



"Ascentiate" by Douwe Blumberg, 2018



2023



City of Aurora



Fund Performance Report | General Fund

Prepared by the Office of Budget
and Financial Planning

For the Quarter Ending
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Economic Update

An initial estimate from the federal government projects that national gross domestic product (GDP) grew by an annualized rate 2.1% in the second quarter of 2023 after increasing by an annualized 2.0% in the first quarter. While inflation remains above the target rate of 2.0%, the rate of inflation has fallen for twelve straight months. From the peak inflation of 9.1% in June 2022, inflation has now fallen to 3.0% as of June 2023. The Federal Reserve has raised interest rates ten times since the start of 2022, increasing the target interest rate by a combined 5.00%. In June 2023, the Federal Reserve chose not to raise interest rates, although they signaled that additional increases may still be necessary to better bring inflation under control. The year-to-date (YTD) unemployment rate in the United States was 3.6% in June, showing that the national labor market remains strong. Given the progress in addressing inflation, the strong labor market, and continued growth in retail sales, there is an increasing belief that the U.S. economy can pull off a “soft landing” (a popular term to describe the economy slowing down under the higher interest rates enacted by the Federal Reserve, reducing inflation but not triggering a recession). That stated, an overly restrictive monetary policy remains a significant risk to the economy in the near term.

Colorado’s labor market remains stronger than the nation as a whole. As of June, the YTD unemployment rate in Colorado was 2.9%. However, business leaders remain pessimistic about the short-term economic future of the state. The Leeds Business Confidence Index (LBCI), a local measure of business expectations, dropped from 45.1 ahead of the second quarter of 2023 to a score of 44.1 looking into the third quarter (a score above 50.0 is positive). All six components of this index received pessimistic outlooks, with the 39.3 score for the national economy being the most pessimistic outlook. Respondents cited interest rates, inflation, and concerns about a recession as reasons behind their negative outlook.

The unemployment rate in the Metro Area ticked up to 3.3% in June. While not a high rate of unemployment, it is still the highest rate so far this year. Another local concern is that inflation in the Metro Area tends to be higher than in the nation as a whole. Though inflation in the Metro Area is not measured on a monthly basis, the last measurement in May showed that inflation was 5.1%, which was 1.1% higher than the national inflation rate for the same time period. On the plus side, the travel and tourism industry continues to post strong results. For example, the number of passengers traveling through Denver International Airport was up 13.6% YTD through June compared to the first six months of 2022. Similarly, YTD hotel occupancy in the Metro Area in June was 68.1%, which was 2.4 percentage points higher than in 2022.

Local Economic Indicators

2023 Current Month Compared to Prior Year		2023 YTD Avg Compared to Prior Year	
Metro Area Unemployment Rate			
<div></div> <div>3.3% (June) Up 0.4 percentage points</div>		<div>2.9%</div> <div>Down 0.4 percentage points</div> <div></div>	
Consumer Confidence Index (CCI) Mountain Region			
<div></div> <div>127.6 (Jun) +36.0%</div>		<div>111.7</div> <div>+1.4%</div> <div></div>	
AURORA BUILDING PERMITS # of New Commercial Buildings			
<div></div> <div>7 (Jun) +16.7%</div>		<div>40</div> <div>+17.6%</div> <div></div>	
AURORA BUILDING PERMITS # of New Residential Buildings			
<div></div> <div>111 (Jun) -78.4%</div>		<div>1,660</div> <div>-24.2%</div> <div></div>	
Consumer Price Index (Year-over-Year Increase for U.S. Urban Consumers)			
Jun 2023 3.0%	May 2023 4.0%	Apr 2023 4.9%	<div>Jun 2022 9.1%</div>
LEEDS Business Confidence Index (LBCI) (values above 50 indicate expansion)			
Q3 2023 44.1	Q2 2023 45.1	Q1 2023 39.8	<div>Q3 2022 41.1</div>
LBCI Component	Q3 2023	Change Quarterly	Change Annual
State Economy	44.9	▼	▲
National Economy	39.3	▲	▲
Industry Sales	48.0	▼	▲
Industry Profits	45.7	▼	▲
Industry Hiring	43.7	▼	▼
Capital Expenditures	43.1	▲	▲
LBCI	44.1	▼	▲

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 first six month of the year were higher than the budget by \$19.7 million (8.2%). This over-performance is shown in the *2023 Revenue Performance by Type* table. Sales and use tax collections accounted for 81.1% of the over-performance in total sources. Franchise taxes collections were \$1.5 million (24.4%) over budget, with higher energy prices in the first quarter of the year driving additional collections from electricity and natural gas franchises. Given that energy prices have generally declined in the second quarter and are projected to continue declining, it is not clear that franchise taxes will be a source of positive variance to the revenue budget over the last half of the year. Finally, although YTD audit revenue is behind the record amount recovered in 2022, collections were still \$1.3 million more than the budget plan which assumed a more typical rate of recovery.

