

2022



City of Aurora

# Fund Performance Report

General Fund

Prepared by the Office of Budget  
and Financial Planning

For the Quarter Ending  
September 30, 2022  
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# Economic Update









National gross domestic product (GDP) decreased in both the first and second quarters of 2022. There is some talk that the economy has entered a recession, because a simple definition of a recession is GDP decreasing in two consecutive quarters. However, estimates from the federal government show that GDP grew by an annualized rate of 2.9% in the third quarter. An argument against the economy currently being in a recession is the strength of the labor market. The unemployment rate in the United States rose modestly over the summer, but dropped to 3.3% in September. On a national level, consumer demand remained strong, with national retail sales growing by 10.8% in August and growing by 10.3% year-to-date (YTD). Inflation in the United States has remained persistently high and was 8.2% as of September. Over the course of this year, the Federal Reserve has raised interest rates five times in an attempt to slow inflation. Theoretically, raising interest rates should lower demand and reduce inflation. However, inflation and the associated federal monetary policy also remain a significant threat to economic expansion moving forward.

Colorado's unemployment rate has been below the national rate for each of the last seven months. As of September, the unemployment rate in Colorado was 3.2%. There is pessimism about the economy looking forward. The Leeds Business Confidence Index (LBCI), a local measure of business expectations, fell to 39.8 ahead of the fourth quarter of 2022 (a score above 50.0 is positive). This is the fourth-lowest outlook in the 20-year history of the index, slightly lower than the outlook in the third quarter of this year. All of the components of this index received pessimistic outlooks, with the national economy receiving the lowest score with 30.7 points. Respondents cited inflation, interest rates, workforce shortages, and supply chain issues as major factors behind the unfavorable outlook.

The unemployment rate in the Metro Area has mirrored the rate for Colorado in recent months and stood at 3.2% in September. While local retail sales remain strong, its rate of growth appears to be slowing. Retail sales in the Metro Area increased by 14.0% YTD through July, but this rate of growth has consistently declined over previous months.

Nationally, consumers continued to shift their spending from goods to services. Inflation-adjusted consumer spending on services increased by 3.6% in the second quarter, in contrast to the 2.4% decline in spending on goods. This has broadly benefited the leisure and hospitality sector, with the number of passengers traveling through Denver International Airport YTD through August is up 21.5% (although YTD passengers remain 2.1% below pre-pandemic levels in 2019).

## Local Economic Indicators

2022 Current Month Compared to Prior Year		2022 YTD Avg Compared to Prior Year	
Metro Area Unemployment Rate			
	<b>3.2% (Sept)</b> Down 1.4 percentage points	<b>3.4%</b> Down 2.4 percentage points	
Consumer Confidence Index (CCI) Mountain Region			
	<b>97.0 (Sept)</b> -18.2%	<b>105.7</b> -7.6%	
AURORA BUILDING PERMITS # of New Commercial Buildings			
	<b>6 (Sept)</b> 100.0%	<b>48</b> +9.1%	
AURORA BUILDING PERMITS # of New Residential Buildings			
	<b>445 (Sept)</b> -55.5%	<b>3,027</b> -1.9%	
Consumer Price Index (Year-over-Year Increase for U.S. Urban Consumers)			
	<b>Sept 2022</b> 8.2%	<b>Aug 2022</b> 8.3%	<b>Sept 2021</b> 5.4%
LEEDS Business Confidence Index (LBCI) (values above 50 indicate expansion)			
	<b>Q4 2022</b> 39.8	<b>Q3 2022</b> 41.1	<b>Q4 2021</b> 56.1
LBCI Component	Q4 2022	Change Quarterly	Change Annual
State Economy	40.0	▲	▼
National Economy	30.7	▲	▼
Industry Sales	42.2	▼	▼
Industry Profits	41.7	▼	▼
Industry Hiring	43.3	▼	▼
Capital Expenditures	40.8	▼	▼
LBCI	39.8	▼	▼

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



# Revenues (General Fund Sources of Funds)

Total General Fund sources through the third quarter were higher than the projection by \$5.8 million (1.6%). This over-performance is shown in the *2022 Revenue Performance by Type* table. Year-to-date (YTD) revenues reflect a combination of growing consumer demand and higher prices. Auto use tax collections have been particularly strong, increasing by \$2.1 million (10.4%) compared to 2021, resulting in collections that are \$1.4 million (6.6%) over projection. Sales and use tax collections accounted for 78.2% of the over-performance in total sources.

