Revenue Category (\$ in thousands)	2021 YTD Actuals	Actuals (Under)/ Over 2021 Projection	
		\$	%
General Sales Tax	\$182,359.7	\$6,247.7	3.5%
Capital-Related Use Tax	26,248.9	\$2,131.7	8.8%
Auto Use Tax	20,683.0	\$1,796.8	9.5%
Franchise Fees and Taxes	9,821.5	\$311.9	3.3%
Audit Revenue	8,340.3	\$260.5	3.2%
External Charges	4,516.3	\$330.1	7.9%
Construction Permits	1,492.9	\$375.1	33.6%
All Other Sources	78,204.8	\$157.5	0.2%
Total Sources	\$331,667.4	\$11,611.3	3.6%
Less Capital Transfer	36,190.2	2,415.6	7.2%
Operating Revenue	\$295,477.2	\$9,195.7	3.2%

Sales Tax % Change from Same Month in Prior Year



Sales Tax Top Taxpayers by Industry Category

Industry Category (\$ in thousands)	YTD Sept		\$ Variance	% Change
	2021	2020		
Eating & Drinking Places	\$24,759.5	\$19,841.0	\$4,918.5	24.8%
Discount Stores	20,683.8	18,664.4	2,019.4	10.8%
Building Materials	17,650.1	16,578.0	1,072.2	6.5%
Auto Dealers and Parts	13,671.4	12,460.4	1,211.0	9.7%
Utilities	9,849.9	8,569.9	1,279.9	14.9%
Telecommunication/Cellular	8,045.5	8,546.6	(501.1)	(5.9%)
Electronics/Computers	8,037.2	11,171.0	(3,133.8)	(28.1%)
Grocery Stores	6,504.7	6,396.9	107.8	1.7%
Clothing and Clothing Accessories	5,131.1	3,320.2	1,811.0	54.5%
Beer, Wine, and Liquor Stores	4,176.4	4,077.8	98.6	2.4%
Department Stores	2,637.9	2,111.1	526.8	25.0%
Sport Goods, Hobby, Books, Music	2,519.7	2,030.9	488.8	24.1%
Furniture and Home Furnishings	2,053.4	1,650.2	403.2	24.4%
Industrial Sales	2,050.4	2,588.5	(538.0)	(20.8%)
Other Top Taxpayers	16,837.9	9,540.7	7,297.2	76.5%
Top Taxpayers	\$144,609.0	\$127,547.7	\$17,061.3	13.4%
Total of All Other Taxpayers	42,225.1	35,484.0	6,741.1	19.0%
Total Sales Tax Collections	\$186,834.1	\$163,031.7	\$23,802.4	14.6%
Less Sales Tax Incentives	4,474.4	4,750.7	(276.4)	(5.8%)
Total Reported Sales Tax	\$182,359.7	\$158,280.9	\$24,078.8	15.2%

Expenditures (General Fund Uses of Funds)

Total General Fund operating expenditures through September 2021 were \$262,600 (0.1%) under the updated projection, due to savings in multiple categories partially offset by overages in the personal services. When including transfers out to other funds, total expenditures were \$2.2 million (0.8%) over the updated projection, due to a \$2.4 million (7.0%) increase in the capital transfer. Increases in the capital transfer are indicative of stronger than expected construction activity in the city and are entirely offset by higher construction-related revenue.

Despite the selective hiring freeze associated with the COVID-19 pandemic being lifted, career service position vacancies remain higher than normal with 111.0 FTE at the end of the third quarter. Along with civil service attrition, this has resulted in regular employee salary & benefits savings of \$1.5 million over the updated 2021 projection as shown on the *2021 Personnel Expenditures* chart. These savings are offset by higher than projected spending in special pay and overtime compensation due to higher than anticipated usage primarily in the Fire Department. A portion of increased overtime costs are related to a more active than anticipated wildland fire season which resulted in several long-term deployments. These costs will be recovered as revenue from the State of Colorado. In addition, higher than projected overtime and special pay costs are due to the extension of COVID-19 leave which staff anticipated would end in July/August when the governors emergency declaration related to COVID-19 expired. The city has continued to offer this leave and it has been heavily utilized by Fire which results in additional overtime and special pay to cover lost shifts. The city plans to utilize federal relief funds to cover a significant portion of the Fire overage.

