



"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 of 5.2% in the third quarter of 2023, a significant increase over the annualized 2.1% growth rate in the second quarter. The strong GDP growth was driven in part by increasing consumer spending on goods and services. The news related to inflation is not as good. The rate of inflation fell for twelve straight months before increasing in both July and August. As of September, inflation stood at 3.7%, well above the Federal Reserve’s target rate of 2.0%. In an attempt to bring inflation under better control, in July the Federal Reserve raised interest rates for the eleventh time since the start of 2022. The year-to-date (YTD) unemployment rate in the United States was 3.7% in September. The continued strength of the labor market has supported income growth and consumer spending, creating hope 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, continued high inflation and a restrictive monetary policy remain significant risks to the economy in the near term.

As of September, the YTD unemployment rate in Colorado was 3.1%. 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 44.1 ahead of the third quarter of 2023 to a score of 43.6 looking into the fourth quarter (a score above 50.0 is positive). All six components of this index received pessimistic outlooks, with the 40.2 score for the national economy being the most pessimistic outlook. Respondents cited interest rates, inflation, politics, and concerns about a recession as reasons behind their negative outlook. Despite this negative outlook, a majority of respondents rated the current economy as performing better-than-expected.

The YTD unemployment rate in the Metro Area measured 3.1% in September, continuing the trend of the local labor market being stronger than the national labor market. In contrast, inflation in the Metro Area measured 5.4% in September, which was 1.7% higher than the national inflation rate for the same time period. The local travel and tourism industry continues to post strong results. The number of passengers traveling through Denver International Airport was up 12.8% YTD through September compared to the first nine months of 2022. Similarly, YTD hotel occupancy in the Metro Area in September was 72.1%, which was 2.1 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			
	3.3% (Sept) Up 0.7 percentage points	3.1% Equal to 2022 YTD Rate	
Consumer Confidence Index (CCI) Mountain Region			
	103.2 (Sept) +4.1%	109.6 +3.4%	
AURORA BUILDING PERMITS # of New Commercial Buildings			
	6 (Sept) +0.0%	51 +6.3%	
AURORA BUILDING PERMITS # of New Residential Buildings			
	364 (Sept) -18.2%	2,621 -12.9%	
Consumer Price Index (Year-over-Year Increase for U.S. Urban Consumers)			
Sept 2023 3.7%	Aug 2023 3.7%	July 2023 3.2%	Sept 2022 8.2%
LEEDS Business Confidence Index (LBCI) (values above 50 indicate expansion)			
Q4 2023 43.6	Q3 2023 44.1	Q2 2023 45.1	Q4 2022 39.8
LBCI Component	Q4 2023	Change Quarterly	Change Annual
State Economy	45.5	▲	▲
National Economy	40.2	▲	▲
Industry Sales	48.2	▲	▲
Industry Profits	44.9	▼	▲
Industry Hiring	41.8	▼	▼
Capital Expenditures	40.9	▼	▲
LBCI	43.6	▼	▲

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 nine month of the year were higher than the mid-year projection by \$5.8 million (1.5%). This over-performance is shown in the *2023 Revenue Performance by Type* table. Sales tax collections were \$639,800 (0.3%) behind projection, weighing down the overall performance of General Fund sources. The single biggest source of over-performance in General Fund sources was audit revenue, which is \$2.0 million (40.5%) over projection. Supported in part by several large commercial and multi-family residential projects, capital-related use tax collections were also \$1.7 million (5.5%) over projection. Finally, auto use tax collections were \$1.2 million (5.2%) over projection, with this increase being primarily driven by the increasing cost of buying new vehicles.

As the *% Change from Same Month in Prior Year* graph indicates, growth in sales tax collections have been generally slowing over the course of the current year. It is worth noting that one of the city’s largest taxpayers paid two months of sales tax in August (and hence made no payment in September). Had the timing of these payments been more typical, August growth would have been 3.5% (instead of 5.0%) and September growth would have been 1.8% (instead of 0.3%). To remove some of the monthly variance that can be caused by the timing of individual sales tax payments, it may be helpful to know that sales tax collections grew by 9.3% in the first quarter, 4.4% in the second quarter, and 1.8% in the third quarter. Third quarter sales tax collections were behind the estimated 3.0% growth in national retail sales over this three-month time period.