Several other General Fund sources are showing differences from the projection. Audit revenues are \$356,200 over projection and are the biggest source of variance outside of sales and use tax. Franchise taxes collections are \$342,900 over projection, with higher energy prices driving additional collections from electricity and natural gas franchises.

As can be seen in the *% Change from Same Month in Prior Year* graph, growth in sales tax collections started to slow in March. This correlated with a slowdown in national retail sales that also started in March. But retail sales in August grew by 10.7%, the highest rate since February. Reflecting this uptick, growth in sales tax collections reached 10.5% in August and 12.1% in September. While inflation remains the single biggest driver of growth in sales tax collections, consumer demand appears to be an increasingly important factor driving growth in collections over the last two months.

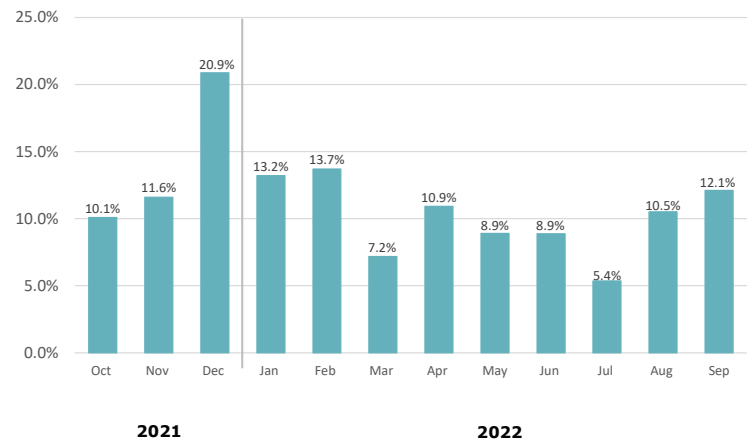
Through September, four industry sectors experienced double-digit growth in YTD sales tax collections, including Eating and Drinking Places (15.5%), Building Materials (15.1%), Utilities (14.9%), and Other Top Taxpayers (10.3%). Many of these results reflect industry-specific inflation impacts. For example, higher energy prices appear to be driving sales tax growth from Utilities. A mix of increasing consumer demand and higher food prices are driving the large growth in collections from Eating and Drinking Places. The Other Top Taxpayers category includes Amazon and a wide range of other companies, including several online retailers. A combination of higher prices and a longer-term trend of consumers buying more goods online explain the high growth rate in collections from Other Top Taxpayers. The decline in collections from companies in Industrial Sales reflects a large decline in variable sales tax payments from this sector. Collections from consistent taxpayers in the Industrial Sales sector grew by 2.9% YTD through September.

## 2022 Revenue Performance by Type

Revenue Type (\$ in Millions)	2022 YTD Actuals	Actuals (Under)/ Over 2022 Projection	
		\$	%
General Sales Tax	\$200.8	\$2.1	1.0%
Capital-Related Use Tax	26.3	1.1	4.2%
Auto Use Tax	22.8	1.4	6.6%
Audit Revenue	10.1	0.4	3.7%
Franchise Fees and Taxes	11.0	0.3	3.2%
Highway Users Taxes & Fees	7.2	(0.2)	(3.0%)
External Charges for Services	5.0	0.2	4.3%
All Other Sources	84.2	0.6	0.7%
<b>Total Sources</b>	<b>\$367.4</b>	<b>\$5.8</b>	<b>1.6%</b>
Less Capital Transfer	37.6	1.2	3.2%
<b>Operating Revenue</b>	<b>\$329.9</b>	<b>\$4.6</b>	<b>1.4%</b>