Expenditures related to Debt/Equip purchase are \$384,300 (12.3%) under the updated projection. Savings are primarily related to delays associated with purchasing vehicles. While some delays with vehicle purchases are expected, this has been made worse by global supply chain issues and chip shortages. Both of these issues are in part related to COVID-19 as well as increased demand for vehicles. The city plans to encumber funding related to these purchases so they can be paid for upon arrival.

Total utilities expenditures were under budget by 73,400 (0.9%) compared to the updated projection. Savings have primarily been achieved due to reduced water requirements based on the area receiving more rain than normal this spring. Savings are somewhat offset by increased electricity costs likely due to increased usage of city facilities as COVID-19 restrictions are reduced.

See page 6 for detail expenditure performance by category.

2021 Expenditure Performance

Expenditure Category (\$ in thousands)	YTD Sept Actuals	Actuals Under/ (Over) Projection	
		\$	%
Personal Services	\$178,383.0	(1,164.4)	(0.7%)
Temp Compensation	1,911.8	165.6	8.0%
Professional/Technical	13,826.7	77.7	0.6%
Operating Supplies	14,253.6	390.7	2.7%
Utilities	8,083.8	115.1	1.4%
Fleet/Risk Interfund	13,489.5	293.6	2.1%
Debt/Equip Purchases	2,747.5	384.3	12.3%
Total Operating Exp.	\$232,695.9	\$262.6	0.1%
Capital Rev Transfer	36,190.2	(2,415.6)	(7.0%)
Other Transfers Out	3,619.0	0.0	0.0%
Total Uses of Funds	\$272,505.1	(\$2,153.0)	(0.8%)

2021 Personnel Expenditures

Personnel Category (\$ in thousands)	YTD Sept Projection	YTD Sept Actuals	Actuals Under/ (Over) Budget
Regular Employee Salary & Benefits	\$167,843.9	\$166,320.0	\$1,523.9
Special Pay	3,687.4	4,972.2	(1,284.8)
Overtime Compensation	5,687.3	7,090.8	(1,403.5)
Temporary Compensation	2,077.4	1,911.8	165.6
Total Salary & Other Compensation	\$179,296.0	\$180,294.8	(\$998.8)

General Fund Vacancies	Q1	Q2	Q3
Total Career Service	91.0	115.0	111.0

2021 Citywide Utilities

Utility (\$ in thousands)	YTD Sept Projection	YTD Sept Actuals	Actuals Under/ (Over) Projection
Electricity	\$1,234.7	\$1,293.9	(\$59.2)
Natural Gas	230.5	229.4	1.1
Non-Routine Maint	681.8	622.7	59.0
Street Lights-XCEL	3,054.7	3,060.6	(6.0)
Traffic Lights, Signs	97.0	106.3	(9.3)
Water/Sewer	2,770.9	2,770.9	0.0
Other Utilities	0.0	0.0	0.0
Total Sept YTD	\$8,069.4	\$8,083.8	(\$14.3)