As the *% Change from Same Month in Prior Year* graph indicates, growth in sales tax collections in the second quarter of the year was consistent and ranged from 4.1% to 4.7% each month. Growth rates in collections in the second quarter were also generally lower than the growth rates experienced in the first quarter. YTD collections through June are up 6.9% compared to the first six months of 2022. This compares favorably to the U.S. Census Bureau estimate that retail and food services sales in the first half of the year grew by 3.2% nationally. However, retail growth was slower in the second quarter of the year than in the first quarter and retail growth may remain sluggish over coming months given economic projections of a slow growth economy and currently high interest rates.

Through June, strong growth in sales tax collections from Utilities (24.9%), Auto Dealers and Parts (13.3%), and Eating and Drinking Places (8.1%) drove the vast majority of the overall increase in sales tax collections from top taxpayers. Significant increases in energy prices (particularly the price of natural gas in the first quarter) was a major factor behind the growth in collections from Utilities. Growth in collections from Auto Dealers and Parts was driven by the rising cost of new vehicles, the opening of a new car dealership, and by the easing of supply chain issues that reduced the supply of new cars in 2022. Inflation also appears to be a driver of some of the current year growth in other categories. For example, food-related inflation has remained high even while the rate of inflation has generally decreased over recent months. Given this dynamic, it is not surprising that Eating and Drinking Places (8.1%) and Grocery Stores (8.2%) continue to see significant growth in sales tax collections. Eight sectors saw sales tax collections decline in the first half of the year.

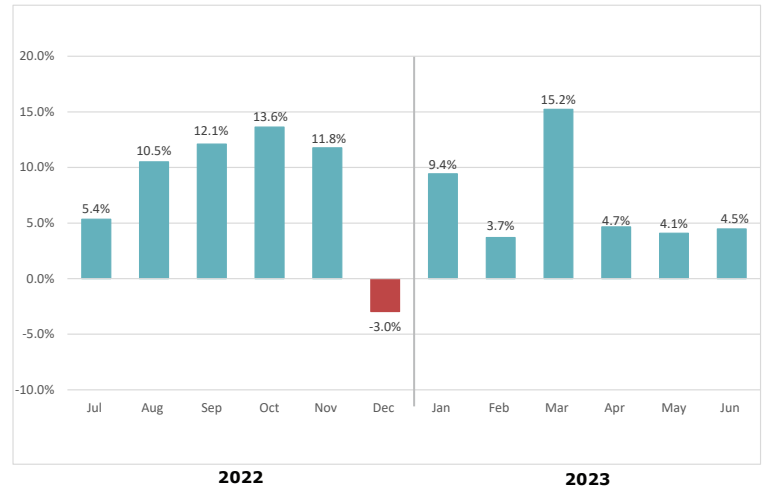
See page 6 for detail revenue performance by source.

2023 Revenue Performance by Type

Revenue Type (\$ in Millions)	YTD June Actuals	Actuals (Under)/ Over Budget	
		\$	%
General Sales Tax	\$140.1	\$7.7	5.8%
Capital-Related Use Tax	22.6	5.0	28.6%
Auto Use Tax	16.2	3.3	25.2%
Franchise Fees and Taxes	7.6	1.5	24.4%
Audit Revenue	3.8	1.3	52.9%
Lodger's Tax	3.9	0.4	12.1%
Interest Income	1.7	0.5	39.9%
All Other Sources	63.9	0.0	0.0%
Total Sources	\$259.6	\$19.7	8.2%
Less Capital Transfer	30.1	5.2	21.1%
Operating Revenue	\$229.5	\$14.4	6.7%