## Sales Tax

### % Change from Same Month in Prior Year



## Sales Tax Top Taxpayers by Industry Category

Industry Category (\$ in thousands)	YTD Sept		\$ Variance	% Change
	2022	2021		
Eating & Drinking Places	\$28,757.6	\$24,902.3	\$3,855.3	15.5%
Discount Stores	21,307.7	20,692.7	615.0	3.0%
Building Materials	20,311.2	17,650.1	2,661.0	15.1%
Auto Dealers and Parts	15,034.3	13,861.5	1,172.8	8.5%
Utilities	11,321.6	9,849.9	1,471.7	14.9%
Telecommunication/Cellular	7,981.8	8,045.5	(63.7)	(0.8%)
Electronics/Computers	7,929.6	8,332.2	(402.6)	(4.8%)
Grocery Stores	7,066.0	6,811.8	254.1	3.7%
Clothing and Clothing Accessories	5,233.0	5,131.1	101.9	2.0%
Beer, Wine, and Liquor Stores	4,046.3	4,176.4	(130.0)	(3.1%)
Department Stores	2,606.9	2,636.5	(29.6)	(1.1%)
Sport Goods, Hobby, Books, Music	2,585.3	2,519.7	65.5	2.6%
Furniture and Home Furnishings	1,996.1	2,173.5	(177.4)	(8.2%)
Industrial Sales	1,720.2	2,411.8	(691.6)	(28.7%)
Other Top Taxpayers	18,576.7	16,837.9	1,738.8	10.3%
<b>Top Taxpayers</b>	<b>\$156,474.4</b>	<b>\$146,033.1</b>	<b>\$10,441.3</b>	<b>7.1%</b>
Total of All Other Taxpayers	51,523.6	40,801.0	10,722.6	26.3%
<b>Total Sales Tax Collections</b>	<b>\$207,998.0</b>	<b>\$186,834.1</b>	<b>\$21,163.9</b>	<b>11.3%</b>
Less Sales Tax Incentives	7,224.3	4,474.4	2,749.9	61.5%
<b>Total Reported Sales Tax</b>	<b>\$200,773.7</b>	<b>\$182,359.7</b>	<b>\$18,414.0</b>	<b>10.1%</b>

# Expenditures (General Fund Uses of Funds)

General Fund operating expenditures through September 2022 are under the updated projection plan by \$5.8 million (2.2%). Position vacancies and supply issues continue to be a limiting factor on expenditures. After accounting for transfers out to other funds, the total General Fund projection variance is reduced down to \$4.6 million (1.5%) due to a \$1.2 million increase in the capital revenue transfer. Increases in the capital revenue transfer are indicative of stronger than expected construction activity in the city and are entirely offset by higher construction-related revenue.

The mid-year expenditure projection assumed that the number of vacancies would gradually decline but still produce enough savings to cover the increased use of temporary staff and fund various measures to help attract and retain employees. Year-to-date, vacancies have outpaced the projection, resulting in additional savings of \$2.2 million in personnel-related expenditures as shown on the *2022 Personnel Expenditures* chart. Career Service vacancies are down 2.0 percent at the end of the third quarter compared to the second quarter. Retention measures are expected to have a more significant impact over the fourth quarter.

In the projection, departments assumed an increase in contracted professional and technical services to help to backfill a number of vacancies. Although this has been somewhat successful, expenditures are below projection resulting in \$1.0 million (6.1%) in savings in this category, year-to-date.

The supplies/other expenditure category is \$1.6 million (8.7%) under the projection plan. A significant amount of new appropriations was added to this category in the 2022 budget. In addition, departments were able to request to use vacancy savings for one-time needs, which led to a projected increase in this category. Supply issues, delivery delays, and purchasing deadlines have delayed spending. It is likely that these issues will result in year-end savings in this expenditure category.

Supply issues related to heavy equipment production and delivery delays have also impacted expenditures in the capital purchases category which is under the projection plan by \$1.6 million (32.2%). Departments are hopeful to have purchase orders in place by the end of the year.

The utilities category is \$613,100 over the year-to-date projection, mostly due to expenditures for water and street light maintenance. Although two parks have been converted to warm season turf to reduce water usage, the turf requires higher water usage in the first year. This combined with the dry summer has led to more than expected water usage.

See page 6 for detail by expenditure category.