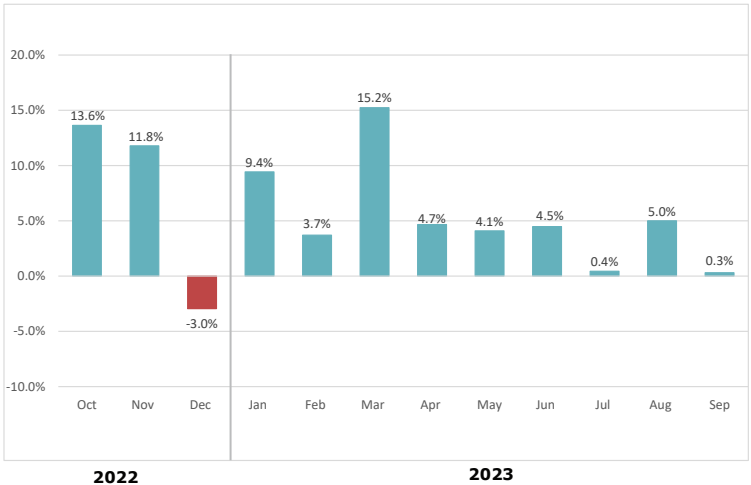
Through September, strong growth in sales tax collections from three sectors, Utilities (14.5%), Auto Dealers and Parts (13.4%), and Eating and Drinking Places (7.2%), drove the vast majority of the overall increase in sales tax collections from top taxpayers. Significant increases in energy prices (particularly the price of natural gas in the first quarter of 2023) was a major factor behind the growth in collections from Utilities. Despite this, collections from Utilities in August and September were lower than the same months in 2022 (reflecting that energy prices have fallen in recent months). Growth in collections from Auto Dealers and Parts was driven by the rising cost of new vehicles and the opening of a new car dealership. Finally, food-related inflation has remained elevated even while the rate of inflation has generally decreased over recent months. This drove the increase in collections from Eating and Drinking Places and also was behind the relatively high 7.0% increase in collections from Grocery Stores.

See page 6 for detail revenue performance by source.

2023 Revenue Performance by Type

Revenue Type (\$ in Millions)	YTD Sept Actuals	Actuals (Under)/ Over Projection	
		\$	%
General Sales Tax	\$211.0	(\$0.6)	(0.3%)
Capital-Related Use Tax	32.1	1.7	5.5%
Auto Use Tax	24.4	1.2	5.2%
Highway Users Tax	7.9	0.3	4.3%
Audit Revenue	6.8	2.0	40.5%
External Charges for Service	5.3	0.3	5.2%
Miscellaneous Revenues	2.8	0.4	14.6%
All Other Sources	98.7	0.7	0.7%
Total Sources	\$389.1	\$5.8	1.5%
Less Capital Transfer	43.6	1.7	4.1%
Operating Revenue	\$345.5	\$4.1	1.2%

