



TOWN OF ERIE

MEMORANDUM

TO: Board of Trustees
A.J. Krieger, Town Administrator

CC: Town Clerk

FROM: Steve Felten, Finance Director

DATE: May 10, 2016

SUBJECT: Monthly Financial Report – December 2015 YTD

Under this cover is the monthly financial report for December 2015 year-to-date. Included in the report are the following:

- Comments on significant budget variances and changes from the prior year (pp. 2-3)
 - Summary year-to-date fund statements of revenues and expenditures and related graphs for the following funds:
 - Total of All Funds (pp. 4-5)
 - General Fund (pp. 6-8)
 - Water Fund (pp. 9-10)
 - Wastewater Fund (pp. 11-12)
 - Storm Drainage Fund (pp. 13-14)
 - Airport Fund (pp. 15-16)
 - Impact and Special Revenue Funds (pp. 17-20)
 - Urban Renewal Authority (pp. 21-22)
 - Erie Housing Authority (pp. 23-24)
- (Note: The fund balance/working capital amounts on these schedules represent the approximate portion available for appropriation.)*
- Analysis of key revenue indicators, as follows: sales tax (including a monthly analysis by source), property tax, residential and commercial water use fees, residential and commercial wastewater use fees, and residential permit-related revenues (pp. 25-32)
 - A summary of pooled cash and investments, managed by Davidson Fixed Income Management (pp. 33-36)

Please let me know if you have any questions.

The following comments provide explanations of significant variances from budget (reflecting the 1st and 2nd supplemental appropriations) and changes from the prior year as reflected on the fund summaries on the following pages. Monthly budget amounts reflect appropriate timing of those material revenue and expenditure items that vary in timing from month to month, such as property taxes, water use fees, and debt service payments. Timing of capital outlays can vary dramatically during the course of the year due to the weather, receipt of grant funding, and other factors. To better reflect budget variances, budgets for significant capital projects are reflected in the various schedules over the timeframe the projects are projected to occur. At this point, no significant additional adjustments are anticipated to the various funds.

When reading the following explanations reference should be made to the relevant schedules.

Notes for “Total - All Funds” (pages 5-6):

- **Taxes** – The favorable budget variance of \$319 thousand, or 3%, and increase of \$1.5 million, or 14%, from the prior year largely reflect positive trends in sales tax and use tax. Sales tax is \$257 thousand, or 6%, favorable to budget and \$430 thousand, or 11%, above the same period for 2014, due primarily to an increase in retail sales tax. Use tax is \$291 thousand, or 15%, over budget and \$705 thousand, or 45%, over 2014, due to increased levels of construction activity. In addition, property taxes are \$3 thousand over budget and \$261 thousand, or 7%, over 2014. The increase over 2014 is due primarily to the mill levy for the public safety building.
- **Intergovernmental** – This category of revenue includes grant revenues and various pass-thru taxes received from the State and counties (e.g., highway user taxes). The unfavorable variance of \$328 thousand, or 16%, is primarily timing related for various capital projects. The decline of \$173 thousand, or 9%, from 2014 primarily reflects grant proceeds related to the 2013 flood received in 2014.
- **Fees and charges** – Water and wastewater use fees, recreation fees, and landfill fees are the primary sources of this revenue stream. The favorable variance from budget of \$513 thousand, or 3%, and increase of \$892 thousand, or 6%, compared to 2014 are primarily related to residential water sales, recreation fees and landfill fees.
- **Licenses and permits** – The favorable variance of \$145 thousand, or 8%, and increase of \$321 thousand, or 21%, compared to 2014 is due to a higher level of building permits in the current year.
- **Capital contributions** – Capital contributions consist primarily of impact and tap fees received by the various impact funds and the water and wastewater funds. The favorable comparison to budget of \$489 thousand, or 3%, is due primarily to the timing of issuance of residential permits, partially offset by the timing of receipt of the King Soopers capital fees (received in 2016). The increase of \$6.5 million, or 59%, compared to the same period in 2014 is due to an increase in permit activity – 423 permits in 2015 compared to 291 for the same period in 2014.

- **Personnel expense** – The favorable variance to budget of \$551 thousand, or 5%, is primarily timing related (i.e., filling of temporarily open positions due to turnover and filling of new positions). The increase of \$658 thousand, or 6%, compared to 2014 is due to new positions added during 2014, open positions in 2014 and annual salary increases.
- **Operations and maintenance** – The \$2.5 million, or 18%, favorable variance from budget reflects budget savings. The increase of \$3.6 million, or 45%, over 2014 in operations/maintenance expense reflects purchase of the land related to the King Soopers transaction. Excluding this transaction, operations and maintenance expenses increased \$517 thousand, or 7%, compared to 2014, due primarily to professional fees, maintenance costs and utilities expense.
- **Capital outlay** – Capital expenditures of \$13.3 million in 2015 are down \$2.3 million from the \$15.6 million for the 2014. Major expenditures for 2015 include construction of the public safety facility and the Erie Lake bypass. Major capital projects in 2014 included construction of a 4MG water tank, initial construction costs for the public safety facility, open space acquisitions, infrastructure cost reimbursements paid pursuant to various developer agreements, and 2013 flood repair costs. The large favorable budget variance of \$23.3 million, primarily related to water and wastewater projects, is largely timing related. Most of the unexpended budget will be requested for rollover in the 1st supplemental appropriation for 2016.
- **Debt service** – The decline of \$587 thousand in debt service compared to 2014 reflects the refinancing of the Erie Housing Authority mortgage in 2014, offset in the debt proceeds, net, line item.
- **Debt proceeds, net** – Reflected in debt proceeds, net, for 2015 are the net proceeds of from the partial refunding of the 2007A and 2007B Water Revenue Bonds. This negative amount is fully offset by a reduction in the debt service reserve. The \$7.2 million decline from 2014 reflects issuance in 2014 of the general obligation bonds for construction of the public safety facility and the refinancing of the Erie Housing Authority debt referred to above.

Some additional comments on the **General Fund** are in order. Excluding costs incurred related to construction of the public safety facility (paid for from bond proceeds), the General Fund had a deficit of \$128 thousand, compared to a budgeted deficit of \$3.3 million. This positive variance was due to favorable budget variances across all revenue categories, expense control and timing of certain capital expenditures. Fund balance available for expenditures ended the year at \$9.2 million.

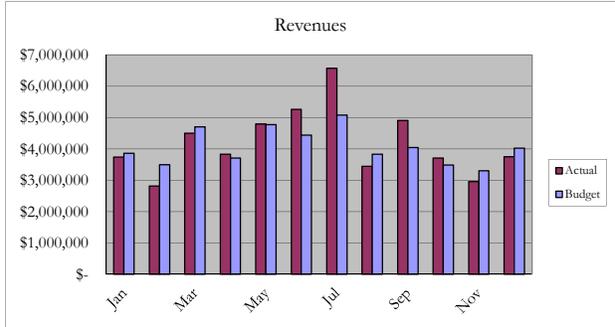
Total - All Funds

	2015 YTD Actual	2015 YTD Budget	Variance from Budget	2014 YTD Actual	Change from Prior Yr.	2015 Full Year Budget
Taxes	12,075,737	11,757,200	318,537	10,622,469	1,453,268	11,757,200
Intergovernmental	1,771,760	2,099,600	(327,840)	1,945,181	(173,421)	2,099,600
Fees and charges	15,725,504	15,213,000	512,504	14,833,296	892,208	15,213,000
Licenses and permits	1,855,274	1,710,100	145,174	1,534,533	320,741	1,710,100
Capital contributions	17,407,789	16,918,600	489,189	10,925,103	6,482,686	16,918,600
Investment income	255,089	116,800	138,289	301,728	(46,639)	116,800
Other income	1,215,548	952,300	263,248	1,458,885	(243,337)	952,300
<i>Total revenues</i>	50,306,701	48,767,600	1,539,101	41,621,195	8,685,506	48,767,600
Personnel expense	11,434,871	11,986,100	551,229	10,777,115	657,756	11,986,100
Operations/maintenance	11,490,564	14,030,100	2,539,536	7,936,016	3,554,548	14,030,100
Capital outlay	13,294,071	36,566,800	23,272,729	15,573,738	(2,279,667)	36,566,800
Debt service	7,946,666	7,955,200	8,534	8,533,230	(586,564)	7,655,500
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	44,166,172	70,538,200	26,372,028	42,820,099	1,346,073	70,238,500
<i>Revenues over (under) expenditures</i>	6,140,529	(21,770,600)	27,911,129	(1,198,904)	7,339,433	(21,470,900)
Transfers in	333,049	338,700	(5,651)	236,857	96,192	338,700
Transfers out	(333,049)	(338,700)	5,651	(236,857)	(96,192)	(338,700)
Debt proceeds, net	(75,941)	(82,300)	6,359	7,080,101	(7,156,042)	(382,000)
<i>Change in fund balance</i>	6,064,588	(21,852,900)	27,917,488	5,881,197	183,391	(21,852,900)

Note: For information purposes only as each fund must stand on its own.

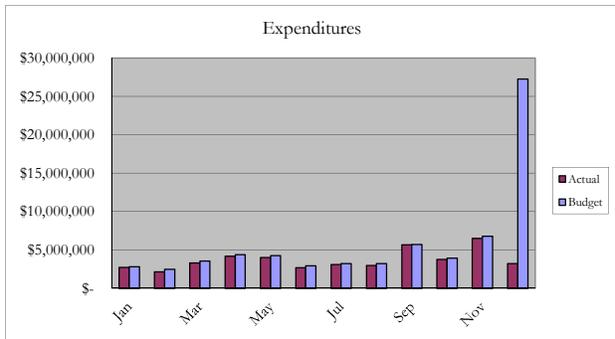
Total of All Funds - Revenues (excludes transfers and net debt proceeds):

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	3,740,659	3,860,400	(119,741)	2,367,267	1,373,392
Feb	2,820,636	3,497,100	(676,464)	2,242,536	578,100
Mar	4,503,887	4,708,500	(204,613)	3,815,732	688,155
Apr	3,837,061	3,709,700	127,361	3,555,870	281,191
May	4,801,314	4,778,400	22,914	3,704,970	1,096,344
Jun	5,265,300	4,437,700	827,600	4,451,333	813,967
Jul	6,570,015	5,081,900	1,488,115	5,539,602	1,030,413
Aug	3,443,335	3,835,600	(392,265)	3,446,855	(3,520)
Sep	4,904,645	4,040,400	864,245	3,513,022	1,391,623
Oct	3,714,101	3,488,100	226,001	2,925,339	788,762
Nov	2,954,922	3,308,800	(353,878)	2,820,864	134,058
Dec	3,750,826	4,021,000	(270,174)	3,237,805	513,021
YTD	50,306,701	48,767,600	1,539,101	41,621,195	8,685,506
			3%		21%
Full Year		48,767,600		41,621,195	



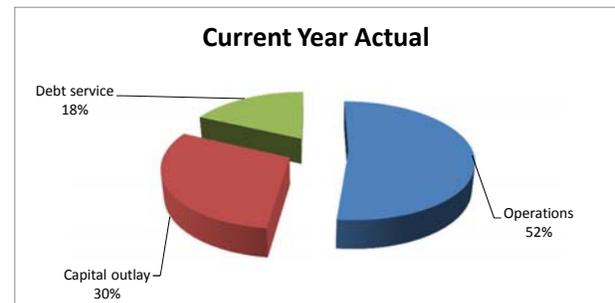
Total of All Funds - Expenditures (excludes transfers):

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	2,724,390	2,810,200	85,810	2,417,488	306,902
Feb	2,132,845	2,466,700	333,855	1,394,816	738,029
Mar	3,310,924	3,551,700	240,776	2,693,131	617,793
Apr	4,168,764	4,395,800	227,036	2,176,223	1,992,541
May	3,986,245	4,269,900	283,655	3,988,223	(1,978)
Jun	2,674,469	2,918,900	244,431	4,369,665	(1,695,196)
Jul	3,093,495	3,200,500	107,005	3,170,263	(76,768)
Aug	2,966,367	3,227,200	260,833	3,447,195	(480,828)
Sep	5,650,877	5,723,000	72,123	3,479,585	2,171,292
Oct	3,769,277	3,942,800	173,523	3,706,367	62,910
Nov	6,485,097	6,768,700	283,603	6,604,191	(119,094)
Dec	3,203,423	27,262,800	24,059,377	3,372,935	(2,169,532)
YTD	44,166,173	70,538,200	26,372,027	42,820,102	1,346,071
			37%		3%
Full Year		70,538,200		42,820,102	



Expenditures by Type:

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Operations	22,925,435	26,016,204	3,090,769	18,713,131	4,212,304
Capital outlay	13,294,071	36,566,796	23,272,725	15,573,738	(2,279,667)
Debt service	7,946,666	7,955,200	8,534	8,533,230	(586,564)
Total	44,166,172	70,538,200	26,372,028	42,820,099	1,346,073



General Fund:

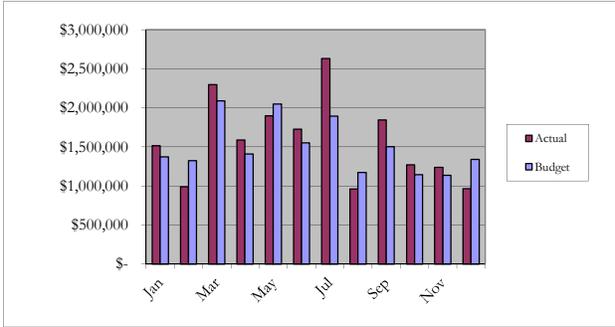
	2015 YTD Actual	2015 YTD Budget	Variance from Budget	2014 YTD Actual	Change from Prior Yr.	2015 Full Year Budget
Taxes	11,033,487	10,719,200	314,287	9,658,292	1,375,195	10,719,200
Intergovernmental	1,454,903	1,386,300	68,603	1,274,677	180,226	1,386,300
Fees and charges	3,918,891	3,650,800	268,091	3,613,570	305,321	3,650,800
Licenses and permits	1,855,274	1,710,100	145,174	1,534,533	320,741	1,710,100
Capital contributions	-	-	-	17,649	(17,649)	-
Investment income	62,897	50,000	12,897	88,365	(25,468)	50,000
Other income	598,591	475,300	123,291	574,771	23,820	475,300
Total revenues	18,924,043	17,991,700	932,343	16,761,857	2,162,186	17,991,700
Personnel expense	8,003,907	8,432,000	428,093	7,549,013	454,894	8,432,000
Operations/maintenance	8,076,575	9,228,200	1,151,625	4,622,467	3,454,108	9,228,200
Capital outlay	6,190,605	6,861,700	671,095	3,483,712	2,706,893	6,861,700
Debt service	1,925,144	1,925,600	456	1,808,835	116,309	1,925,600
Other expense	-	-	-	-	-	-
Total expenditures	24,196,231	26,447,500	2,251,269	17,464,027	6,732,204	26,447,500
Revenues over (under) expenditures	(5,272,188)	(8,455,800)	3,183,612	(702,170)	(4,570,018)	(8,455,800)
Transfers in	323,700	308,700	15,000	8,700	315,000	308,700
Transfers out	(9,349)	(30,000)	20,651	(228,157)	218,808	(30,000)
Debt proceeds, net	-	-	-	6,398,023	(6,398,023)	-
Change in fund balance	(4,957,837)	(8,177,100)	3,219,263	5,476,396	(10,434,233)	(8,177,100)

Note: Reflects consolidation of Solid Waste/ Streets Fund back into the General Fund. Prior year and budget amounts restated.

Beginning fund balance	10,093,257	10,073,462	10,093,257
Change per above	(4,957,837)	5,476,396	(8,177,100)
Change in TABOR reserve	(113,216)	(61,713)	-
Change in URA advance	(618,092)	(381,920)	(728,800)
Change in EHA advance	-	(170,000)	-
Change in prepaids	12,046	(13,602)	-
Change in restricted bond funds	4,829,364	(4,829,365)	4,829,365
Rounding	-	(2)	-
Ending fund balance	9,245,522	10,093,256	6,016,722

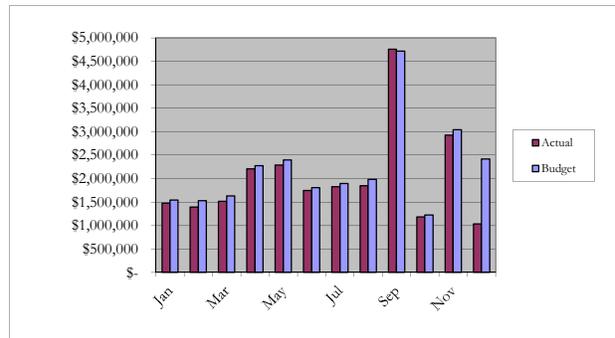
General Fund Revenues

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	1,514,514	1,373,300	141,214	1,098,693	415,821
Feb	989,446	1,325,000	(335,554)	1,042,945	(53,499)
Mar	2,298,878	2,088,900	209,978	2,011,232	287,646
Apr	1,589,105	1,407,900	181,205	1,403,928	185,177
May	1,896,509	2,047,800	(151,291)	1,810,852	85,657
Jun	1,726,629	1,552,300	174,329	1,534,639	191,990
Jul	2,630,516	1,894,700	735,816	2,067,253	563,263
Aug	960,635	1,174,900	(214,265)	1,168,314	(207,679)
Sep	1,844,569	1,503,100	341,469	1,099,341	745,228
Oct	1,268,826	1,145,500	123,326	1,367,244	(98,418)
Nov	1,239,593	1,137,000	102,593	994,013	245,580
Dec	964,823	1,341,300	(376,477)	1,163,403	(198,580)
YTD	18,924,043	17,991,700	932,343	16,761,857	2,162,186
			5%		13%
Full Year		17,991,700		16,761,857	



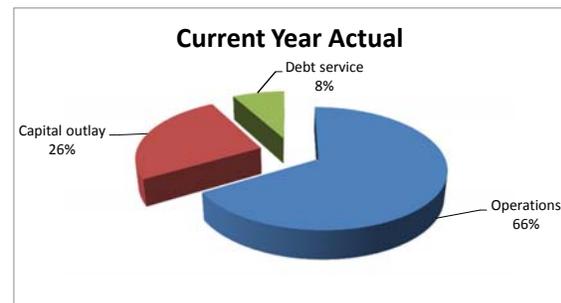
General Fund Expenditures

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	1,476,064	1,540,400	64,336	1,285,347	190,717
Feb	1,394,367	1,530,700	136,333	835,097	559,270
Mar	2,204,805	2,273,600	68,795	1,284,905	919,900
Apr	2,291,119	2,396,100	104,981	1,329,560	961,559
May	1,743,450	1,804,300	60,850	1,168,667	574,783
Jun	1,827,009	1,897,700	70,691	1,367,319	459,690
Jul	1,849,615	1,980,600	130,985	1,482,856	366,759
Aug	4,759,216	4,713,300	(45,916)	1,022,802	3,736,414
Sep	1,180,035	1,226,100	46,065	1,644,494	(464,459)
Oct	2,923,616	3,039,900	116,284	2,319,701	603,915
Nov	1,030,992	2,417,000	1,386,008	2,817,254	(1,786,262)
YTD	24,196,232	26,447,500	2,251,268	17,464,031	6,732,201
			9%		39%
Full Year		26,447,500		17,464,031	



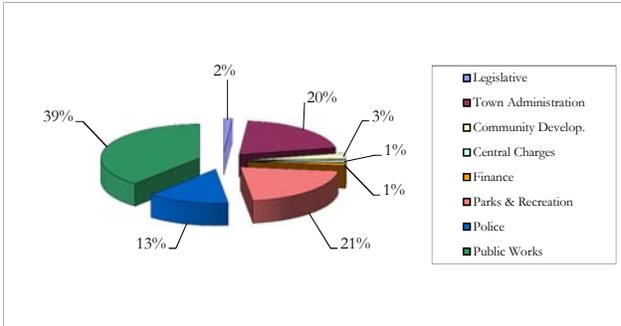
General Fund Expenditures by Type:

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Operations	16,080,482	17,660,200	1,579,718	12,171,480	3,909,002
Capital outlay	6,190,605	6,861,700	671,095	3,483,712	2,706,893
Debt service	1,925,144	1,925,600	456	1,808,835	116,309
Total	24,196,231	26,447,500	2,251,269	17,464,027	6,732,204



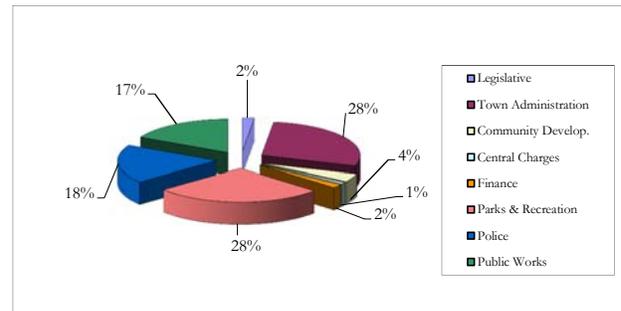
General Fund Expenditures by Department - Operating & Capital Outlay:

By Department	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Legislative	316,365	366,000	49,635	251,362	65,003
Town Administration	4,517,013	5,166,500	649,487	1,155,485	3,361,528
Community Develop.	636,551	760,500	123,949	547,217	89,334
Central Charges	239,662	337,000	97,338	913,828	(674,166)
Finance	287,370	297,100	9,730	454,885	(167,515)
Parks & Recreation	4,683,930	5,047,600	363,670	4,406,518	277,412
Police	2,977,558	3,098,700	121,142	2,699,615	277,943
Public Works	8,612,638	9,448,500	835,862	5,226,283	3,386,355
YTD	<u>22,271,087</u>	<u>24,521,900</u>	<u>2,250,813</u>	<u>15,655,193</u>	<u>6,615,894</u>



General Fund Expenditures by Department - Operating:

By Department	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Legislative	316,365	366,000	49,635	251,362	65,003
Town Administration	4,517,013	5,166,500	649,487	1,155,485	3,361,528
Community Develop.	636,551	760,500	123,949	547,217	89,334
Central Charges	123,735	134,000	10,265	182,845	(59,110)
Finance	287,370	297,100	9,730	454,885	(167,515)
Parks & Recreation	4,428,109	4,773,900	345,791	4,251,641	176,468
Police	2,977,558	3,098,700	121,142	2,699,615	277,943
Public Works	2,793,781	3,063,500	269,719	2,628,430	165,351
YTD	<u>16,080,482</u>	<u>17,660,200</u>	<u>1,579,718</u>	<u>12,171,480</u>	<u>3,909,002</u>



General Fund Expenditures by Department - Capital Outlay:

By Department	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Legislative	-	-	-	-	-
Town Administration	-	-	-	-	-
Community Develop.	-	-	-	-	-
Central Charges	115,927	203,000	87,073	730,983	(615,056)
Finance	-	-	-	-	-
Parks & Recreation	255,821	273,700	17,879	154,877	100,944
Police	-	-	-	-	-
Public Works	5,818,857	6,385,000	566,143	2,597,853	3,221,004
YTD	<u>6,190,605</u>	<u>6,861,700</u>	<u>671,095</u>	<u>3,483,713</u>	<u>2,706,892</u>

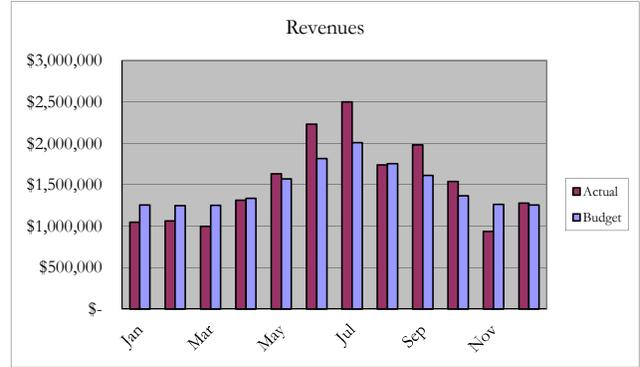
Water Fund:

	2015 YTD Actual	2015 YTD Budget	Variance from Budget	2014 YTD Actual	Change from Prior Yr.	2015 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	29,096	-	29,096	415,067	(385,971)	-
Fees and charges	7,131,476	6,890,000	241,476	6,514,590	616,886	6,890,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	11,027,145	10,794,400	232,745	7,244,159	3,782,986	10,794,400
Investment income	69,332	25,000	44,332	62,564	6,768	25,000
Other income	4,402	25,000	(20,598)	29,091	(24,689)	25,000
<i>Total revenues</i>	18,261,451	17,734,400	527,051	14,265,471	3,995,980	17,734,400
Personnel expense	1,620,392	1,657,600	37,208	1,515,240	105,152	1,657,600
Operations/maintenance	1,903,067	2,785,600	882,533	1,857,988	45,079	2,785,600
Capital outlay	3,395,747	10,814,100	7,418,353	6,025,884	(2,630,137)	10,814,100
Debt service	4,431,444	4,436,500	5,056	4,442,974	(11,530)	4,136,800
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	11,350,650	19,693,800	8,343,150	13,842,086	(2,491,436)	19,394,100
<i>Revenues over (under) expenditures</i>	6,910,801	(1,959,400)	8,870,201	423,385	6,487,416	(1,659,700)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	(75,941)	(82,300)	6,359	(2,904)	(73,037)	(382,000)
<i>Change in working capital</i>	6,834,860	(2,041,700)	8,876,560	420,481	6,414,379	(2,041,700)

Beginning working capital	11,320,896		10,791,543	11,320,896
Change per above	6,834,860		420,481	(2,041,700)
Change in accrued interest	(105,513)		117,996	-
Change in debt service reserves	87,373		(9,124)	-
Rounding	-		-	-
Ending working capital	18,137,616		11,320,896	9,279,196

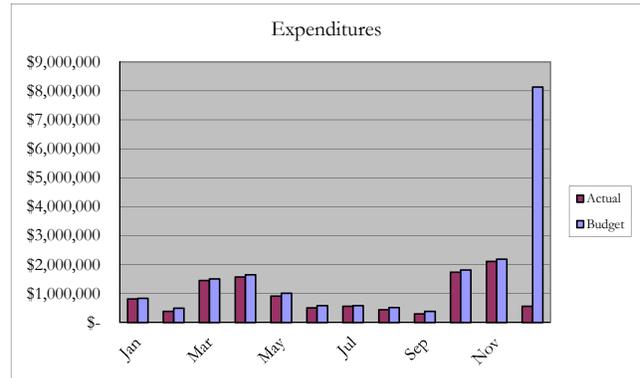
Water Fund Revenues:

Month	2015		Budget Variance	2014	
	Actual	Budget		Actual	Change
Jan	1,048,592	1,253,700	(205,108)	593,887	454,705
Feb	1,062,952	1,248,500	(185,548)	607,186	455,766
Mar	998,156	1,250,600	(252,444)	788,087	210,069
Apr	1,312,969	1,336,000	(23,031)	1,214,146	98,823
May	1,632,561	1,569,900	62,661	1,055,722	576,839
Jun	2,230,181	1,814,300	415,881	1,790,626	439,555
Jul	2,500,954	2,009,500	491,454	2,223,120	277,834
Aug	1,738,546	1,753,100	(14,554)	1,520,700	217,846
Sep	1,981,440	1,614,100	367,340	1,528,845	452,595
Oct	1,540,318	1,366,800	173,518	866,722	673,596
Nov	937,873	1,261,100	(323,227)	1,330,465	134,799
Dec	1,276,909	1,256,800	20,109	1,273,356	3,553
YTD	18,261,451	17,734,400	527,051	14,265,471	3,995,980
			3%		28%
Full Year		17,734,400		14,265,471	



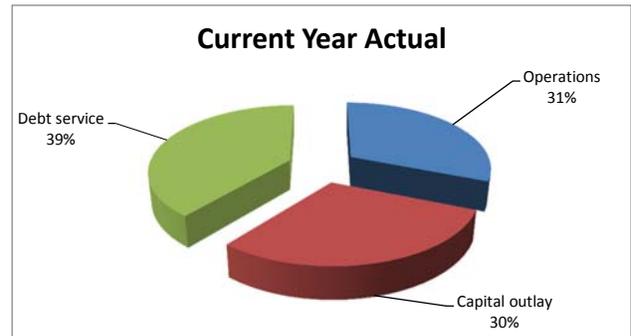
Water Fund Expenditures:

Month	2015		Budget Variance	2014	
	Actual	Budget		Actual	Change
Jan	817,975	831,500	13,525	803,850	14,125
Feb	389,685	495,900	106,215	274,232	115,453
Mar	1,451,122	1,500,200	49,078	1,469,987	(18,865)
Apr	1,569,607	1,648,300	78,693	350,485	1,219,122
May	907,902	1,006,200	98,298	1,357,561	(449,659)
Jun	503,686	586,500	82,814	1,352,985	(849,299)
Jul	555,992	586,100	30,108	1,189,012	(633,020)
Aug	442,048	516,000	73,952	795,960	(353,912)
Sep	299,842	384,200	84,358	1,860,998	(1,561,156)
Oct	1,739,855	1,812,700	72,845	818,638	921,217
Nov	2,109,771	2,189,000	79,229	2,521,065	(411,294)
Dec	563,162	8,137,200	7,574,038	1,047,315	(484,153)
YTD	11,350,647	19,693,800	8,343,153	13,842,088	(2,491,441)
			42%		-18%
Full Year		19,693,800		13,842,088	



Water Fund Expenditures by Type:

	2015		Budget Variance	2014	
	Actual	Budget		Actual	Change
Operations	3,523,459	4,443,200	919,741	3,373,228	150,231
Capital outlay	3,395,747	10,814,100	7,418,353	6,025,884	(2,630,137)
Debt service	4,431,444	4,436,500	5,056	4,442,974	(11,530)
Total	11,350,650	19,693,800	8,343,150	13,842,086	(2,491,436)



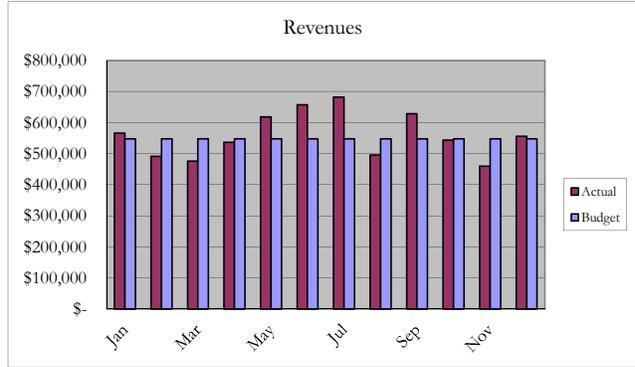
Wastewater Fund:

	2015 YTD Actual	2015 YTD Budget	Variance from Budget	2014 YTD Actual	Change from Prior Yr.	2015 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	4,143,696	4,140,000	3,696	4,267,375	(123,679)	4,140,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	2,241,200	2,140,600	100,600	1,289,860	951,340	2,140,600
Investment income	53,377	20,000	33,377	64,119	(10,742)	20,000
Other income	272,444	268,000	4,444	206,508	65,936	268,000
<i>Total revenues</i>	6,710,717	6,568,600	142,117	5,827,862	882,855	6,568,600
Personnel expense	1,424,342	1,472,500	48,158	1,332,623	91,719	1,472,500
Operations/maintenance	1,104,581	1,453,700	349,119	1,016,268	88,313	1,453,700
Capital outlay	416,663	6,789,000	6,372,337	151,904	264,759	6,789,000
Debt service	1,535,268	1,538,400	3,132	1,531,479	3,789	1,538,400
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	4,480,854	11,253,600	6,772,746	4,032,274	448,580	11,253,600
<i>Revenues over (under) expenditures</i>	2,229,863	(4,685,000)	6,914,863	1,795,588	434,275	(4,685,000)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	2,229,863	(4,685,000)	6,914,863	1,795,588	434,275	(4,685,000)

Beginning working capital	10,357,297		8,702,544	10,357,297
Change per above	2,229,863		1,795,588	(4,685,000)
Change in prepaids	(3,647)		-	-
Change in accrued interest	6,066		3,126	-
Change in restricted funds	(8,428)		(9,061)	-
Change in O&M reserve	(25,125)		(134,900)	-
Rounding				-
Ending working capital	<u>12,556,026</u>		<u>10,357,297</u>	<u>5,672,297</u>

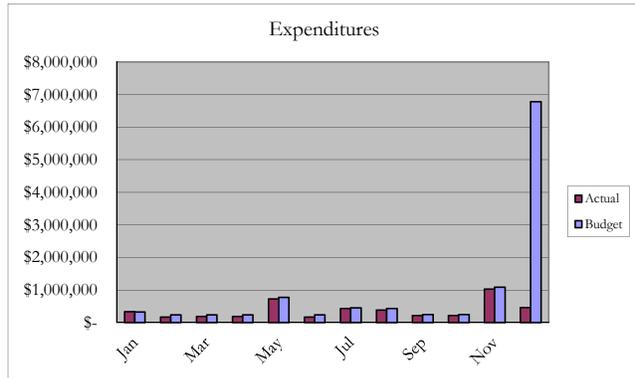
Wastewater Fund Revenues:

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	566,331	547,400	18,931	527,778	38,553
Feb	491,637	547,400	(55,763)	413,248	76,389
Mar	476,127	547,400	(71,273)	442,266	33,861
Apr	536,062	547,400	(11,338)	540,197	(4,135)
May	618,302	547,400	70,902	426,672	191,630
Jun	657,502	547,300	110,202	573,014	84,488
Jul	681,823	547,400	134,423	595,804	86,019
Aug	495,556	547,400	(51,844)	490,347	5,209
Sep	628,749	547,400	81,349	448,510	180,239
Oct	543,203	547,400	(4,197)	456,958	86,245
Nov	459,666	547,400	(87,734)	435,085	24,581
Dec	555,759	547,300	8,459	475,983	79,776
YTD	6,710,717	6,568,600	142,117	5,827,862	882,855
			2%		15%
Full Year		6,568,600		5,827,862	



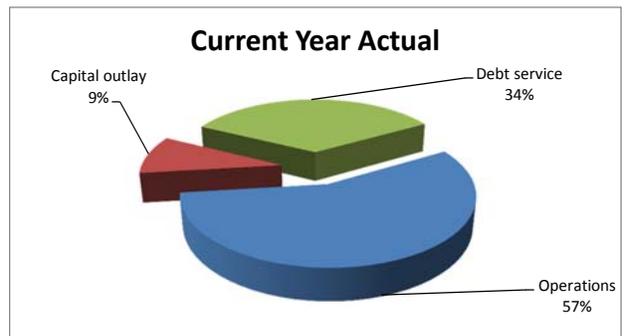
Wastewater Fund Expenditures:

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	336,734	323,300	(13,434)	273,560	63,174
Feb	161,855	234,400	72,545	204,767	(42,912)
Mar	185,802	234,700	48,898	158,346	27,456
Apr	180,812	235,500	54,688	258,149	(77,337)
May	718,112	772,100	53,988	629,323	88,789
Jun	168,620	235,600	66,980	227,889	(59,269)
Jul	452,017	445,100	13,083	366,046	65,971
Aug	379,760	424,900	45,140	304,525	75,235
Sep	219,055	246,100	27,065	175,032	44,003
Oct	211,404	244,500	33,096	300,282	(88,878)
Nov	1,029,057	1,081,200	52,143	907,326	121,731
Dec	457,647	6,776,200	6,318,553	227,028	230,619
YTD	4,480,855	11,253,600	6,772,745	4,032,273	448,582
			60%		11%
Full Year		11,253,600		4,032,273	



Wastewater Fund Expenditures by Type:

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Operations	2,528,923	2,926,200	397,277	2,348,891	180,032
Capital outlay	416,663	6,789,000	6,372,337	151,904	264,759
Debt service	1,535,268	1,538,400	3,132	1,531,479	3,789
Total	4,480,854	11,253,600	6,772,746	4,032,274	448,580



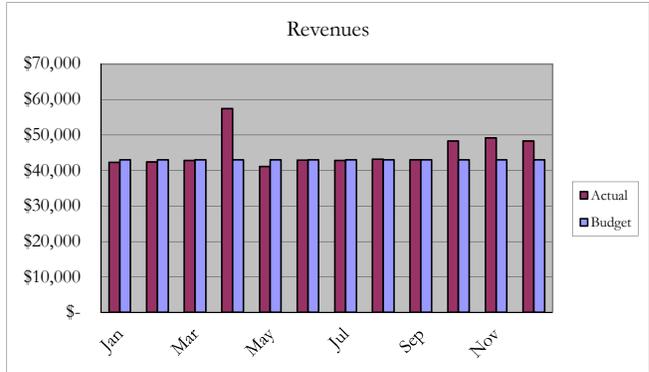
Storm Drainage Operating Fund:

	2015 YTD Actual	2015 YTD Budget	Variance from Budget	2014 YTD Actual	Change from Prior Yr.	2015 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	514,714	516,000	(1,286)	425,161	89,553	516,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	5,990	-	5,990	2,600	3,390	-
Investment income	3,620	-	3,620	5,465	(1,845)	-
Other income	19,515	-	19,515	3,480	16,035	-
Total revenues	543,839	516,000	27,839	436,706	107,133	516,000
Personnel expense	111,769	115,200	3,431	103,911	7,858	115,200
Operations/maintenance	111,108	176,200	65,092	66,114	44,994	176,200
Capital outlay	202,553	802,700	600,147	876,710	(674,157)	802,700
Debt service	18,223	18,200	(23)	18,223	-	18,200
Other expense	-	-	-	-	-	-
Total expenditures	443,653	1,112,300	668,647	1,064,958	(621,305)	1,112,300
Revenues over (under) expenditures	100,186	(596,300)	696,486	(628,252)	728,438	(596,300)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
Change in working capital	100,186	(596,300)	696,486	(628,252)	728,438	(596,300)

Beginning working capital	921,239		1,549,315	921,239
Change per above	100,186		(628,252)	(596,300)
Change in accrued interest	181		176	-
Rounding				-
Ending working capital	<u>1,021,606</u>		<u>921,239</u>	<u>324,939</u>

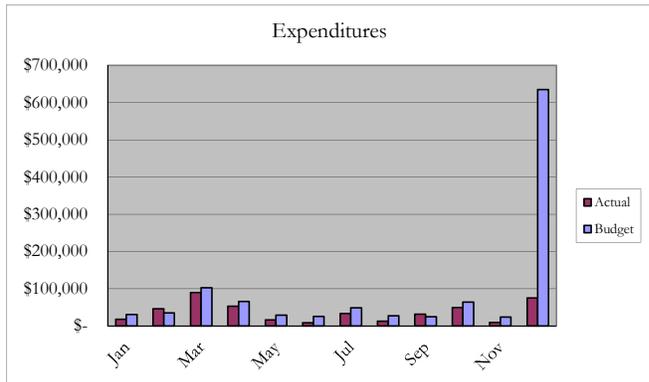
Storm Drainage Operating Fund Revenues:

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	42,274	43,000	(726)	36,603	5,671
Feb	42,387	43,000	(613)	35,900	6,487
Mar	42,793	43,000	(207)	34,513	8,280
Apr	57,466	43,000	14,466	36,379	21,087
May	41,132	43,000	(1,868)	36,276	4,856
Jun	42,900	43,000	(100)	35,506	7,394
Jul	42,846	43,000	(154)	35,185	7,661
Aug	43,191	43,000	191	36,406	6,785
Sep	42,986	43,000	(14)	35,901	7,085
Oct	48,306	43,000	5,306	38,248	10,058
Nov	49,219	43,000	6,219	39,360	9,859
Dec	48,339	43,000	5,339	36,429	11,910
YTD	543,839	516,000	27,839	436,706	107,133
			5%		25%
Full Year		516,000		436,706	