## 2022 Expenditure Performance

Expenditure Category (\$ in millions)	YTD Sept Actuals	Actuals Under/ (Over) Projection	
		\$	%
Personal Services	\$191.4	\$1.6	0.8%
Temp Compensation	1.9	0.6	22.8%
Professional/Technical	15.8	1.0	6.1%
Supplies/Other	17.4	1.6	8.7%
Utilities	9.0	(0.6)	(7.3%)
Fleet/Risk Interfund	15.1	(0.0)	(0.2%)
Capital Purchases	3.3	1.6	32.2%
<b>Total Operating Exp.</b>	<b>\$253.9</b>	<b>\$5.8</b>	<b>2.2%</b>
Capital Rev Transfer	37.6	(1.2)	(3.2%)
Other Transfers Out	18.7	0.0	0.0%
<b>Total Uses of Funds</b>	<b>\$310.2</b>	<b>\$4.6</b>	<b>1.5%</b>

## 2022 Personnel Expenditures

Personnel Category (\$ in thousands)	YTD Sept Projection	YTD Sept Actuals	Actuals Under/ (Over) Projection
Regular Employee Salary & Benefits	\$177,593.5	\$174,508.5	\$3,085.0
Special Pay	6,816.5	6,927.8	(111.2)
Overtime Compensation	8,644.1	9,988.4	(1,344.2)
Temporary Compensation	2,509.2	1,937.5	571.7
<b>Total Salary &amp; Other Compensation</b>	<b>\$195,563.4</b>	<b>\$193,362.1</b>	<b>\$2,201.3</b>

General Fund Vacancies	Q1	Q2	Q3
Total Career Service	173.95	203.45	199.45

## 2022 Citywide Utilities

Utility (\$ in thousands)	YTD Sept Projection	YTD Sept Actuals	Actuals Under/ (Over) Projection
Electricity	\$1,364.7	\$1,429.8	(\$65.0)
Natural Gas	301.1	313.5	(12.5)
Non-Routine Maint	833.8	1,089.1	(255.3)
Street Lights-XCEL	2,795.6	2,840.5	(44.9)
Traffic Lights, Signs	123.9	120.9	3.0
Water/Sewer	2,959.2	3,197.4	(238.1)
Other Utilities	0.4	0.8	(0.3)
<b>Total Sept YTD</b>	<b>\$8,378.8</b>	<b>\$8,991.9</b>	<b>(\$613.1)</b>

# General Fund | Fund Summary

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

rate 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)	2022 Budget	2022 Projection	YTD Actual thru Sept 2022	2022 Year-to-Date Sources Over/(Under)			
				2021	2022 Projection	% Chg vs 2021	% Chg vs Proj
Sales Tax - General	\$234,162,053	263,229,402	\$200,773,713	\$18,413,988	\$2,080,865	10.1%	1.0%
Use Tax - Capital Related	29,096,379	33,502,888	26,311,722	62,844	1,063,248	0.2%	4.2%
Use Tax - Automobile	24,199,869	27,120,445	22,828,474	2,145,429	1,408,197	10.4%	6.6%
Property Tax	45,820,061	46,161,109	50,870,037	7,183,831	(60,287)	16.4%	(0.1%)
Franchise Fees & Taxes	15,147,809	17,381,079	10,980,831	1,159,335	342,874	11.8%	3.2%
Highway User's Fees & Taxes	12,301,052	11,837,703	7,220,898	(808,669)	(222,131)	(10.1%)	(3.0%)
Other Auto Related (SOT, MV Fees)	5,050,891	4,393,071	2,936,183	(86,422)	86,878	(2.9%)	3.0%
Audit Revenue	4,907,627	10,453,436	10,083,245	1,742,966	356,161	20.9%	3.7%
Other Taxes	14,462,124	14,418,481	10,509,062	1,439,220	345,403	15.9%	3.4%
Other Intergovernmental Fees & Taxes	2,792,401	3,044,768	3,030,554	403,483	172,180	15.4%	6.0%
Business Licenses & Other Permits	3,322,767	3,795,236	2,918,744	198,775	114,496	7.3%	4.1%
Fines & Forfeitures	4,023,306	2,382,202	1,827,285	(667,334)	17,559	(26.8%)	1.0%
Internal Charges for Services	11,581,877	11,553,200	8,444,721	2,959,429	(13,222)	54.0%	(0.2%)
External Charges for Services	7,169,532	6,057,047	4,984,828	468,528	204,936	10.4%	4.3%
Other General Fund Revenue	3,723,197	5,189,897	3,696,559	1,284,941	(76,572)	53.3%	(2.0%)
<b>Total General Fund Revenue</b>	<b>\$417,760,945</b>	<b>\$460,519,964</b>	<b>\$367,416,856</b>	<b>\$35,900,343</b>	<b>\$5,820,584</b>	<b>10.8%</b>	<b>1.6%</b>
Transfers In from Other Funds	0	0	0	(150,919)	0	(100.0%)	n/a
<b>Total Sources of Funds</b>	<b>\$417,760,945</b>	<b>\$460,519,964</b>	<b>\$367,416,856</b>	<b>\$35,749,424</b>	<b>\$5,820,584</b>	<b>10.8%</b>	<b>1.6%</b>
<b>General Fund Operating Revenue <sup>1</sup></b>	<b>\$375,855,259</b>	<b>\$413,000,562</b>	<b>\$329,853,563</b>	<b>\$34,311,471</b>	<b>\$4,647,195</b>	<b>11.6%</b>	<b>1.4%</b>