Sales Tax

% Change from Same Month in Prior Year



Sales Tax

Top Taxpayers by Industry Category

Industry Category (\$ in thousands)	YTD June		\$ Variance	% Change
	2023	2022		
Eating & Drinking Places	\$19,693.2	\$18,211.2	\$1,481.9	8.1%
Discount Stores	13,939.1	14,035.7	(96.6)	(0.7%)
Building Materials	12,487.5	13,081.6	(594.1)	(4.5%)
Auto Dealers and Parts	11,297.8	9,967.3	1,330.5	13.3%
Utilities	9,341.8	7,481.2	1,860.6	24.9%
Electronics/Computers	5,744.5	5,363.1	381.4	7.1%
Grocery Stores	5,706.7	5,274.0	432.7	8.2%
Telecommunication/Cellular	5,007.8	5,434.4	(426.7)	(7.9%)
Clothing and Clothing Accessories	3,970.7	3,940.9	29.8	0.8%
Beer, Wine, and Liquor Stores	2,640.7	2,653.2	(12.4)	(0.5%)
Department Stores	1,681.2	1,801.0	(119.8)	(6.7%)
Sport Goods, Hobby, Books, Music	1,671.1	1,721.0	(49.9)	(2.9%)
Industrial Sales	1,341.8	1,342.1	(0.3)	(0.0%)
Furniture and Home Furnishings	1,135.9	1,329.9	(194.0)	(14.6%)
Other Top Taxpayers	13,053.6	12,365.2	688.4	5.6%
Top Taxpayers	\$108,713.4	\$104,001.9	\$4,711.5	4.5%
Total of All Other Taxpayers	37,031.6	31,753.1	5,278.6	16.6%
Total Sales Tax Collections	\$145,745.0	\$135,755.0	\$9,990.1	7.4%
Less Sales Tax Incentives	5,672.9	4,669.3	1,003.6	21.5%
Total Reported Sales Tax	\$140,072.1	\$131,085.7	\$8,986.5	6.9%

Expenditures (General Fund Uses of Funds)

General Fund operating expenditures through the second quarter of 2023 were under the budget plan, developed by using historical spending trends, by \$3.5 million or 1.8%. This outcome was driven by personal services savings and delays in capital equipment purchases, partially offset by expenditures for professional/technical services and supplies/other in excess of the budget plan. When including transfers out to other funds, total expenditures were \$1.7 million (0.8%) over budget due to a \$5.2 million (21.1%) 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.

At the end of June, Career Services vacancies stood at 189.00 FTE, up slightly from the first quarter. Vacancies peaked a year earlier at 209.15 in June 2022. The sustained, high number of vacancies has taken a toll on staff. Along with civil service attrition, this has resulted in salaries and benefits savings of \$12.2 million as shown on the *2023 Personnel Expenditures* chart. Much of these savings were used for turnover and retention related accrued leave payouts, signing and referral bonuses, and higher than typical overtime expenditures, causing the overages in special pay and overtime. Savings were also used to cover the increase in variable hour staffing expenditures.

The professional/technical category was \$1.6 million (13.1%) over the budget plan. This is driven by spending ahead of historical trends in several departments, most significantly Police, Information Technology (IT), and Human Resources (HR), for varying reasons. For Police, this is primarily the result of payments to auction companies. As the price of vehicles increases, their portion of the proceeds goes up. This additional expenditure is offset by an increase in auction proceed revenue. For IT, it is a timing issue for payments ahead of typical seasonality, and for HR, services have been used to backfill vacancies and are an offset to vacancy savings.

The supplies/other expenditure category is \$476,600 (3.7%) over budget. This is primarily driven by one large payment in March for the expanded body-worn camera (BWC) contract in IT. In the 2023 budget, BWC contracts were consolidated under IT with one vendor but the budget plan did not anticipate one large payment, making this a timing issue that will resolve as the year progresses.