Sales Tax % Change from Same Month in Prior Year



Sales Tax Top Taxpayers by Industry Category

Industry Category (\$ in thousands)	YTD September		\$ Variance	% Change
	2023	2022		
Eating & Drinking Places	\$30,071.6	\$28,047.4	\$2,024.2	7.2%
Discount Stores	20,927.4	21,307.7	(\$380.3)	(1.8%)
Building Materials	20,622.8	20,708.1	(\$85.3)	(0.4%)
Auto Dealers and Parts	17,498.7	15,437.3	2,061.4	13.4%
Utilities	12,962.4	11,321.6	1,640.8	14.5%
Electronics/Computers	8,706.6	7,929.6	776.9	9.8%
Grocery Stores	8,427.3	7,873.2	554.1	7.0%
Telecommunication/Cellular	7,463.5	8,196.3	(\$732.8)	(8.9%)
Clothing and Clothing Accessories	6,215.8	6,034.8	180.9	3.0%
Beer, Wine, and Liquor Stores	4,053.7	4,080.2	(\$26.5)	(0.6%)
Department Stores	2,460.9	2,606.9	(\$146.1)	(5.6%)
Sport Goods, Hobby, Books, Music	2,459.7	2,555.2	(\$95.5)	(3.7%)
Industrial Sales	2,153.8	1,922.8	231.0	12.0%
Furniture and Home Furnishings	1,770.4	1,996.1	(\$225.7)	(11.3%)
Other Top Taxpayers	19,843.5	18,810.3	1,033.2	5.5%
Top Taxpayers	\$165,638.0	\$158,827.5	\$6,810.6	4.3%
Total of All Other Taxpayers	53,454.4	49,170.5	4,283.9	8.7%
Total Sales Tax Collections	\$219,092.4	\$207,998.0	\$11,094.4	5.3%
Less Sales Tax Incentives	8,072.2	7,224.3	847.9	11.7%
Total Reported Sales Tax	\$211,020.2	\$200,773.7	\$10,246.5	5.1%

Expenditures (General Fund Uses of Funds)

General Fund operating expenditures through September 2023 are under the updated projection plan by \$9.4 million or 3.2%. This outcome was driven mainly by savings in the personal services, utilities, and capital equipment purchase categories. After accounting for transfers out to other funds, the total General Fund projection variance is reduced down to \$7.7 million (2.3%) due to a \$1.7 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 an increased use of temporary staff, overtime, and fund measures to help attract and retain employees. Year-to-date, vacancies have outpaced the projection, resulting in additional savings of \$5.0 million in personnel-related expenditures as shown on the 2023 Personnel Expenditures chart. Career Service vacancies are down 15.3 % at the end of the third quarter compared to the second quarter, the lowest recorded quarterly vacancies in 5 quarters.

The utilities category is \$1.5 million under the year-to-date projection, mostly due to expenditures for water/sewer. This is primarily due to a very wet spring and early summer delaying and reducing the need to irrigate. In addition, two parks were converted in 2022 to warm season turf to reduce water usage.

Expenditures for capital purchases, to include heavy equipment, vehicles, and other capitalized purchases, are under the projection plan by \$1.3 million (31.4%). This is due to continued supply chain issues and the inability for vendors to fulfill orders causing a delay in payments. The balance of open purchase orders at year-end will be counted against the 2023 budget, making the year-to-date savings a timing issue that will be resolved at year-end with, or without, delivery and payment. There is a \$3.8 million balance of open purchase orders as of September month-end.

The supplies/other expenditure category is also under the projection plan. The savings of \$886,800 (4.0%) is also considered a timing issue, like that described for the capital purchases category. There is a \$4.1 million balance of open purchase orders as of September month-end.

See page 6 for detail by expenditure category.

2023 Expenditure Performance By Category

Expenditure Category (\$ in Millions)	YTD Sept Actuals	Actuals Under/ (Over) Projection	
		\$	%
Personal Services	\$209.7	\$5.0	2.3%
Variable Hour Comp.	3.1	(0.1)	(1.8%)
Professional/Technical	22.0	0.5	2.3%
Supplies/Other	21.2	0.9	4.0%
Utilities	8.0	1.5	15.4%
Fleet/Risk Interfund	16.8	0.3	1.9%
Capital Purchases	2.8	1.3	31.4%
Total Operating Exp.	\$283.8	\$9.4	3.2%
Capital Rev. Transfer	43.6	(1.7)	(4.1%)
Other Transfers Out	4.9	0.0	0.0%
Total Uses of Funds	\$332.2	\$7.7	2.3%