Expenditures (Uses of Funds)	2022 Budget	2022 Projection	YTD Actual thru Sept 2022	2022 Year-to-Date Uses Under/(Over)			
				2021	2022 Projection	% Chg vs 2021	% Chg vs Proj
Personal Services	\$271,065,166	\$267,892,833	\$191,424,596	(13,041,601)	\$1,629,583	(7.3%)	0.8%
Temporary Compensation	2,658,831	3,816,699	1,937,494	(25,697)	571,733	(1.3%)	22.8%
Professional & Technical Services	27,846,007	31,811,424	15,790,846	(1,964,122)	1,034,625	(14.2%)	6.1%
Supplies/Other	26,526,202	30,082,712	17,363,047	(3,109,482)	1,648,940	(21.8%)	8.7%
Utilities	11,548,800	11,519,314	8,991,881	(908,120)	(613,071)	(11.2%)	(7.3%)
Fleet/Risk Interfund Charges	20,675,485	20,180,152	15,128,549	(1,639,073)	(31,120)	(12.2%)	(0.2%)
Capital Purchases (Equip, Vehicles, Other)	9,887,843	10,843,586	3,288,481	(540,949)	1,563,241	(19.7%)	32.2%
<b>General Fund Operating Expenditures</b>	<b>\$370,208,334</b>	<b>\$376,146,720</b>	<b>\$253,924,894</b>	<b>(21,229,043)</b>	<b>\$5,803,931</b>	<b>(9.1%)</b>	<b>2.2%</b>
Capital Related Revenue Transfer Out <sup>2</sup>	41,905,686	47,519,402	37,563,292	(1,437,953)	(1,173,389)	(4.0%)	(3.2%)
All Other Transfers Out to Other Funds	46,029,771	67,046,763	18,742,870	(15,123,837)	0	(417.9%)	0.0%
<b>Total Uses of Funds</b>	<b>\$458,143,791</b>	<b>\$490,712,885</b>	<b>\$310,231,056</b>	<b>(37,790,833)</b>	<b>\$4,630,542</b>	<b>(13.9%)</b>	<b>1.5%</b>
Less Carryforward Budget	(7,548,762)	(7,548,762)					
<b>Increase/(Use) of Available Funds <sup>3</sup></b>	<b>(32,834,084)</b>	<b>(22,644,159)</b>					

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

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 2022 Adopted Budget includes the planned use of \$8.4 million in funds available to fund \$8.5 million in one-time amendments.

The 2022 Spring Supplemental increased the planned use of funds to \$32.8 million by adding \$24.4 million in appropriation

including the following significant items: transfer to the Capital Projects Fund of additional funds available (\$4.0 m); Independent Consent Decree Monitor (\$4.7 m); and pre-payment of Hogan Parkway debt (\$13.1 m).

The 2022 Projection reduces the planned use of funds available to \$22.6 million as revenue is projected to outpace the budget assumption.



# Appendices

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# 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.