Expenditures for capital purchases, to include heavy equipment, vehicles, and other capitalized purchases, are under the budget plan by \$2.2 million (55.5%). This is due to continued supply chain issues and the inability for vendors to fulfill or-

2023 Expenditure Performance

Expenditure Category (\$ in Millions)	YTD June Actuals	Actuals Under/ (Over) Budget	
		\$	%
Personal Services	\$142.8	\$3.4	2.3%
Variable Hour Comp.	2.1	(0.7)	(44.8%)
Professional/Technical	14.2	(1.6)	(13.1%)
Supplies/Other	13.4	(0.5)	(3.7%)
Utilities	4.7	0.0	0.1%
Fleet/Risk Interfund	11.1	0.7	6.0%
Capital Purchases	1.8	2.2	55.5%
Total Operating Exp.	\$190.0	\$3.5	1.8%
Capital Rev. Transfer	30.1	(5.2)	(21.1%)
Other Transfers Out	4.9	0.0	0.0%
Total Uses of Funds	\$224.9	(\$1.7)	(0.8%)

2023 Personnel Expenditures

Personnel Category (\$ in Thousands)	YTD June Budget	YTD June Actuals	Actuals Under/ (Over) Budget
Regular Employee Salary & Benefits	\$142,758.1	\$130,554.8	\$12,203.3
Special Pay	750.0	5,412.3	(4,662.3)
Overtime Compensation	2,699.3	6,836.3	(4,137.1)
Variable Hour Compensation	1,453.6	2,105.3	(651.7)
Total Salary & Other Compensation	\$147,661.0	\$144,908.8	\$2,752.2

General Fund Vacancies	Q1	Q2
Total Career Service	181.00	189.00

ders at this time. These savings are considered a timing issue. The savings in the fleet/risk category are also driven by the supply chain issue. Because vehicles are not being delivered, upfitting costs, charged back to departments via fleet interfund charges, are not yet being incurred.

See page 6 for detail by expenditure category.

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)	2023 Budget	YTD Actual thru June 2023	2023 Year-to-Date Sources Over/(Under)			
			2022	2023 Budget	% Chg vs 2022	% Chg vs Budget
Sales Tax - General	271,173,019	\$140,072,147	\$8,986,468	\$7,661,664	6.9%	5.8%
Use Tax - Capital Related	34,920,187	22,559,964	4,699,477	5,014,976	26.3%	28.6%
Use Tax - Automobile	27,120,445	16,185,884	1,293,081	3,259,946	8.7%	25.2%
Property Tax	49,745,107	39,236,603	2,053,167	0	5.5%	0.0%
Franchise Fees & Taxes	16,251,309	7,558,333	952,025	1,484,352	14.4%	24.4%
Highway User's Fees & Taxes	12,890,630	4,663,310	280,932	(21,070)	6.4%	(0.4%)
Other Auto Related (SOT, MV Fees)	4,617,372	1,890,992	182,754	46,206	10.7%	2.5%
Audit Revenue	4,995,964	3,820,321	(4,827,918)	1,322,341	(55.8%)	52.9%
Other Taxes	14,874,644	6,480,088	483,309	408,517	8.1%	6.7%
Other Intergovernmental Fees & Taxes	3,277,697	1,274,850	113,783	92,656	9.8%	7.8%
Business Licenses & Other Permits	3,936,585	1,461,967	(177,310)	(220,397)	(10.8%)	(13.1%)
Fines & Forfeitures	2,620,422	1,308,844	106,694	(8,151)	8.9%	(0.6%)
Internal Charges for Services	12,930,148	6,291,770	664,497	173,341	11.8%	2.8%
External Charges for Services	6,151,568	3,192,483	34,402	179,076	1.1%	5.9%
Other General Fund Revenue	7,479,249	3,635,644	1,342,508	264,325	58.5%	7.8%
Total General Fund Revenue	\$472,984,346	\$259,633,198	\$16,187,868	\$19,657,780	6.6%	8.2%
Transfers In from Other Funds	584,916	0	0	0	n/a	n/a
Total Sources of Funds	\$473,569,262	\$259,633,198	\$16,187,868	\$19,657,780	6.6%	8.2%
General Fund Operating Revenue ¹	\$424,306,722	\$229,536,013	\$11,366,858	\$14,417,194	5.2%	6.7%