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 (Sources of Funds)	2021 Budget	2021 Projection	YTD Actual thru Sept 2021	2021 Year-to-Date Sources Over/(Under)				Sept 2021 Actual	Sept Variance Over/(Under)	
				2020	2021 Projection	% Chg vs 2020	% Chg vs Budget		2020	2021 Projection
Sales Tax - General	\$193,981,756	\$227,237,131	\$182,359,726	\$24,078,785	\$6,247,667	15.2%	3.5%	\$182,359,726	\$24,078,785	6,247,667
Use Tax - Capital Related	23,443,525	31,313,785	26,248,878	4,304,392	2,131,730	19.6%	8.8%	26,248,878	4,304,392	2,131,730
Use Tax - Automobile	21,453,024	23,524,814	20,683,045	5,614,889	1,796,847	37.3%	9.5%	20,683,045	5,614,889	1,796,847
Property Tax	40,782,997	43,811,941	43,686,205	(848,330)	111,671	(1.9%)	0.3%	43,686,205	(848,330)	111,671
Franchise Fees & Taxes	14,330,099	15,027,588	9,821,497	997,359	311,890	11.3%	3.3%	9,821,497	997,359	311,890
Highway User's Fees & Taxes	12,050,227	11,965,014	8,029,567	604,184	24,583	8.1%	0.3%	8,029,567	604,184	24,583
Other Auto Related (SOT, MV Fees)	4,280,009	4,892,378	3,022,606	46,393	(116,284)	1.6%	(3.7%)	3,022,606	46,393	(116,284)
Audit Revenue	4,791,222	8,370,982	8,340,279	3,298,680	260,483	65.4%	3.2%	8,340,279	3,298,680	260,483
Other Taxes	12,939,423	12,555,926	9,069,843	1,637,913	256,842	22.0%	2.9%	9,069,843	1,637,913	256,842
Other Intergovernmental Fees & Taxes	2,668,226	2,727,528	2,627,071	341,804	34,814	15.0%	1.3%	2,627,071	341,804	34,814
Business Licenses & Other Permits	3,358,344	2,882,916	2,719,969	(159,661)	361,689	(5.5%)	15.3%	2,719,969	(159,661)	361,689
Fines & Forfeitures	4,070,694	3,318,011	2,494,619	336,115	(18,425)	15.6%	(0.7%)	2,494,619	336,115	(18,425)
Internal Charges for Services	7,732,601	7,664,941	5,485,292	(95,022)	(41,512)	(1.7%)	(0.8%)	5,485,292	(95,022)	(41,512)
External Charges for Services	7,687,592	5,866,317	4,516,305	882,350	330,121	24.3%	7.9%	4,516,305	882,350	330,121
Other General Fund Revenue	3,722,613	3,863,321	2,411,618	(745,550)	(107,573)	(23.6%)	(4.3%)	2,411,618	(745,550)	(107,573)
Total General Fund Revenue	\$357,292,352	\$405,022,593	\$331,516,518	\$40,294,300	\$11,584,542	13.8%	20.5%	\$331,516,518	\$40,294,300	\$11,584,542
Transfers In from Other Funds	2,807,765	2,807,765	150,919	100,909	26,785	201.8%	21.6%	150,919	100,909	26,785
Total Sources of Funds	\$360,100,117	\$407,830,358	\$331,667,436	\$40,395,209	\$11,611,327	13.9%	21.0%	\$331,667,436	\$40,395,209	\$11,611,327
General Fund Operating Revenue ¹	\$325,502,375	\$373,232,616	\$295,477,206	\$34,952,900	\$9,195,736	13.4%	3.2%			

Expenditures (Uses of Funds)	2021 Budget	2021 Projection	YTD Actual thru Sept 2021	2021 Year-to-Date Uses Under/(Over)				Sept 2021 Actual	Sept Variance Over/(Under)	
				2020	2021 Projection	% Chg vs 2020	% Chg vs Budget		2020	2021 Projection
Personal Services	\$242,478,256	\$240,576,620	\$178,382,995	(\$8,556,996)	(\$1,164,372)	(5.0%)	(0.7%)			
Temporary Compensation	2,556,333	2,996,602	1,911,797	(140,297)	165,597	(7.9%)	8.0%			
Professional & Technical Services	23,489,540	25,942,656	13,826,724	(2,537,559)	77,701	(22.5%)	0.6%			
Operating Supplies/Other	20,694,634	21,227,349	14,253,565	803,275	390,693	5.3%	2.7%			
Utilities	11,410,300	11,501,081	8,083,761	(202,722)	115,081	(2.6%)	1.4%			
Interfund Charges	18,887,578	18,361,301	13,489,476	(287,724)	293,584	(2.2%)	2.1%			
Capital Purchases (Equip, Vehicles, Other)	5,164,523	5,891,438	2,747,532	(233,879)	384,293	(9.3%)	12.3%			
General Fund Operating Expenditures	\$324,681,164	\$326,497,047	\$232,695,851	(\$11,155,903)	\$262,577	(5.0%)	0.1%			
Capital Related Revenue Transfer Out ²	34,597,742	34,597,742	36,190,231	(5,442,310)	(2,415,590)	(22.0%)	(7.0%)			
All Other Transfers Out to Other Funds	21,948,835	73,459,988	3,619,033	384,848	0	9.6%	0.0%			
Total Uses of Funds	\$381,227,741	\$434,554,777	\$272,505,114	(\$16,213,364)	(\$2,153,014)	(6.5%)	(0.8%)			
Less Carryforward Budget	(6,618,001)	(6,618,001)								
Increase/(Use) of Available Funds³	(\$14,509,623)	(\$20,106,418)								