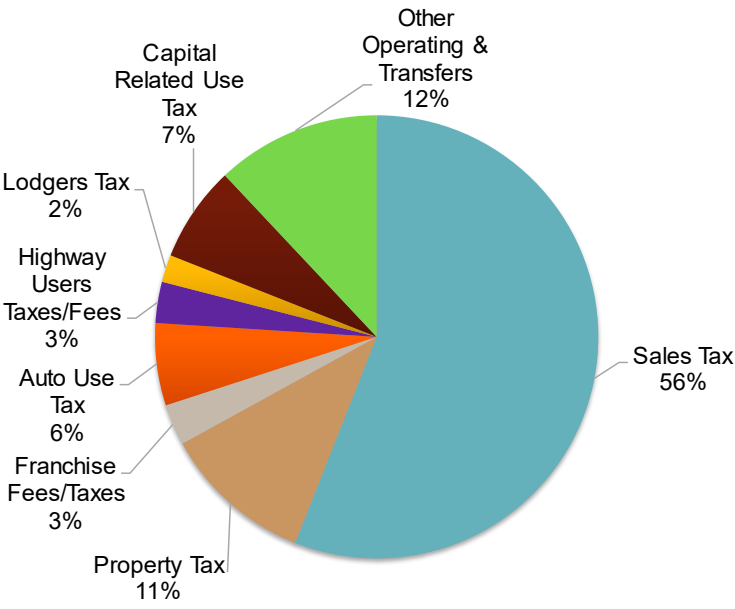
Retail sales remain the backbone of Aurora's General Fund, accounting for roughly 56% of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Approximately two-thirds of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building materials use tax, automobile use tax, and equipment use tax) are included.

## Uses of Funds

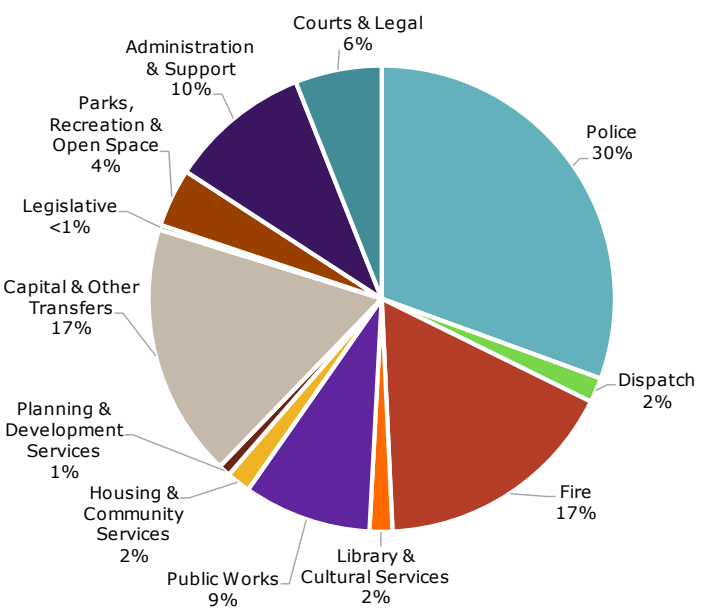
Uses of funds mainly result from expenditures incurred by the departments included in the General Fund. The majority of general services, programs and activities for the citizens of Aurora are supported by this fund, as well as the City Council and the administrative management functions. Other uses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

Public safety functions, including Fire, Aurora911 Dispatch, Police, and Courts & Legal account for 55.0% of total General Fund appropriations in 2022.

2022 General Fund Revenue  
(Sources)



2022 General Fund Appropriations  
(Uses)



## General Fund Departments

<ul style="list-style-type: none"><li>Aurora911</li><li>City Attorney</li><li>Civil Service Commission</li><li>Communications</li><li>Court Administration</li><li>Finance</li></ul>	<ul style="list-style-type: none"><li>Fire</li><li>General Management</li><li>Housing and Community Services</li><li>Human Resources</li><li>Information Technology</li><li>Judicial</li></ul>	<ul style="list-style-type: none"><li>Library &amp; Cultural Services</li><li>Non-Departmental (snow removal, transfers, contingencies)</li><li>Parks, Recreation &amp; Open Space</li></ul>	<ul style="list-style-type: none"><li>Mayor &amp; City Council</li><li>Planning &amp; Development Services</li><li>Police</li><li>Public Defender</li><li>Public Works</li></ul>
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# Glossary

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- 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.
- 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 2022 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.