Expenditures (Uses of Funds)	2023 Budget	YTD Actual thru June 2023	2023 Year-to-Date Uses Under/(Over)			
			2022	2023 Budget	% Chg vs 2022	% Chg vs Budget
Personal Services	\$297,017,350	\$142,803,434	(23,883,789)	\$3,403,939	(20.1%)	2.3%
Variable Hour Employee Compensation	3,242,512	2,105,323	(908,759)	(651,706)	(75.9%)	(44.8%)
Professional & Technical Services	32,225,435	14,196,637	(4,012,711)	(1,648,327)	(39.4%)	(13.1%)
Supplies/Other	29,387,770	13,367,548	(2,918,280)	(476,642)	(27.9%)	(3.7%)
Utilities	13,130,000	4,663,109	(297,499)	5,919	(6.8%)	0.1%
Fleet/Risk Interfund Charges	23,644,236	11,110,402	(1,078,708)	711,716	(10.8%)	6.0%
Capital Purchases (Equip, Vehicles, Other)	7,610,967	1,754,343	791,764	2,189,136	31.1%	55.5%
General Fund Operating Expenditures	\$406,258,270	\$190,000,798	(\$32,307,982)	\$3,534,033	(20.5%)	1.8%
Capital Related Revenue Transfer Out ²	49,262,540	30,097,185	(4,821,010)	(5,240,586)	(19.1%)	(21.1%)
All Other Transfers Out to Other Funds	37,110,968	4,850,950	13,611,475	0	73.7%	0.0%
Total Uses of Funds	\$492,631,778	\$224,948,933	(\$23,517,518)	(\$1,706,553)	(11.7%)	(0.8%)
Less Carryforward Budget	(13,632,848)					
Increase/(Use) of Available Funds ³	(\$5,429,668)					

- 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. For the purposes of this report, an effective transfer using current revenue collections has been calculated and included as an actual.

3. The 2023 Adopted Budget includes the planned use of \$1.8 million in funds available to help fund \$5.5 million in one-time amendments.
4. The 2023 Spring Supplemental Ordinance added a net \$3.6 million to the budget. The most significant increase was in Non-Departmental as a result of the city policy to increase the CPF transfer by the first \$4.0 million of any additional funds available for infrastructure needs. This was offset by a reduction in the Fire budget for retention bonuses that were budgeted in 2023 but paid in 2022.



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.

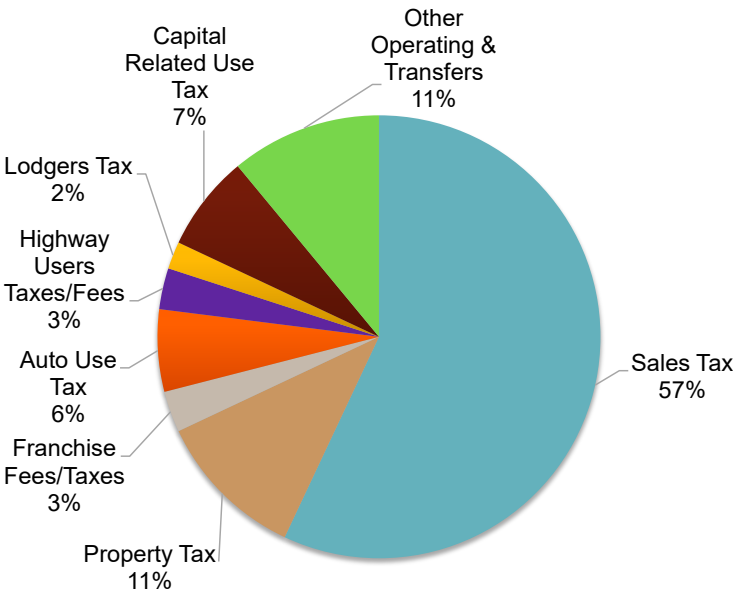
Retail sales remain the backbone of Aurora's General Fund, accounting for roughly 57% of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Approximately 70% of all General Fund revenue is dependent on purchases when use tax revenues (e.g. building materials use tax, automobile use tax, and equipment use tax) are included.

Uses of Funds

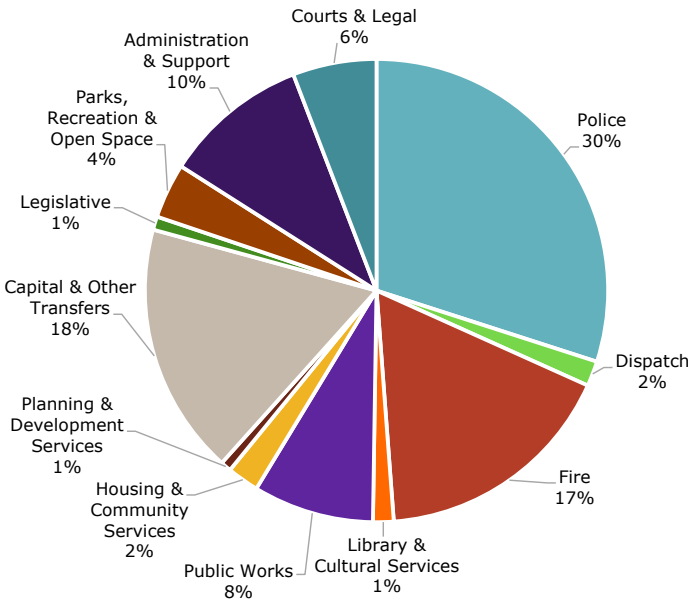
Uses of funds mainly result from expenditures incurred by the departments included in the General Fund. The majority of general services, programs, and activities for the citizens of Aurora are supported by this fund, as well as the City Council and the administrative management functions. Other uses 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 2023.