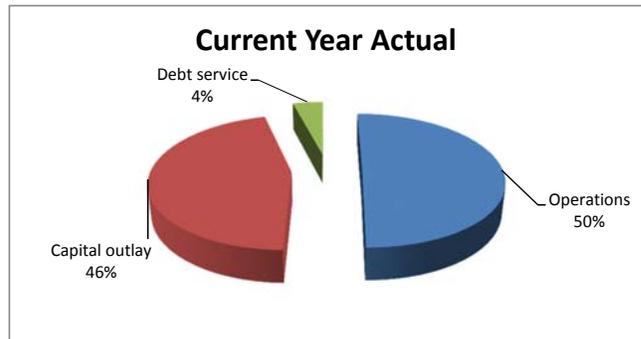
Storm Drainage Operating Fund Expenditures:

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	17,993	31,100	13,107	14,509	3,484
Feb	46,433	34,800	(11,633)	31,829	14,604
Mar	89,411	102,300	12,889	25,611	63,800
Apr	52,709	65,600	12,891	8,319	44,390
May	15,890	29,400	13,510	108,521	(92,631)
Jun	8,505	25,600	17,095	622,768	(614,263)
Jul	32,966	48,400	15,434	113,169	(80,203)
Aug	12,843	27,200	14,357	39,179	(26,336)
Sep	31,672	24,400	(7,272)	6,507	25,165
Oct	49,963	64,500	14,537	14,550	35,413
Nov	9,740	23,600	13,860	8,470	1,270
Dec	75,528	635,400	559,872	71,526	4,002
YTD	443,653	1,112,300	668,647	1,064,958	(621,305)
			60%		-58%
Full Year		1,112,300		1,064,958	



Storm Drainage Operating Fund Expenditures by Type:

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Operations	222,877	291,400	68,523	170,025	52,852
Capital outlay	202,553	802,700	600,147	876,710	(674,157)
Debt service	18,223	18,200	(23)	18,223	-
Total	443,653	1,112,300	668,647	1,064,958	(621,305)



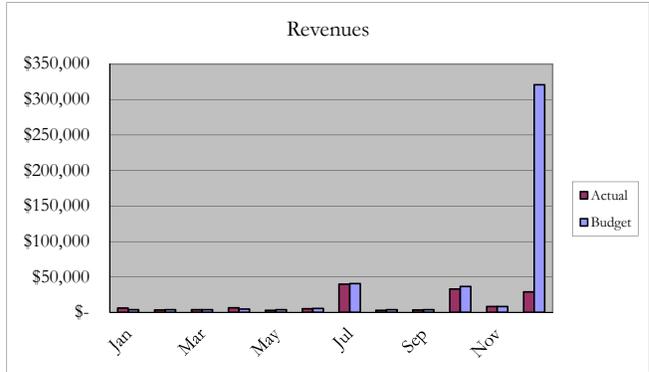
Airport Fund:

	2015 YTD Actual	2015 YTD Budget	Variance from Budget	2014 YTD Actual	Change from Prior Yr.	2015 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	95,605	393,300	(297,695)	64,668	30,937	393,300
Fees and charges	5,611	5,600	11	5,200	411	5,600
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	174	-	174	238	(64)	-
Other income	42,284	41,500	784	60,754	(18,470)	41,500
<i>Total revenues</i>	143,674	440,400	(296,726)	130,860	12,814	440,400
Personnel expense	3,851	3,800	(51)	2,790	1,061	3,800
Operations/maintenance	22,204	25,600	3,396	28,837	(6,633)	25,600
Capital outlay	106,399	436,300	329,901	72,776	33,623	436,300
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	132,454	465,700	333,246	104,403	28,051	465,700
<i>Revenues over (under) expenditures</i>	11,220	(25,300)	36,520	26,457	(15,237)	(25,300)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	11,220	(25,300)	36,520	26,457	(15,237)	(25,300)

Beginning working capital	68,171		41,715	68,171
Change per above	11,220		26,457	(25,300)
Rounding	(1)		(1)	-
Ending working capital	<u>79,390</u>		<u>68,171</u>	<u>42,871</u>

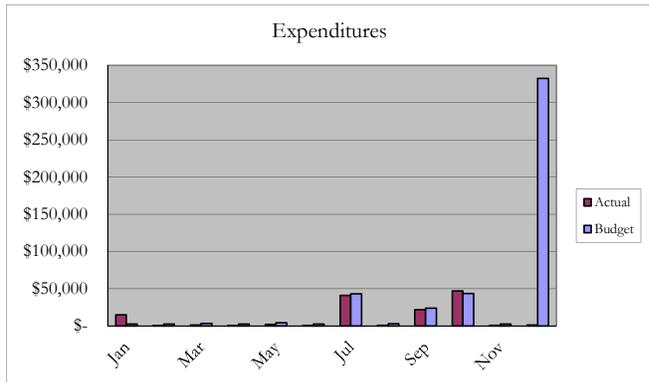
Airport Fund Revenues:

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	6,189	3,900	2,289	6,532	(343)
Feb	3,354	3,900	(546)	3,512	(158)
Mar	3,853	3,900	(47)	3,608	245
Apr	6,307	4,800	1,507	6,910	(603)
May	3,000	3,900	(900)	3,730	(730)
Jun	5,002	5,800	(798)	5,837	1,165
Jul	39,758	40,400	(642)	18,251	21,507
Aug	3,087	4,000	(913)	3,567	(480)
Sep	3,336	3,900	(564)	3,011	325
Oct	32,820	36,600	(3,780)	28,948	3,872
Nov	8,152	8,400	(248)	9,643	(1,491)
Dec	28,816	320,900	(292,084)	39,311	(10,495)
YTD	143,674	440,400	(296,726)	130,860	12,814
			-67%		10%
Full Year		440,400		130,860	



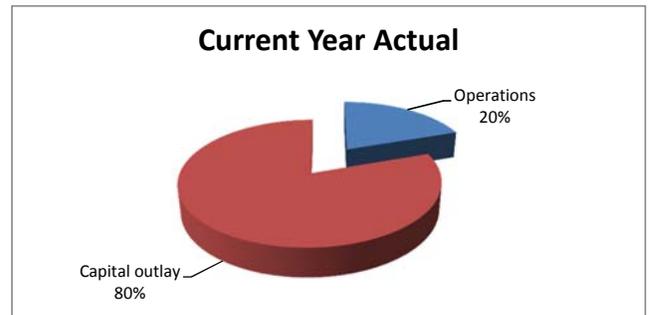
Airport Fund Expenditures:

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	15,016	2,500	(12,516)	8,048	6,968
Feb	294	2,400	2,106	10,844	(10,550)
Mar	1,150	3,400	2,250	6,804	(5,654)
Apr	297	2,400	2,103	649	(352)
May	2,288	4,400	2,112	485	1,803
Jun	291	2,500	2,209	3,871	(3,580)
Jul	40,931	43,000	2,069	906	40,025
Aug	910	3,000	2,090	30,277	(29,367)
Sep	21,921	23,900	1,979	769	21,152
Oct	47,136	43,500	(3,636)	264	46,872
Nov	853	2,400	1,547	10,377	(9,524)
Dec	1,367	332,300	330,933	31,109	(29,742)
YTD	132,454	465,700	333,246	104,403	28,051
			72%		27%
Full Year		465,700		104,403	



Airport Fund Expenditures by Type:

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Operations	26,055	29,400	3,345	31,627	(5,572)
Capital outlay	106,399	436,300	329,901	72,776	33,623
Total	132,454	465,700	333,246	104,403	28,051



Impact Fee & Special Revenue Funds ⁽¹⁾:

	2015 YTD Actual	2015 YTD Budget	Variance from Budget	2014 YTD Actual	Change from Prior Yr.	2015 Full Year Budget
Taxes	980,048	979,000	1,048	964,177	15,871	979,000
Intergovernmental	192,156	320,000	(127,844)	190,769	1,387	320,000
Fees and charges	10,600	10,100	500	7,400	3,200	10,100
Licenses and permits	-	-	-	-	-	-
Capital contributions	4,133,454	3,983,600	149,854	2,370,835	1,762,619	3,983,600
Investment income	64,946	21,800	43,146	80,664	(15,718)	21,800
Other income	198,129	62,500	135,629	504,001	(305,872)	62,500
Total revenues	5,579,333	5,377,000	202,333	4,117,846	1,461,487	5,377,000
Personnel expense	107,611	146,400	38,789	121,944	(14,333)	146,400
Operations/maintenance	98,266	144,600	46,334	96,274	1,992	144,600
Capital outlay	2,595,791	10,389,500	7,793,709	4,962,752	(2,366,961)	10,389,500
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
Total expenditures	2,801,668	10,680,500	7,878,832	5,180,970	(2,379,302)	10,680,500
Revenues over (under) expenditures	2,777,665	(5,303,500)	8,081,165	(1,063,124)	3,840,789	(5,303,500)
Transfers in	-	-	-	-	-	-
Transfers out	(323,700)	(308,700)	(15,000)	(8,700)	(315,000)	(308,700)
Debt proceeds, net	-	-	-	-	-	-
Change in fund balance	2,453,965	(5,612,200)	8,066,165	(1,071,824)	3,525,789	(5,612,200)

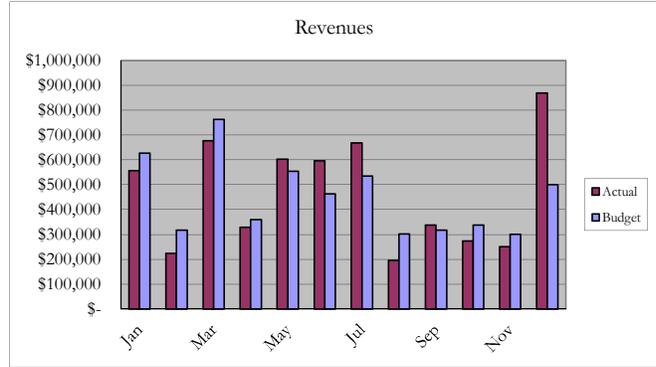
Beginning fund balance	14,258,562		15,330,386	14,258,562
Change per above	2,453,965		(1,071,824)	(5,612,200)
Rounding			-	-
Ending fund balance	16,712,527		14,258,562	8,646,362

¹ Funds included are Transportation Impact, Public Facilities Impact, Parks Improvement Impact, Storm Drainage Impact, Tree Impact, Trails & Natural Areas, Conservation Trust, Cemetery, and Forfeitures & Seizures.

Summary of fund balances:	Current	End of Prior Year
Impact funds	12,779,359	10,883,582
Trails & Natural Areas	3,313,179	2,797,742
Conservation Trust	483,615	419,047
Cemetery	130,154	151,996
Forfeiture & Seizures	6,220	6,196
Total	16,712,527	14,258,563

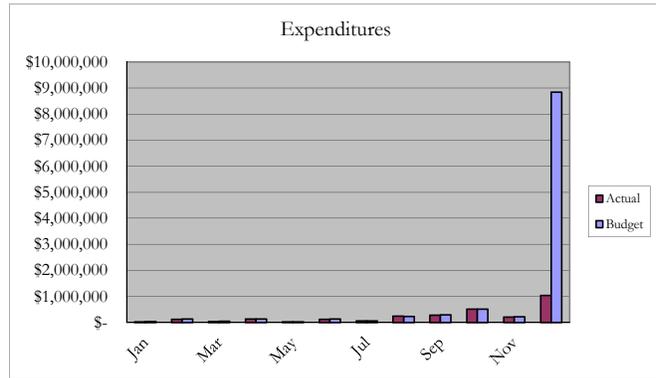
Impact Fee & Special Revenue Fund Revenues:

Month	2015			2014	
	Actual	Budget	Budget Variance	Actual	Change
Jan	556,062	627,400	(71,338)	97,111	458,951
Feb	224,163	317,600	(93,437)	131,082	93,081
Mar	677,382	763,100	(85,718)	529,363	148,019
Apr	328,455	359,000	(30,545)	347,647	(19,192)
May	603,115	554,700	48,415	364,903	238,210
Jun	596,021	463,500	132,521	507,048	88,973
Jul	667,358	535,200	132,158	593,382	73,976
Aug	195,535	301,600	(106,065)	220,810	(25,275)
Sep	337,554	317,300	20,254	390,716	(53,162)
Oct	273,868	337,200	(63,332)	160,522	113,346
Nov	250,463	300,200	(49,737)	532,992	(282,529)
Dec	869,359	500,200	369,159	242,270	627,089
YTD	5,579,333	5,377,000	202,333	4,117,846	1,461,487
			4%		35%
Full Year		5,377,000		4,117,846	



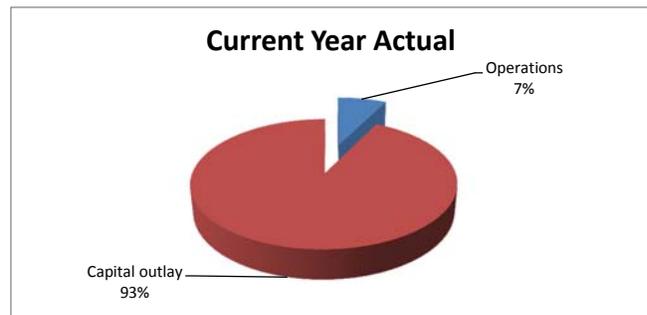
Impact Fee & Special Revenue Expenditures:

Month	2015			2014	
	Actual	Budget	Budget Variance	Actual	Change
Jan	20,565	42,100	21,535	7,056	13,509
Feb	116,241	135,200	18,959	111,135	106,106
Mar	41,657	50,100	8,443	73,648	(31,991)
Apr	135,261	137,100	1,839	234,492	(99,231)
May	20,979	28,500	7,521	538,002	(517,023)
Jun	120,790	128,200	7,410	944,218	(823,428)
Jul	65,061	62,000	(3,061)	100,443	(35,382)
Aug	245,447	233,400	(12,047)	65,568	179,879
Sep	284,633	294,200	9,567	380,230	(95,597)
Oct	516,254	515,200	(1,054)	880,935	(364,681)
Nov	201,460	214,500	13,040	821,659	(620,199)
Dec	1,033,322	8,840,000	7,806,678	1,124,582	(91,260)
YTD	2,801,670	10,680,500	7,878,830	5,180,968	(2,379,298)
			74%		-46%
Full Year		10,680,500		5,180,968	



Expenditures by Type:

	2015			2014	
	Actual	Budget	Budget Variance	Actual	Change
Operations	205,877	291,000	85,123	218,218	(12,341)
Capital outlay	2,595,791	10,389,500	7,793,709	4,962,752	4,962,752
Total	2,801,668	10,680,500	7,878,832	5,180,970	4,950,411



Impact Fund Summary - Current Year Activity:

	<u>Transportation</u>	<u>Public Facilities</u>	<u>Parks Improvement</u>	<u>Tree</u>	<u>Storm Drainage</u>	<u>Total Impact Funds</u>
<u>Revenues:</u>						
Impact fees & related	\$ 1,193,337	\$ 801,370	\$ 1,441,866	\$ 126,900	\$ 569,981	\$ 4,133,454
Other revenues	209,238	12,097	8,014	1,172	38,334	268,855
Transfers in	-	-	-	-	-	-
Total revenues	<u>1,402,575</u>	<u>813,467</u>	<u>1,449,880</u>	<u>128,072</u>	<u>608,315</u>	<u>4,402,309</u>
<u>Expenditures:</u>						
Operating	-	-	-	83,154	-	83,154
Capital	1,079,494	1,207,319	28,194	-	99,671	2,414,678
Transfers out	-	8,700	-	-	-	8,700
Total expenditures	<u>1,079,494</u>	<u>1,216,019</u>	<u>28,194</u>	<u>83,154</u>	<u>99,671</u>	<u>2,506,532</u>
Revenues less expenditures	323,081	(402,552)	1,421,686	44,918	508,644	1,895,777
Beginning fund balance	<u>2,686,176</u>	<u>3,012,494</u>	<u>922,080</u>	<u>252,663</u>	<u>4,010,169</u>	<u>10,883,582</u>
Ending fund balance	<u><u>\$ 3,009,257</u></u>	<u><u>\$ 2,609,942</u></u>	<u><u>\$ 2,343,766</u></u>	<u><u>\$ 297,581</u></u>	<u><u>\$ 4,518,813</u></u>	<u><u>\$ 12,779,359</u></u>

Special Revenue Fund Summary - Current Year Activity:

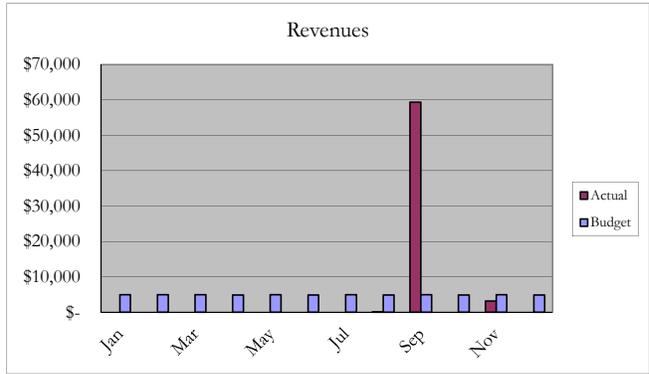
	<u>Trails & Natural Areas</u>	<u>Conservation Trust</u>	<u>Cemetery</u>	<u>Forfeitures & Seizures</u>	<u>Total Special Revenue Funds</u>
<u>Revenues:</u>					
Property taxes	\$ 980,047	\$ -	\$ -	\$ -	\$ 980,047
Other revenues	13,628	172,179	11,144	24	196,975
Transfers in	-	-	-	-	-
Total revenues	<u>993,675</u>	<u>172,179</u>	<u>11,144</u>	<u>24</u>	<u>1,177,022</u>
<u>Expenditures:</u>					
Operating	15,112	107,611	-	-	122,723
Capital	148,126	-	32,986	-	181,112
Transfers out	315,000	-	-	-	315,000
Total expenditures	<u>478,238</u>	<u>107,611</u>	<u>32,986</u>	<u>-</u>	<u>618,835</u>
Revenues less expenditures	515,437	64,568	(21,842)	24	558,187
Beginning fund balance	<u>2,797,742</u>	<u>419,047</u>	<u>151,996</u>	<u>6,196</u>	<u>3,374,981</u>
Ending fund balance	<u><u>\$ 3,313,179</u></u>	<u><u>\$ 483,615</u></u>	<u><u>\$ 130,154</u></u>	<u><u>\$ 6,220</u></u>	<u><u>\$ 3,933,168</u></u>

Urban Renewal Authority:

	2015 YTD Actual	2015 YTD Budget	Variance from Budget	2014 YTD Actual	Change from Prior Yr.	2015 Full Year Budget
Taxes	62,202	59,000	3,202	-	62,202	59,000
Intergovernmental	-	-	-	-	-	-
Fees and charges	516	500	16	-	516	500
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total revenues	62,718	59,500	3,218	-	62,718	59,500
Personnel expense	162,999	158,600	(4,399)	151,594	11,405	158,600
Operations/maintenance	117,795	156,200	38,405	191,701	(73,906)	156,200
Capital outlay	386,313	473,500	87,187	-	386,313	473,500
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
Total expenditures	667,107	788,300	121,193	343,295	323,812	788,300
Revenues over (under) expenditures	(604,389)	(728,800)	124,411	(343,295)	(261,094)	(728,800)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
Change in fund balance	(604,389)	(728,800)	124,411	(343,295)	(261,094)	(728,800)
Beginning fund balance	(4,408,588)			(4,065,293)		(4,408,588)
Change per above	<u>(604,389)</u>			<u>(343,295)</u>		<u>(728,800)</u>
Ending fund balance	<u><u>(5,012,977)</u></u>			<u><u>(4,408,588)</u></u>		<u><u>(5,137,388)</u></u>

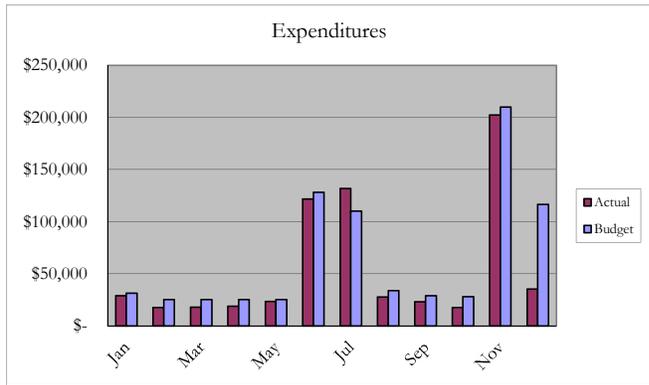
Urban Renewal Authority Revenues:

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	-	5,000	(5,000)	-	-
Feb	-	5,000	(5,000)	-	-
Mar	-	5,000	(5,000)	-	-
Apr	-	4,900	(4,900)	-	-
May	-	5,000	(5,000)	-	-
Jun	-	4,900	(4,900)	-	-
Jul	-	5,000	(5,000)	-	-
Aug	88	4,900	(4,812)	-	88
Sep	59,432	5,000	54,432	-	59,432
Oct	-	4,900	(4,900)	-	-
Nov	3,198	5,000	(1,802)	-	3,198
Dec	-	4,900	(4,900)	-	-
YTD	62,718	59,500	3,218	-	62,718
			5%		na
Full Year		59,500		-	



Urban Renewal Authority Expenditures:

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	29,009	31,300	2,291	18,291	10,718
Feb	17,608	25,200	7,592	21,135	(3,527)
Mar	18,011	25,200	7,189	42,930	(24,919)
Apr	19,033	25,200	6,167	31,470	(12,437)
May	23,423	25,200	1,777	17,079	6,344
Jun	121,819	128,100	6,281	40,518	81,301
Jul	131,938	110,200	(21,738)	22,157	109,781
Aug	27,702	34,000	6,298	33,318	(5,616)
Sep	23,157	28,900	5,743	23,711	(554)
Oct	17,608	28,200	10,592	41,290	(23,682)
Nov	202,435	210,100	7,665	6,477	195,958
Dec	35,364	116,700	81,336	44,919	(9,555)
YTD	667,107	788,300	121,193	343,295	323,812
			15%		94%
Full Year		788,300		343,295	



Expenditures by Type:

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Operations	280,794	314,800	34,006	343,295	(62,501)
Capital outlay	386,313	473,500	87,187	-	386,313
Debt service	-	-	-	-	-
Total	667,107	788,300	121,193	343,295	323,812

Erie Housing Authority:

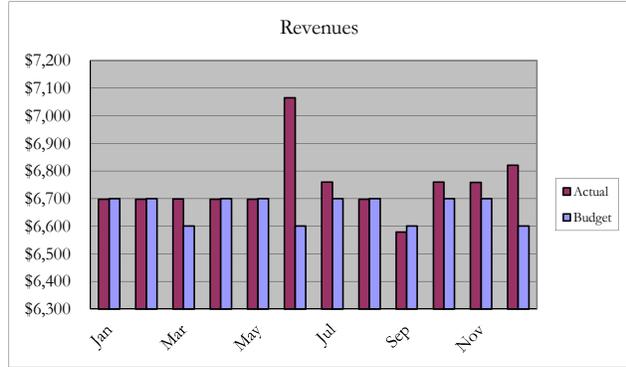
	2015 YTD Actual	2015 YTD Budget ⁽¹⁾	Variance from Budget	2014 YTD Actual	Change from Prior Yr.	2015 Full Year Budget ⁽¹⁾
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	743	-	743	313	430	-
Other income	80,183	80,000	183	80,280	(97)	80,000
<i>Total revenues</i>	80,926	80,000	926	80,593	333	80,000
Personnel expense	-	-	-	-	-	-
Operations/maintenance	56,968	60,000	3,032	56,367	601	60,000
Capital outlay	-	-	-	-	-	-
Debt service	36,587	36,500	(87)	731,719	(695,132)	36,500
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	93,555	96,500	2,945	788,086	(694,531)	96,500
<i>Revenues over (under) expenditures</i>	(12,629)	(16,500)	3,871	(707,493)	694,864	(16,500)
Transfers in	9,349	30,000	(20,651)	228,157	(218,808)	30,000
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	684,982	(684,982)	-
<i>Change in working capital</i>	(3,280)	13,500	(16,780)	205,646	(208,926)	13,500

(1) Budget is not presented to the Board for formal approval. Represents staff-developed operating budget.

Beginning working capital	(28,492)	(33,553)	(28,492)
Change per above	(3,280)	205,646	13,500
Change in restricted assets	(5,578)	(370,301)	-
Advance from General Fund		170,000	-
Change in acc. int. pay.	218	(284)	-
Rounding			-
Ending working capital	(37,132)	(28,492)	(14,992)

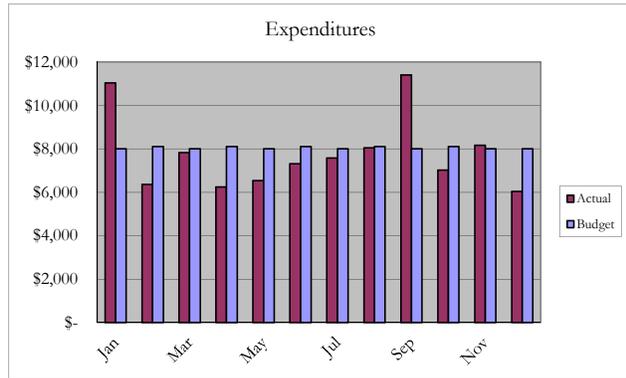
Erie Housing Authority Revenues:

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	6,697	6,700	(3)	6,663	34
Feb	6,697	6,700	(3)	6,663	34
Mar	6,698	6,600	98	6,663	35
Apr	6,697	6,700	(3)	6,663	34
May	6,697	6,700	(3)	6,815	(118)
Jun	7,065	6,600	465	6,663	402
Jul	6,760	6,700	60	6,607	153
Aug	6,697	6,700	(3)	6,711	(14)
Sep	6,579	6,600	(21)	6,698	(119)
Oct	6,760	6,700	60	6,697	63
Nov	6,758	6,700	58	6,697	61
Dec	6,821	6,600	221	7,053	(232)
YTD	80,926	80,000	926	80,593	333
			1%		0%
Full Year		80,000		80,593	



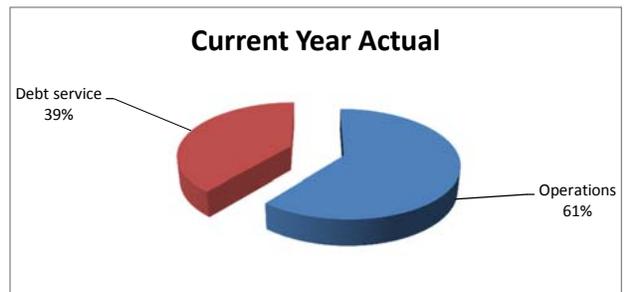
Erie Housing Authority Expenditures:

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Jan	11,034	8,000	(3,034)	6,827	4,207
Feb	6,362	8,100	1,738	6,777	(415)
Mar	7,827	8,000	173	9,776	(1,949)
Apr	6,240	8,100	1,860	7,754	(1,514)
May	6,532	8,000	1,468	7,692	(1,160)
Jun	7,308	8,100	792	8,749	(1,441)
Jul	7,581	8,000	419	11,211	(3,630)
Aug	8,042	8,100	58	695,512	(687,470)
Sep	11,401	8,000	(3,401)	9,536	1,865
Oct	7,022	8,100	1,078	5,914	1,108
Nov	8,165	8,000	(165)	9,116	(951)
Dec	6,041	8,000	1,959	9,222	(3,181)
YTD	93,555	96,500	2,945	788,086	(694,531)
			3%		-88%
Full Year		96,500		788,086	



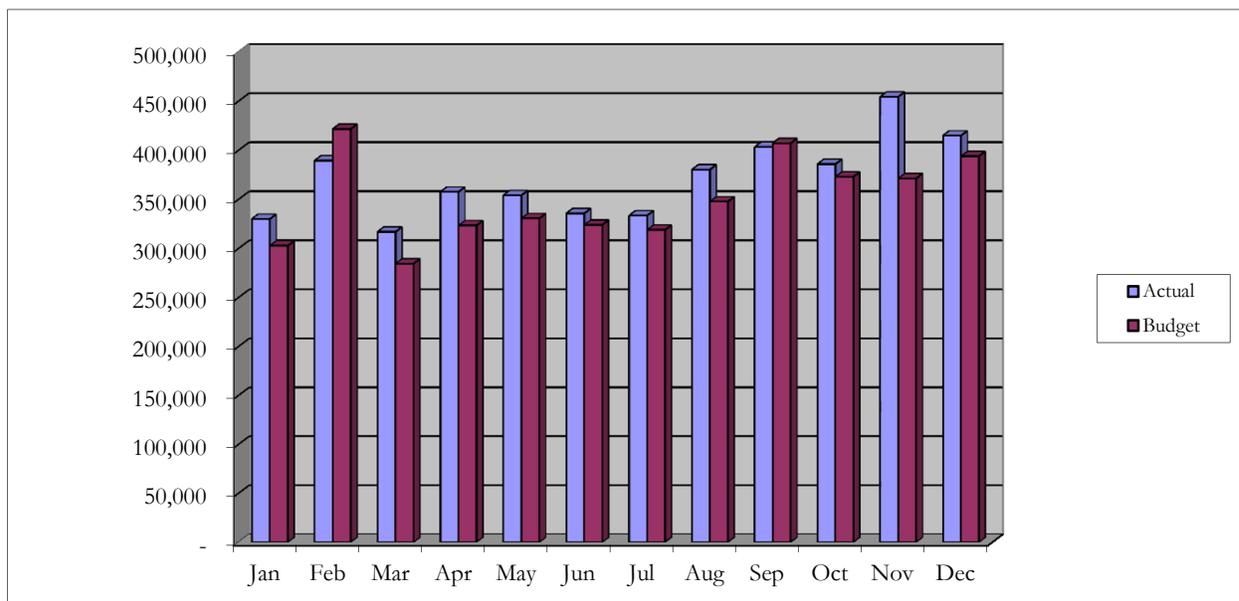
Expenditures by Type:

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change
Operations	56,968	60,000	3,032	56,367	601
Debt service	36,587	36,500	(87)	731,719	(695,132)
Total	93,555	96,500	2,945	788,086	(694,531)



Sales Tax

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	330,045	302,900	27,145	290,082	39,963	7%
Feb	389,562	421,700	(32,138)	404,708	(15,146)	10%
Mar	317,017	284,600	32,417	272,536	44,481	7%
Apr	357,701	323,500	34,201	311,137	46,564	8%
May	354,243	330,700	23,543	316,764	37,479	8%
Jun	335,776	324,100	11,676	310,241	25,535	8%
Jul	333,632	319,000	14,632	305,731	27,901	8%
Aug	380,371	347,800	32,571	333,460	46,911	8%
Sep	403,339	407,200	(3,861)	389,993	13,346	10%
Oct	385,968	373,100	12,868	358,788	27,180	9%
Nov	454,506	371,400	83,106	356,209	98,297	9%
Dec	414,941	394,000	20,941	377,548	37,393	9%
Total	4,457,101	4,200,000	257,101	4,027,197	429,904	100%
			6.1%		10.7%	
Full Year		4,200,000		4,027,197		



Sales tax revenue represents approximately 24% of General Fund revenues. It serves as a primary funding source of the general government. This category also includes the sales tax received on the purchase of motor vehicles.

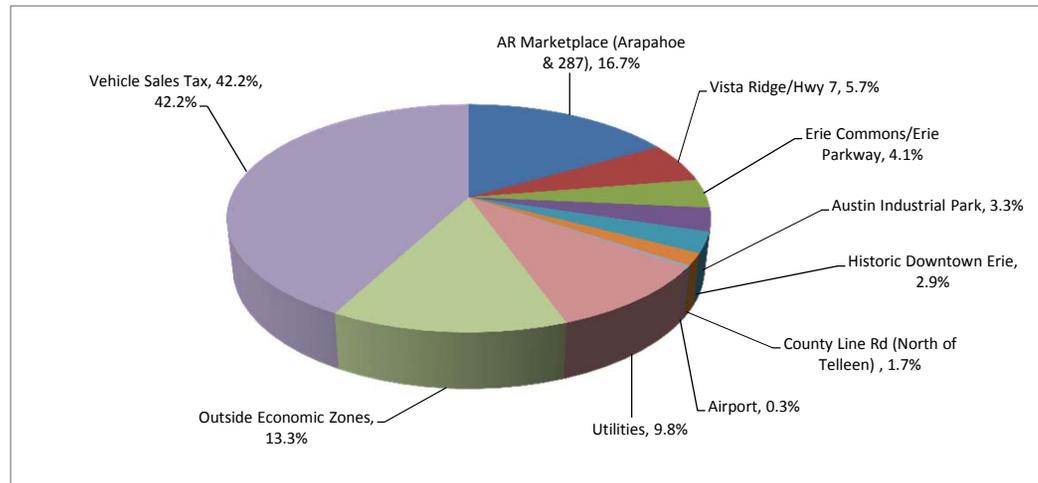
Performance Indicator Key

- POSITIVE = Positive variance or negative < 5% compared to seasonal trends
- WARNING = Negative variance > 5% compared to seasonal trends

Sales Tax Revenues - Cash Basis

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Year-end Accrual	2015 Total	% of Total
Sales Tax - non-auto:															
Economic Zones:															
AR Marketplace (Arapahoe & 287)	57,292	72,120	54,051	54,912	55,220	56,727	59,659	59,964	60,412	50,871	102,908	58,358	708	743,202	16.7%
Vista Ridge/Hwy 7	15,681	18,719	15,758	16,937	21,303	18,666	21,084	27,628	24,738	25,090	21,661	24,230	4,348	255,843	5.7%
Erie Commons/Erie Parkway	13,572	16,828	13,579	14,072	15,569	14,524	15,543	13,022	16,217	14,756	15,301	15,250	3,247	181,480	4.1%
Austin Industrial Park	9,395	10,083	8,536	8,437	10,195	10,007	11,612	12,708	13,497	13,518	13,377	14,238	9,713	145,316	3.3%
Historic Downtown Erie	9,246	10,609	5,968	6,405	11,206	9,064	8,690	11,557	10,408	13,407	14,529	14,184	4,824	130,097	2.9%
County Line Rd (North of Telleen)	3,979	4,965	5,602	6,695	6,240	7,445	5,730	8,361	8,833	5,982	6,114	7,034	995	77,975	1.7%
Airport	821	1,640	497	1,606	1,751	819	1,198	1,167	1,053	2,085	1,053	681	(344)	14,027	0.3%
Economic Zones total	109,986	134,964	103,991	109,064	121,484	117,252	123,516	134,407	135,158	125,709	174,943	133,975	23,491	1,547,940	34.7%
Utilities	45,205	37,494	41,526	37,303	38,536	33,641	32,414	31,288	33,672	43,350	43,728	32,779	(15,570)	435,366	9.8%
Vendors outside Economic Zones	48,613	50,385	41,562	35,412	55,883	45,021	32,362	57,207	51,699	55,977	52,759	53,664	13,911	594,455	13.3%
Sales Tax - non-auto total	203,804	222,843	187,079	181,779	215,903	195,914	188,292	222,902	220,529	225,036	271,430	220,418	21,832	2,577,761	57.8%
Vehicle Sales Tax	126,241	166,721	129,937	175,921	138,341	139,862	145,340	157,469	182,809	160,931	183,076	130,904	41,786	1,879,338	42.2%
Grand Total	330,045	389,564	317,016	357,700	354,244	335,776	333,632	380,371	403,338	385,967	454,506	351,322	63,618	4,457,099	100.0%

* Revenue is reflected in the table above based on when collections are received from the State of Colorado and the Treasurers for Boulder and Weld Counties. During the year-end close process revenues are adjusted to an accrual basis (reflected in the "Year-end Accrual" column).

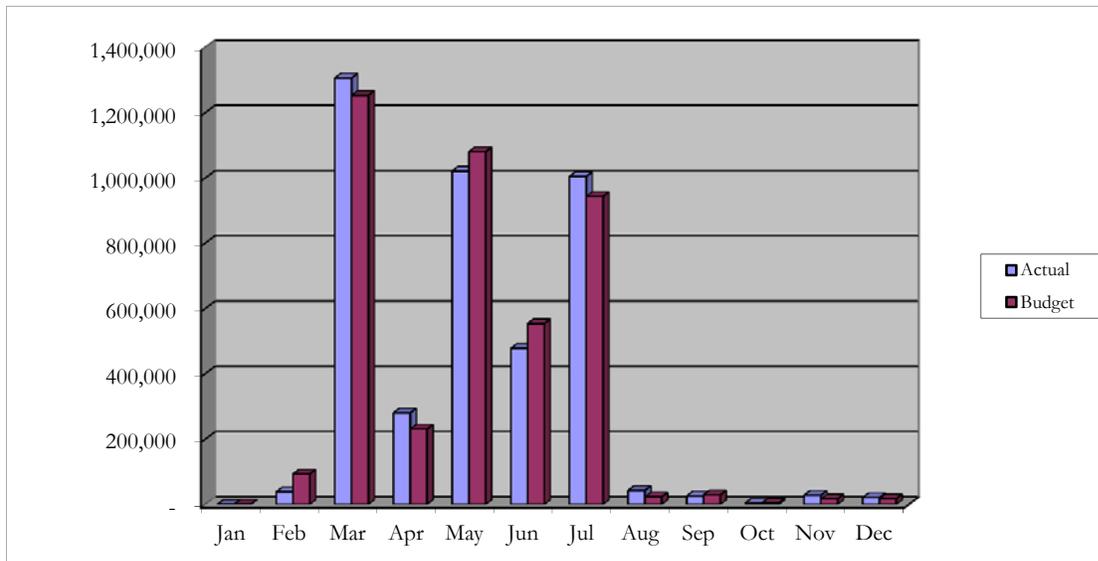


Property Taxes - All Funds

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	38	500	(462)	434	(396)	0%
Feb	38,744	93,400	(54,656)	87,788	(49,044)	2%
Mar	1,306,095	1,253,800	52,295	1,177,636	128,459	29%
Apr	281,150	230,900	50,250	216,949	64,201	5%
May	1,021,486	1,080,900	(59,414)	1,015,349	6,137	25%
Jun	477,452	553,700	(76,248)	520,151	(42,699)	13%
Jul	1,005,015	943,600	61,415	886,394	118,621	22%
Aug	43,436	24,000	19,436	22,559	20,877	1%
Sep	26,488	29,800	(3,312)	27,991	(1,503)	1%
Oct	4,039	4,800	(761)	4,529	(490)	0%
Nov	28,743	17,700	11,043	16,665	12,078	0%
Dec	21,704	18,100	3,604	16,933	4,771	0%

Total	4,254,390	4,251,200	3,190	3,993,378	261,012	100%
			0.1%		6.5%	

Full Year 4,251,200 3,993,378



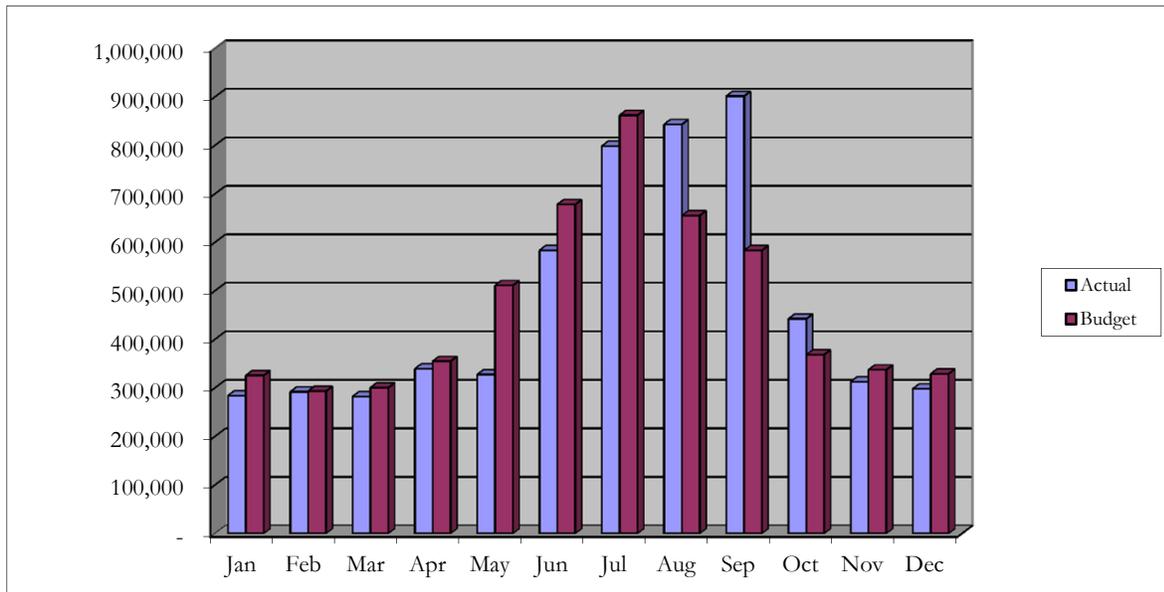
Property tax revenues represent approximately 20% of General Fund revenues and essentially 100% of the Trails and Natural Areas Fund revenues. It serves as a primary funding source of the general government as well as funding for general obligation bonds and trails and natural areas. The Town receives a majority of these revenues in March, May and July. If paid semiannually, the first payment deadline is February 28 and the second payment deadline is June 15th. If paid annually, the taxes are due April 30th. These taxes are collected by the Boulder and Weld County Treasurers on behalf of the Town. Amounts reflected above do not include URA TIF revenues.