2023 Personnel Expenditures

Personnel Category (\$ in Thousands)	YTD Sept Projection	YTD Sept Actuals	Actuals Under/ (Over) Projection
Regular Employee Salary & Benefits	\$196,474.0	\$191,826.3	\$4,647.7
Special Pay	7,242.5	7,278.9	(36.4)
Overtime Compensation	11,030.6	10,637.5	393.1
Variable Hour Compensation	3,046.0	3,099.7	(53.7)
Total Salary & Other Compensation	\$217,793.0	\$212,842.3	\$4,950.7

General Fund Vacancies	Q1	Q2	Q3
Total Career Service	181.00	189.00	160.0

2023 Utilities Expenditures

Utility (\$ in Thousands)	YTD Sept Projection	YTD Sept Actuals	Actuals Under/ (Over) Budget
Electricity	\$1,552.3	\$1,433.9	\$118.4
Natural Gas	510.7	434.5	76.2
Non-Routine Maint	989.5	1,248.1	(258.7)
Street Lights-XCEL	3,186.1	2,905.4	280.6
Traffic Lights, Signs	138.6	129.2	9.4
Water/Sewer	3,129.6	1,893.9	1,235.6
Other Utilities	0.7	2.5	(1.8)
Total Sept YTD	\$9,507.4	\$8,047.5	\$1,459.9

General Fund | Fund Summary

The General Fund is the operating fund for the City of Aurora. It accounts for receipts, appropriations, and expenditures unless 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)	2023 Budget	2023 Projection	YTD Actual thru Sept 2023	2023 Year-to-Date Sources Over/(Under)			
				2022	2023 Projection	% Chg vs 2022	% Chg vs Proj
Sales Tax - General	271,173,019	281,539,099	\$211,020,217	\$10,246,503	(\$639,841)	5.1%	(0.3%)
Use Tax - Capital Related	34,920,187	38,542,820	32,083,015	5,771,293	1,669,413	21.9%	5.5%
Use Tax - Automobile	27,120,445	30,120,445	24,375,534	1,547,060	1,215,373	6.8%	5.2%
Property Tax	49,745,107	50,961,864	52,402,161	1,532,125	(36,424)	3.0%	(0.1%)
Franchise Fees & Taxes	16,251,309	18,088,231	11,760,227	779,396	169,501	7.1%	1.5%
Highway User's Fees & Taxes	12,890,630	11,915,525	7,939,887	718,989	329,723	10.0%	4.3%
Other Auto Related (SOT, MV Fees)	4,617,372	4,416,925	3,040,648	104,465	43,388	3.6%	1.4%
Audit Revenue	4,995,964	5,743,265	6,815,348	(3,267,897)	1,963,745	(32.4%)	40.5%
Other Taxes	14,874,644	15,805,425	11,558,155	1,049,093	183,978	10.0%	1.6%
Other Intergovernmental Fees & Taxes	3,277,697	3,198,872	3,209,816	179,262	186,275	5.9%	6.2%
Business Licenses & Other Permits	3,936,585	3,662,493	2,583,860	(334,884)	(67,415)	(11.5%)	(2.5%)
Fines & Forfeitures	2,620,422	2,341,097	2,024,061	196,776	113,118	10.8%	5.9%
Internal Charges for Services	12,930,148	12,917,366	9,436,335	991,615	(34,426)	11.7%	(0.4%)
External Charges for Services	6,151,568	6,875,296	5,300,978	316,150	259,910	6.3%	5.2%
Other General Fund Revenue	7,479,249	9,261,250	5,502,166	1,805,607	480,211	48.8%	9.6%
Total General Fund Revenue	\$472,984,346	\$495,389,973	\$389,052,408	\$21,635,553	\$5,836,527	5.9%	1.5%
Transfers In from Other Funds	584,916	584,916	0	0	0	n/a	n/a
Total Sources of Funds	\$473,569,262	\$495,974,889	\$389,052,408	\$21,635,553	\$5,836,527	5.9%	1.5%
General Fund Operating Revenue ¹	\$422,197,622	\$434,257,597	\$345,494,885	\$15,641,974	\$4,108,373	4.7%	1.2%