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## 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.
- 2022 Budget:** The 2022 Adopted Budget plus prior year encumbrance carryforwards, transfers and approved supplemental amendments.
- 2022 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.
    - 2021 - The \$ difference between 2022 year-to-date / current month actuals compared to the 2021 actuals for the same timeframe.
    - 2022 Budget/Projection - The \$ difference between the 2022 year-to-date / current month actuals through the current month compared to the 2022 year-to-date budget/projection spending plan for the same timeframe.
    - Percent Chg vs 2021 - The percentage change between 2022 year-to-date actuals through the current month and the 2021 actuals through the same month.
    - Percent Chg vs Budget/Projection - The percentage change between the 2022 year-to-date actuals and the year-to-date budget/projection spending plan.

# Finance Department Indicators (for the month ending 9/30/22)

## Accounts Payable

When the city makes payments within the standard 30 days or less, it can capture vendor discount terms, avoid penalties and interest charges, and save taxpayer money. Payment delays in two departments led to the September results. These delays were caused by a vendor invoicing issue, an increased volume of bills requiring verification before an invoice is paid, and the creation of a new program which has temporarily resulted in delays processing associated invoices.

Target: 30 Days for 85% of Vendor Payments			
	<b>83%</b> (Sept)	<b>85%</b> (YTD)	

## Investments

In an effort to fight inflation, the Federal Reserve made five separate rate hikes for a combined 3.0% in 2022 (the last of which was in September). Given this environment, the weighted average yield has risen over recent months and reached 1.59% in September. This yield remains down from 1.81% in 2020 but is higher than the 0.95% earned in 2021.

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

September	2020	2021	2022
Cash & Investment Portfolio	\$603.1 M	\$795.8 M	\$931.5 M
Weighted avg. yield	1.81%	0.95%	1.59%
Duration (months)	20.4	21.0	19.8

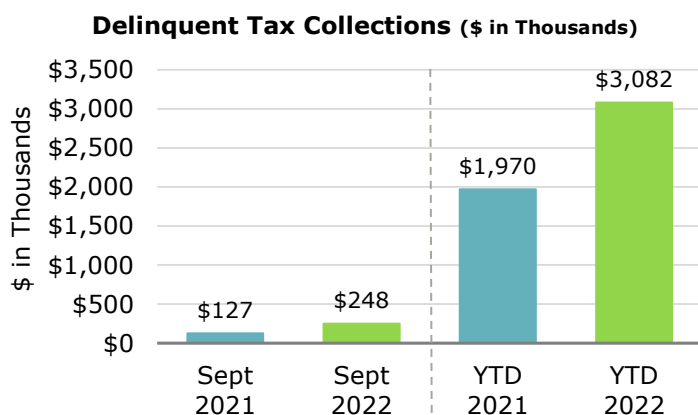
## Financing Transactions Over Previous 12 Months

In February 2022 the City prepaid the \$13.4 million Hogan Parkway Loan (including \$398,000 in interest). This transaction saves \$2.4 million in annual debt payments through 2027 and unencumbers the Tallyn's Reach Complex which was pledged to the loan. Future financing transactions include AURA Conference Center and Parking Structure refinancing (\$21 million), 2023 Sewer Improvements (\$45 million), and 2023 Heavy Fleet (\$7 million).

Purpose	Amount	Closed	Rate	Term (yrs.)	Lender/ Banker
Series 2022-Road Improvement COPs	\$32.0M	22-Sept	3.69%	20.0	RBCCM
Series 2022-A Heavy Fleet	\$6.2M	22-Aug	2.71%	6.7	Bank of America
Series 2021-A Heavy Fleet	\$8.3M	21-Nov	1.16%	6.3	Key

## Delinquent Tax Collections

Delinquent tax collections in September were \$248,300. Year-to-date collections are up significantly over 2021 and reflect a large delinquent tax payment received in June.



## City of Aurora

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