Performance Indicator Key

- POSITIVE = Positive variance or negative < 5% compared to seasonal trends
- WARNING = Negative variance > 5% compared to seasonal trends

Residential Water Use Fees

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	284,065	325,700	(41,635)	298,098	(14,033)	6%
Feb	292,050	293,300	(1,250)	268,438	23,612	5%
Mar	282,223	300,600	(18,377)	275,148	7,075	5%
Apr	339,507	355,000	(15,493)	324,881	14,626	6%
May	327,489	511,300	(183,811)	467,983	(140,494)	9%
Jun	583,591	678,200	(94,609)	620,707	(37,116)	12%
Jul	798,525	862,200	(63,675)	789,051	9,474	15%
Aug	843,326	655,300	188,026	599,750	243,576	12%
Sep	901,613	583,500	318,113	534,019	367,594	10%
Oct	442,334	368,500	73,834	337,223	105,111	7%
Nov	312,753	337,400	(24,647)	308,824	3,929	6%
Dec	298,295	329,000	(30,705)	301,143	(2,848)	6%
Total	5,705,771	5,600,000	105,771	5,125,265	580,506	100%
			1.9%		11.3%	
Full Year		<u>5,600,000</u>		<u>5,125,265</u>		



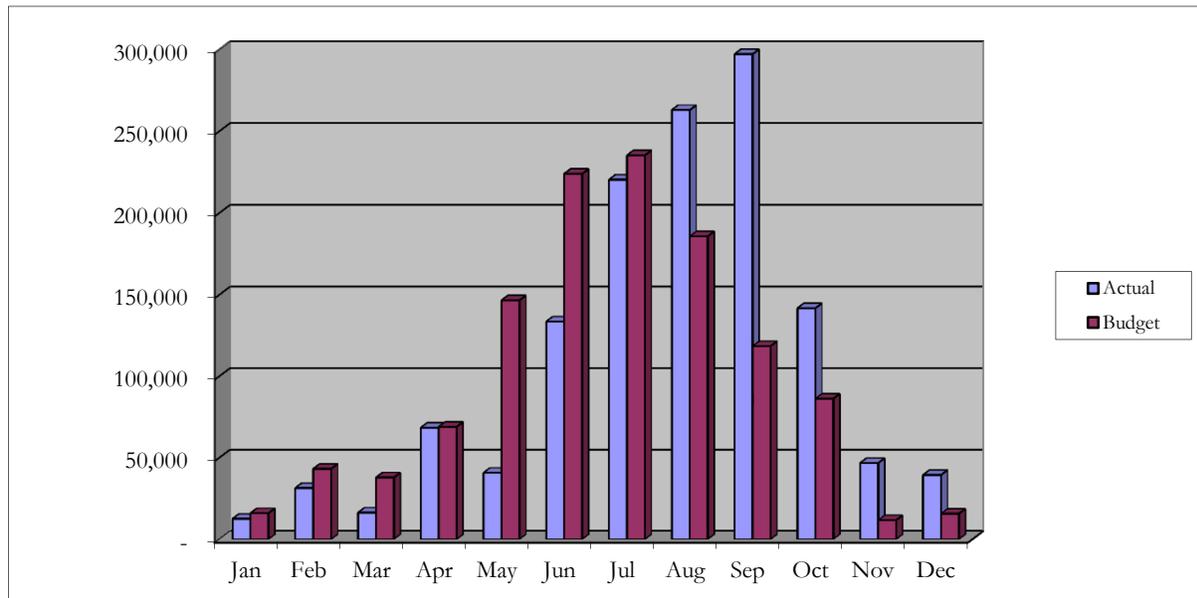
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

- POSITIVE** = Positive variance or negative < 5% compared to seasonal trends
- WARNING** = Negative variance > 5% compared to seasonal trends

Commercial Water Use Fees (includes all irrigation accounts)

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	12,530	16,000	(3,470)	17,149	(4,619)	1%
Feb	31,411	43,200	(11,789)	46,348	(14,937)	4%
Mar	16,321	37,900	(21,579)	40,653	(24,332)	3%
Apr	68,417	69,000	(583)	74,015	(5,598)	6%
May	40,769	146,600	(105,831)	157,341	(116,572)	12%
Jun	133,561	224,000	(90,439)	240,305	(106,744)	19%
Jul	220,415	235,300	(14,885)	252,477	(32,062)	20%
Aug	262,999	185,800	77,199	199,386	63,613	16%
Sep	297,203	118,500	178,703	127,153	170,050	10%
Oct	141,786	86,300	55,486	92,601	49,185	7%
Nov	46,781	11,700	35,081	12,506	34,275	1%
Dec	39,417	15,700	23,717	16,857	22,560	1%
Total	1,311,610	1,190,000	121,610	1,276,791	34,819	100%
			10.2%		2.7%	
Full Year		<u>1,190,000</u>		<u>1,276,791</u>		



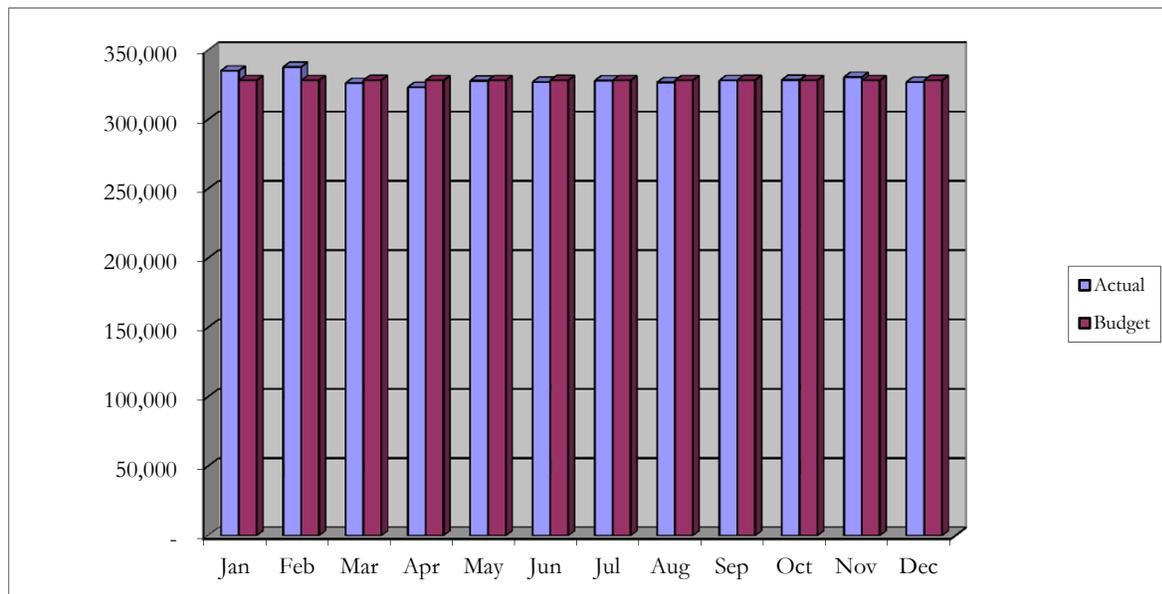
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

- POSITIVE = Positive variance or negative < 5% compared to seasonal trends
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Residential Wastewater Use Fees

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change from prior year
Jan	335,215	328,300	6,915	338,051	(2,836)
Feb	337,968	328,300	9,668	334,008	3,960
Mar	326,315	328,400	(2,085)	335,007	(8,692)
Apr	323,363	328,300	(4,937)	337,349	(13,986)
May	328,024	328,300	(276)	335,216	(7,192)
Jun	327,144	328,400	(1,256)	329,607	(2,463)
Jul	328,142	328,300	(158)	335,696	(7,554)
Aug	326,847	328,300	(1,453)	333,472	(6,625)
Sep	328,279	328,400	(121)	335,095	(6,816)
Oct	328,577	328,300	277	335,740	(7,163)
Nov	330,667	328,300	2,367	337,453	(6,786)
Dec	327,084	328,400	(1,316)	339,634	(12,550)
Total	3,947,625	3,940,000	7,625	4,026,328	(78,703)
			0.2%		-2.0%
Full Year		<u>3,940,000</u>		<u>4,026,328</u>	



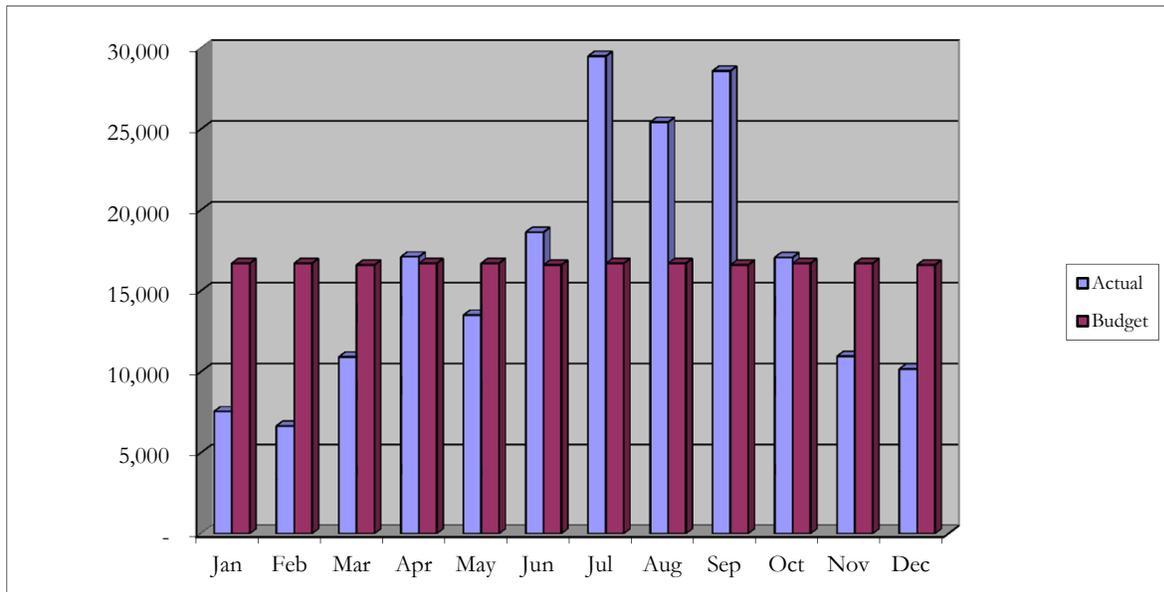
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

- POSITIVE = Positive variance or negative < 5% compared to seasonal trends
- WARNING = Negative variance > 5% compared to seasonal trends

Commercial Wastewater Use Fees

	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change from prior year
Jan	7,546	16,700	(9,154)	14,696	(7,150)
Feb	6,651	16,700	(10,049)	13,945	(7,294)
Mar	10,913	16,600	(5,687)	13,773	(2,860)
Apr	17,109	16,700	409	19,786	(2,677)
May	13,497	16,700	(3,203)	26,676	(13,179)
Jun	18,627	16,600	2,027	31,698	(13,071)
Jul	29,511	16,700	12,811	32,865	(3,354)
Aug	25,429	16,700	8,729	26,967	(1,538)
Sep	28,598	16,600	11,998	25,782	2,816
Oct	17,066	16,700	366	18,629	(1,563)
Nov	10,957	16,700	(5,743)	8,067	2,890
Dec	10,167	16,600	(6,433)	8,164	2,003
Total	196,071	200,000	(3,929)	241,048	(44,977)
			-2.0%		-18.7%
Full Year		200,000		241,048	