2023 General Fund Revenue
(Sources)



2023 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.
- 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 2023 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 a negative 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.
- 2023 Budget:** The 2023 Adopted Budget plus prior year encumbrance carryforwards, transfers, and approved supplemental amendments.
- 2023 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.
 - 2022 - The \$ difference between 2023 year-to-date / current month actuals compared to the 2022 actuals for the same timeframe.
 - 2023 Budget/Projection - The \$ difference between the 2023 year-to-date / current month actuals through the current month compared to the 2023 year-to-date budget/projection spending plan for the same timeframe.
 - Percent Chg vs 2022 - The percentage change between 2023 year-to-date actuals through the current month and the 2022 actuals through the same month.
 - Percent Chg vs Budget/Projection - The percentage change between the 2023 year-to-date actuals and the year-to-date budget/projection spending plan.

Finance Department Indicators (for the month ending 6/30/23)

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 one department was partially responsible for the June results. These delays were caused by an increased volume of bills and only one staff person to process invoices. Outage of the city's electronic accounting system and a backlog of invoice in Accounting also contributed to June results falling below the benchmark.

Target: 30 Days for 85% of Vendor Payments			
	78% (June)	83% (YTD)	

Investments

In an effort to fight inflation, the Federal Reserve has raised interest rates ten times for a combined 5.00% increase since the start of 2022. With these rate increases, the weighted average yield rose to 2.42% in June. This yield is higher than the 1.13% earned in 2021 and the 1.40% earned in 2022.

The portfolio balance exceeded \$1.0 billion for the first time in June. This balance has generally increased over recent months, in part due to growing sales and use tax receipts in the General Fund as well as increasing revenues in other city funds.

June	2021	2022	2023
Cash & Investment Portfolio	\$703.5 M	\$932.9 M	\$1.003 B
Weighted avg. yield	1.13%	1.40%	2.42%
Duration (months)	22.2	20.3	21.5

Financing Transactions Over Previous 12 Months

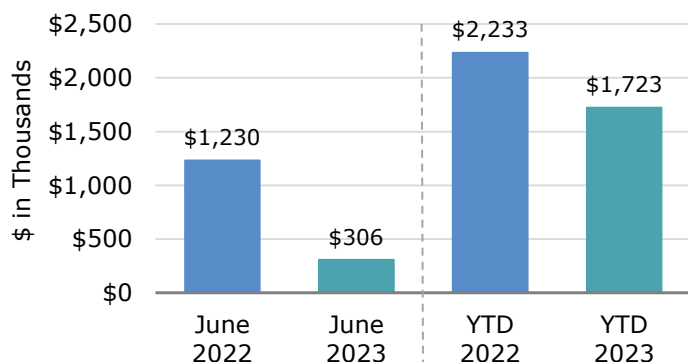
Future financing transactions include the Fire SCBA Equipment Lease (\$2.5 million) and the 2023 Heavy Fleet (\$6.5 million).

Purpose	Amount	Closed	Rate	Term	Lender /
Series 2023 Wastewater	\$45.7M	23-Feb	3.99%	30	Morgan Stanley
Series 2022-Conference Center & Parking Garage	\$20.6M	22-Oct	4.06%	17.0	NBH
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

Delinquent Tax Collections

Given an exceptionally large collection in June 2022, year-to-date (YTD) delinquent tax collections are behind 2022 levels. Regardless, collections in 2023 have averaged \$287,200 per month, which is roughly in line with average monthly collections of \$270,200 recovered across the 2021 and 2022 time period.

Delinquent Tax Collections (\$ in Thousands)



City of Aurora

Report Prepared by
Office of Budget and Financial Planning

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