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

- Operating revenue accounts for the transfer out of construction related use tax to the Capital Projects Fund (CPF).
- The transfer to the CPF is calculated in December and transferred out of the General Fund.
- The 2021 Adopted Budget includes the planned use of \$8.9 million in funds available, primarily due to budget balancing efforts as a result of the COVID-19 pandemic. In the 2021 Spring

Supplemental process, an additional \$6.0 million was added mainly to re-appropriate Coronavirus Aid, Relief, and Economic Security Act (CARES) funds and Affordable Housing Seed funding. The supplemental also included additional revenue of \$408,700. These budget adjustments have resulted in a planned use of \$14.5 million in funds available for 2021.



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.

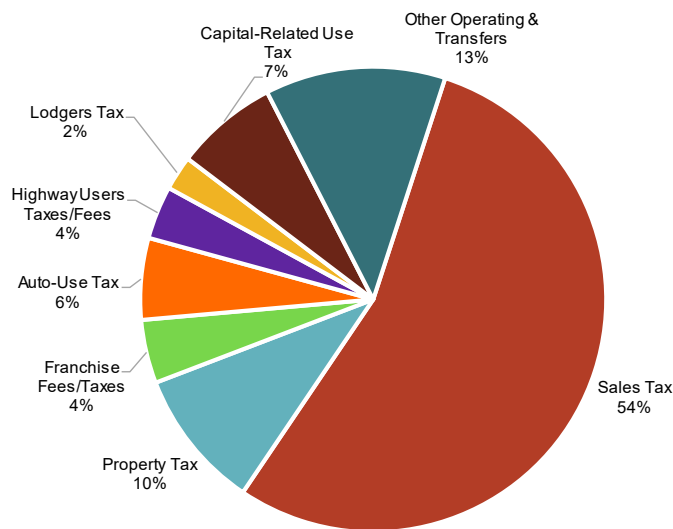
Retail sales remain the backbone of Aurora's General Fund, accounting for roughly 54% of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Approximately two-thirds of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building materials use tax, automobile use tax, and equipment use tax) are included.

Uses of Funds

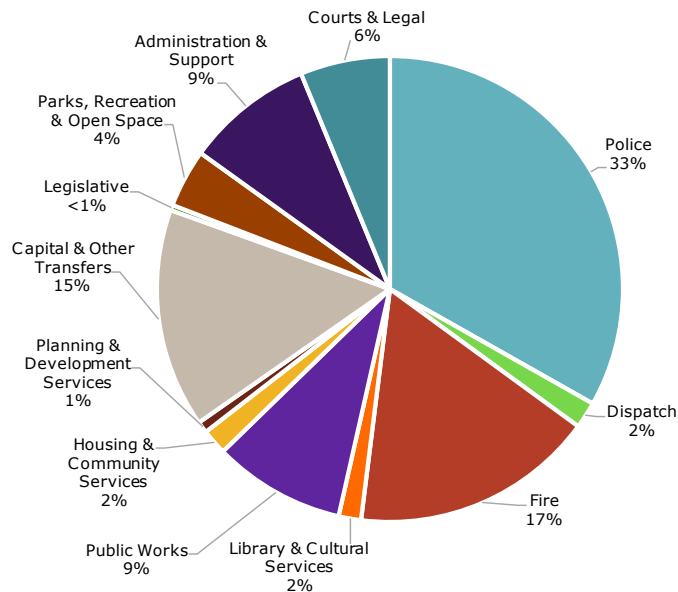
Uses of funds mainly result from expenditures incurred by the departments included in the General Fund. The majority of general services, programs and activities for the citizens of Aurora are supported by this fund, as well as the City Council and the administrative management functions. Other uses 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 58.0% of total General Fund appropriations in 2021.