Expenditures (Uses of Funds)	2023 Budget	2023 Projection	YTD Actual thru Sept 2023	2023 Year-to-Date Uses Under/(Over)			
				2022	2023 Projection	% Chg vs 2022	% Chg vs Proj
Personal Services	\$297,017,350	\$296,727,746	\$209,742,612	(\$18,318,017)	\$5,004,394	(9.6%)	2.3%
Variable Hour Employee Compensation	3,242,512	4,428,828	3,099,727	(1,162,233)	(53,706)	(60.0%)	(1.8%)
Professional & Technical Services	32,225,435	36,693,154	22,019,402	(6,228,556)	523,720	(39.4%)	2.3%
Supplies/Other	29,387,770	31,752,843	21,223,985	(3,860,938)	886,805	(22.2%)	4.0%
Utilities	13,130,000	13,119,713	8,047,513	944,369	1,459,909	10.5%	15.4%
Fleet/Risk Interfund Charges	23,644,236	23,069,946	16,844,219	(1,715,670)	318,498	(11.3%)	1.9%
Capital Purchases (Equip, Vehicles, Other)	7,610,967	7,777,894	2,777,204	511,277	1,268,494	15.5%	31.4%
General Fund Operating Expenditures	\$406,258,270	\$413,570,124	\$283,754,663	(\$29,829,770)	\$9,408,113	(11.7%)	3.2%
Capital Related Revenue Transfer Out ²	51,371,640	61,717,292	43,557,523	(5,993,579)	(1,728,154)	(16.0%)	(4.1%)
All Other Transfers Out to Other Funds	35,000,699	33,065,721	4,850,950	13,891,920	0	74.1%	0.0%
Total Uses of Funds	\$492,630,609	\$508,353,137	\$332,163,136	(\$21,931,429)	\$7,679,959	(7.1%)	2.3%
Less Carryforward Budget	(13,632,848)	(13,632,848)					
Increase/(Use) of Available Funds³	(\$5,428,499)	\$1,254,600					

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.

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.

The 2023 Projection eliminates the planned use of funds available and results in adding \$1.3 million to the fund balance as revenue is projected to outpace the budget assumption.



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.

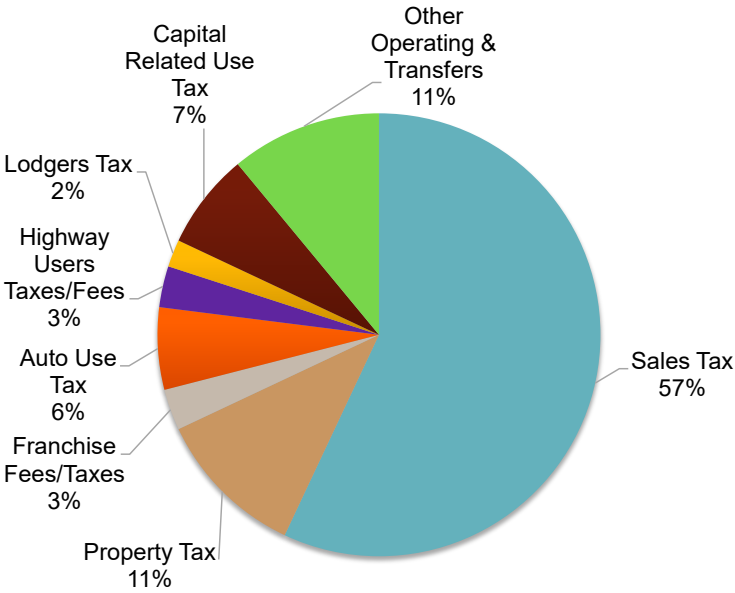
Retail sales remain the backbone of Aurora's General Fund, accounting for roughly 57% of total revenue. Use tax is a companion tax to sales tax and is associated with purchases of commodities and equipment. Approximately 70% of all General Fund revenue is dependent on purchases when use tax revenues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