2021 General Fund Revenue (Sources)



2021 General Fund Appropriations (Uses)



General Fund Departments

<ul style="list-style-type: none">Aurora911City AttorneyCivil Service CommissionCommunicationsCourt AdministrationFinance	<ul style="list-style-type: none">FireGeneral ManagementHousing and Community ServicesHuman ResourcesInformation TechnologyJudicial	<ul style="list-style-type: none">Library & Cultural ServicesNon-Departmental (snow removal, transfers, contingencies)Parks, Recreation & Open Space	<ul style="list-style-type: none">Mayor & City CouncilPlanning & Development ServicesPolicePublic DefenderPublic Works
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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.
- 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/Projection Plan/Revenue Plan:** For current month and year-to-date comparison purposes, the 2021 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.
- 2021 Budget:** The 2021 Adopted Budget plus approved supplemental amendments.
- 2021 Projection:** A detailed 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.
- Year-to-Date / Current Month Variance:**
- Over/(Under) - Current year sources under the prior year or budgeted/projected sources are unfavorable, indicated by brackets.
 - Under/(Over) - Current year uses over the prior year or budgeted/projected uses are unfavorable, indicated by brackets.
 - 2020 - The \$ difference between 2021 year-to-date / current month actuals compared to the 2020 actuals for the same timeframe.
 - 2021 Budget/Projection - The \$ difference between the 2021 year-to-date / current month actuals through the current month compared to the 2021 year-to-date budget/projection spending plan for the same timeframe.
 - Percent Chg vs 2020 - The percentage change between 2021 year-to-date actuals through the current month and the 2020 actuals through the same month.
 - Percent Chg vs Budget/Projection - The percentage change between the 2021 year-to-date actuals and the year-to-date budget/projection spending plan.

Finance Department Indicators (for the month ending 9/30/21)

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. Staffing issues in at least four departments was the primary reason for the September performance. The affected departments are filling vacant positions, training new staff, and making other adjustments that will hopefully result in a more timely processing of accounts payable going forward.

Target: 30 Days for 85% of Vendor Payments			
	80% (Sept)	84% (YTD)	

Investments

In light of budgetary uncertainty stemming from COVID-19, the city adopted a more defensive investing strategy focused on increased liquidity. This strategy, along with historically low interest rates, has resulted in a declining average yield. In September, the weighted average yield was 0.95%, which is down from 2.23% in 2019 and 1.81% in 2020.

The portfolio balance has increased over recent months due to the receipt of federal ARPA funds, steady water revenues, strong sales tax receipts, and expenditure reduction efforts.

September	2019	2020	2021
Cash & Investment Portfolio	\$588.7 M	\$603.1 M	\$795.8 M
Weighted avg. yield	2.23%	1.81%	0.95%
Duration (months)	20.4	20.4	21.0

Financing Transactions Over Previous 12 Months

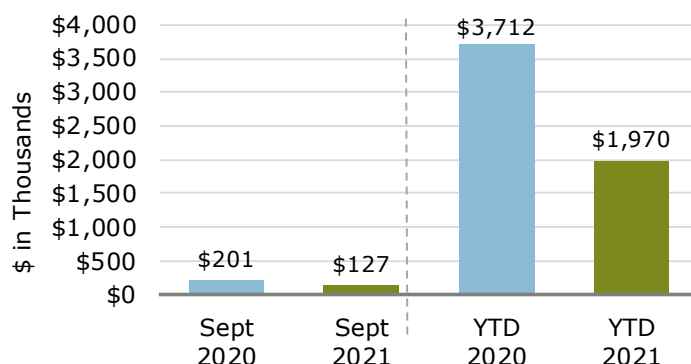
Future financing transactions currently planned include Heavy Fleet (\$10 million) and the prepayment of the Hogan Parkway loan in 2022 (\$13 million).

Purpose	Amount	Closed	Rate	Term (yrs.)	Lender/Banker
Series 2021B Water Taxable Refunding	\$265.2M	21-Aug	2.37%	25.0	Morgan Stanley
SEAM Facility (Water)	\$120.5M	21-May	2.36%	30.0	Morgan Stanley
SEAM Facility (Wastewater)	\$60.3M	21-May	2.66%	30.0	Morgan Stanley
Southeast Rec Center	\$37.5M	20-Oct	2.39%	25.0	RBC

Delinquent Tax Collections

Delinquent tax collections in September were \$127,400. Delinquent tax collections this year have generally trailed behind collections in 2020. As the economy improves, less taxpayers are delinquent, reducing potential collections. Collections have also been negatively impacted by staff turnover and a new process which allows most potentially delinquent taxpayers to receive both more time and system notifications before a delinquency case is opened.

Delinquent Tax Collections (\$ in Thousands)



City of Aurora

Report Prepared by
Office of Budget and Financial Planning

15151 East Alameda Parkway, Suite 5500
Aurora, Colorado 80012
budget1@auroragov.org