Uses of Funds

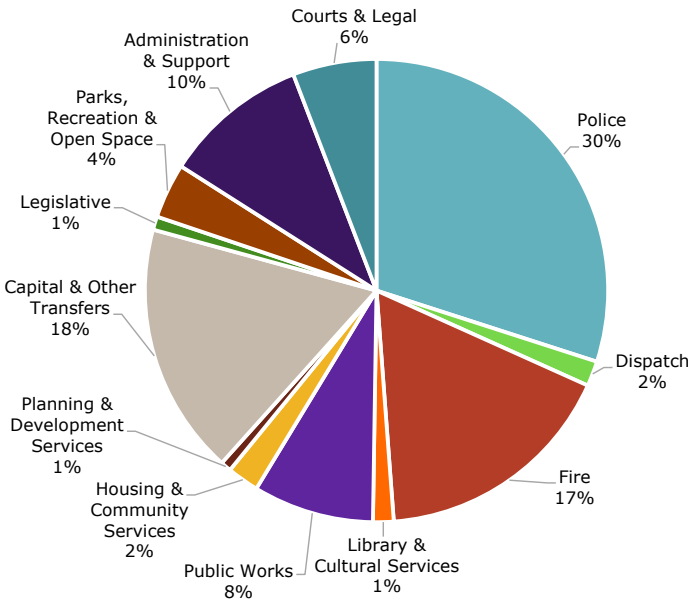
Uses of funds mainly result from expenditures incurred by the departments included in the General Fund. The majority of general services, programs, and activities for the citizens of Aurora are supported by this fund, as well as the City Council and the administrative management functions. Other uses 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 9/30/23)

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. Vendor-related errors in one department and a staffing shortage in a different department led to the September results.

Target: 30 Days for 85% of Vendor Payments			
	82% (Sept)	83% (YTD)	

Investments

The weighted average yield rose to 2.68% in September. This yield is higher than the 0.95% earned in 2021 and the 1.59% earned in 2022. This change corresponds with the rapid increase in interest rates driven by the Federal Reserve, which has raised rates eleven times since the start of 2022 for a combined increase of 5.25%

The portfolio balance exceeded \$1.0 billion for the first time in May 2023. The increasing balance reflects growing sales and use tax receipts in the General Fund as well as increasing revenues in other city funds.

September	2021	2022	2023
Cash & Investment Portfolio	\$795.8 M	\$931.5 M	\$1.008 B
Weighted avg. yield	0.95%	1.59%	2.68%
Duration (months)	21.0	19.8	20.9

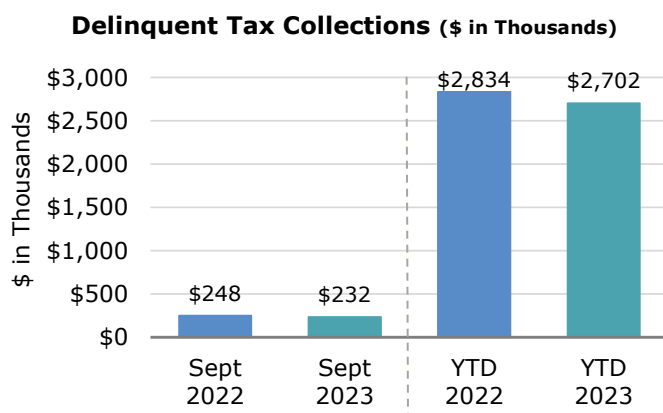
Financing Transactions Over Previous 12 Months

Future financing transactions include the 2024 Aurora Water Loan (\$100.0 million), 2024 Heavy Fleet (\$7.0 million), and Fire SCBA Equipment Lease (\$2.5 million).

Purpose	Amount	Closed	Rate	Term (yrs.)	Lender/ Banker
Series 2023-A Heavy Fleet	\$6.9M	23-Aug	3.71%	6.7	JPM
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

Delinquent Tax Collections

Delinquent tax collections in September were \$231,900. Although collections are down year-to-date given a huge collection in June 2022, collections in 2023 have averaged \$300,200 per month, which is just below the \$307,900 monthly average collections across all twelve months of 2022.



City of Aurora

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