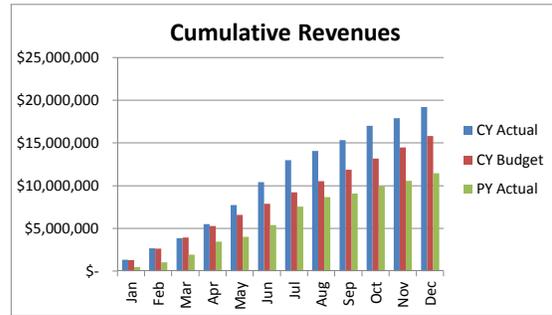
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

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- WARNING = Negative variance > 5% compared to seasonal trends

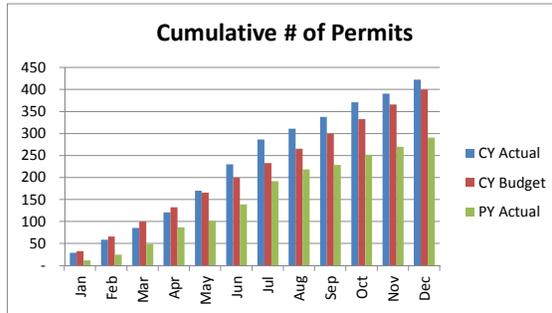
Residential Permit-related Revenues - All Funds

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change from prior year
Jan	1,337,261	1,318,300	18,961	490,407	846,854
Feb	1,328,736	1,318,300	10,436	549,956	778,780
Mar	1,221,369	1,318,500	(97,131)	898,607	322,762
Apr	1,620,385	1,318,300	302,085	1,508,378	112,007
May	2,224,350	1,318,300	906,050	557,054	1,667,296
Jun	2,684,012	1,318,500	1,365,512	1,408,005	1,276,007
Jul	2,580,075	1,318,300	1,261,775	2,143,788	436,287
Aug	1,092,581	1,318,300	(225,719)	1,119,871	(27,290)
Sep	1,254,287	1,318,500	(64,213)	399,864	854,423
Oct	1,665,061	1,318,300	346,761	824,853	840,208
Nov	918,061	1,318,300	(400,239)	683,782	234,279
Dec	1,298,946	1,318,500	(19,554)	877,353	421,593
YTD	19,225,124	15,820,400	3,404,724	11,461,918	7,763,206
			21.5%		67.7%
Full Year	19,225,124	15,820,400		11,461,918	



of Residential Permits

Month	2015 Actual	2015 Budget	Budget Variance	2014 Actual	Change from prior year
Jan	29	33	(4)	12	17
Feb	30	33	(3)	13	17
Mar	27	34	(7)	24	3
Apr	35	33	2	38	(3)
May	49	33	16	15	34
Jun	60	34	26	37	23
Jul	57	33	24	53	4
Aug	24	33	(9)	27	(3)
Sep	27	34	(7)	10	17
Oct	33	33	0	23	10
Nov	20	33	(13)	18	2
Dec	32	34	(2)	21	11
YTD	423	400	23	291	132
Full Year	423	400		291	



Treasury Cash & Investments

<u>Rollforward by Fund:</u>	Balance at 1/1/2015	Revenues & Other Sources	Expenditures & Other Uses	Debt Proceeds, Net	Change in Receivables/ Payables	Ending Balance
General Fund (1)	\$ 21,828,102	\$ 19,247,743	\$ (24,205,580)	\$ -	\$ 248,903	\$ 17,119,168
Water Fund	11,011,386	18,261,451	(11,350,650)	(75,941)	389,571	18,235,817
Wastewater Fund	10,715,128	6,710,717	(4,480,854)	-	192,144	13,137,135
Storm Drainage Operating Fund	921,443	543,839	(443,653)	-	(32,573)	989,056
Airport Fund	59,959	143,674	(132,454)	-	(36,935)	34,244
Transportation Impact Fund	2,974,483	1,402,575	(1,079,494)	-	(288,121)	3,009,443
Parks Improvement Impact Fund	921,048	1,449,880	(28,194)	-	(1,140)	2,341,594
Public Facilities Impact Fund	3,030,740	813,467	(1,216,019)	-	99,558	2,727,746
Tree Impact Fund	260,640	128,072	(83,154)	-	(3,188)	302,370
Storm Drainage Impact Fund	4,297,101	608,315	(99,671)	-	(292,856)	4,512,889
Trails & Natural Areas Fund	2,856,405	993,675	(478,238)	-	(40,024)	3,331,818
Conservation Trust Fund	418,579	172,179	(107,611)	-	545	483,692
Cemetery Fund	151,825	11,144	(32,986)	-	2,372	132,355
Forfeiture & Seizures Fund	6,189	24	-	-	(2)	6,211
Urban Renewal Authority	-	62,718	(667,107)	-	604,389	-
Total	\$ 59,453,028	\$ 50,549,473	\$ (44,405,665)	\$ (75,941)	\$ 842,643	\$ 66,363,538

(1) The difference between the ending balance and available fund balance of \$7,873,646 primarily reflects inclusion in treasury funds of refundable deposit from developers held by the Town pending satisfactory completion of various infrastructure, which are reflected as liabilities on the balance sheet of the General Fund.

Treasury Cash & Investments at Month-end:

Held through investment advisor:

Investment pools	\$ 15,642,602
CD's	2,243,423
Commercial paper	-
Municipals	2,004,450
U.S. Agencies	27,540,856
U.S. Treasury	7,999,120
Total held through investment advisor (2)	55,430,451

Held directly:

Checking account	9,412,852
Money market account	36,671
Investment pools	1,308,870
Total held directly	10,758,393
Total Treasury Cash & Investments	66,188,844
Bond proceeds for public safety building	174,694
Total Treasury and related	\$ 66,363,538

(2) Difference from investment advisor report on p. 37 due to various reconciling items, primarily compounded CD interest not reflected on their report.

Town of Erie

Reports for the period: 12/01/2015 – 12/31/2015

Town of Erie
645 Holbrook
PO Box 750
Erie, CO 80516

We urge you to compare the information contained in this periodic statement with the account statement(s) that you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.

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Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Town of Erie

Account Review – December 2015



- Town of Erie: Steve Felten, Finance Director; Christine Morrison, Deputy Finance Director/Chief Accountant
- Davidson Fixed Income Management: Glenn Scott, Account Manager
- Investment Objectives:
 - Safety of Principal: The primary objective is to protect against any loss of principal.
 - Liquidity: Investments will be managed to ensure that funds are available to meet obligations as necessary.
 - Yield: Investments will be managed to optimize returns within the appropriate safety and liquidity constraints.

Performance Information (09/30/2015 - 12/31/2015)

	<u>Town of Erie</u> ¹	<u>Colotrust</u> ⁴	<u>CSAFE</u> ²
BV Return (Yield) ³	0.62%	0.05%	0.25%

1. Reflects yield to maturity, net of management & custodial fee.
2. Reflects the CSAFE average daily rate for the quarter.
3. Book Value Return (Yield) = Earned Interest +/- Realized Gain/Loss +/- Amortization.
4. Reflects the Colotrust Prime average daily rate for the quarter.

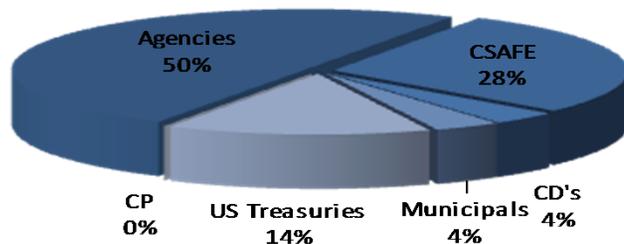
Past performance of the Town of Erie portfolio does not guarantee future results.

Portfolio Characteristics 12/31/2015

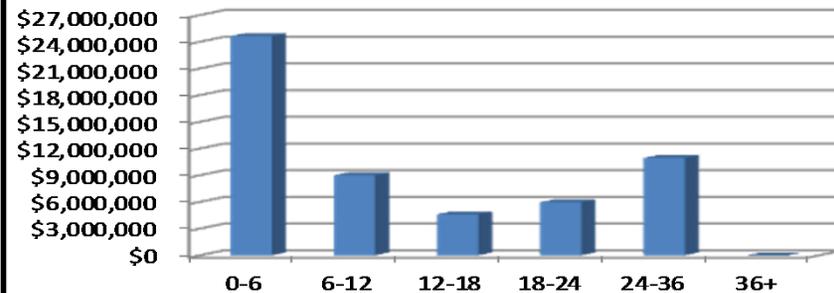
Par Value:	\$ 39,600,000
Book Value:	\$ 39,621,894
Market Value:	\$ 39,537,361
CSAFE Balance:	\$ 15,632,697
Total Account Balance:	\$ 55,170,058

Weighted Avg YTM:	0.74%
Weighted Avg Maturity/Call:	11.66 Months
Weighted Avg YTM (excluding cash):	0.90%

Portfolio Diversification



Maturity Distribution



Town of Erie
Investment Details
December 31, 2015

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv.												
CSAFE	CSAFE			15,632,696.54	15,632,696.54	15,632,696.54	0.350	0.350				28.34
CD's												
FBCD005	1ST BANK	05-06-11	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2.470	2.478	126		05-06-16	3.63
Agencies												
3133ECWT7	FEDERAL FARM CR BKS	08-27-13	2,000,000.00	1,995,840.00	2,001,462.00	1,999,450.79	0.650	0.728	129		05-09-16	3.63
313373SZ6	FEDERAL HOME LOAN BANKS	11-05-13	2,000,000.00	2,080,760.00	2,012,904.00	2,013,807.55	2.125	0.555	161		06-10-16	3.65
3133834R9	FEDERAL HOME LOAN BANKS	05-09-13	1,000,000.00	998,540.00	998,747.00	999,775.97	0.375	0.422	175		06-24-16	1.81
3135G0XP3	FEDERAL NATL MTG ASSN	12-06-13	1,000,000.00	996,090.00	998,794.00	999,221.35	0.375	0.528	186		07-05-16	1.81
3130A3RB2	FEDERAL HOME LOAN BANKS	12-30-14	600,000.00	599,925.60	599,706.60	599,962.31	0.750	0.755	375		01-10-17	1.09
3133ECT79	FEDERAL FARM CR BKS	09-18-14	2,500,000.00	2,505,200.00	2,504,492.50	2,502,482.04	1.000	0.914	425		03-01-17	4.54
313379FW4	FHLB AGENCY	09-25-15	1,500,000.00	1,507,892.94	1,499,691.00	1,506,699.74	1.000	0.687	525		06-09-17	2.72
3133EFEU7	FEDERAL FARM CR BKS	09-25-15	2,000,000.00	2,000,600.00	1,991,772.00	2,000,519.60	0.780	0.764	605		08-28-17	3.61
313380EC7	FHLB AGENCY	07-16-15	2,500,000.00	2,495,050.00	2,484,062.50	2,496,104.21	0.750	0.843	616		09-08-17	4.50
3133EEFE5	FFCB AGENCY	07-30-15	1,500,000.00	1,505,160.00	1,499,475.00	1,504,254.33	1.125	0.977	717		12-18-17	2.72
3130A5VT3	FEDERAL HOME LOAN BANKS	07-10-15	2,000,000.00	1,996,940.00	1,987,786.00	1,997,501.60	0.900	0.961	760		01-30-18	3.60
3136G1DG1	FNMA AGENCY	09-08-15	1,500,000.00	1,502,268.00	1,495,993.50	1,501,983.94	1.050	0.988	788		02-27-18	2.71
3133EEJ50	FEDERAL FARM CR BKS	05-06-15	1,500,000.00	1,496,070.00	1,490,511.00	1,496,907.54	1.030	1.119	861		05-11-18	2.70
3133EE4N7	FEDERAL FARM CREDIT BANK	07-16-15	2,000,000.00	1,999,000.00	1,992,152.00	1,999,146.63	1.125	1.142	934		07-23-18	3.61
3130A63X3	FEDERAL HOME LOAN BANKS	07-30-15	2,000,000.00	1,999,412.00	1,986,836.00	1,999,492.33	1.150	1.160	945		08-03-18	3.60
3134G73F6	FHLMC AGENCY	10-21-15	2,000,000.00	1,999,700.00	1,990,556.00	1,999,717.21	1.160	1.165	1,032	01-29-16	10-29-18	3.61
			27,600,000.00	27,678,448.54	27,534,941.10	27,617,027.15	1.003	0.884	603			49.91
Municipals												
574193HL5	MARYLAND ST	07-26-13	1,000,000.00	1,004,700.00	1,002,360.00	1,000,920.36	0.950	0.790	213		08-01-16	1.82
93974DAL2	WASHINGTON ST FOR ISSUES DTD P	08-08-13	1,000,000.00	1,000,500.00	1,002,090.00	1,000,099.32	0.850	0.833	213		08-01-16	1.82
			2,000,000.00	2,005,200.00	2,004,450.00	2,001,019.68	0.900	0.812	213			3.63
US Treasury Notes												
912828WQ9	UNITED STATES TREAS NTS	06-27-14	2,000,000.00	2,001,484.38	1,999,532.00	2,000,369.07	0.500	0.463	181		06-30-16	3.62
912828VR8	UNITED STATES TREAS NTS	01-03-14	1,000,000.00	1,000,273.43	999,766.00	1,000,065.43	0.625	0.614	227		08-15-16	1.81
912828VW7	UNITED STATES TREAS NTS	01-03-14	1,000,000.00	1,006,171.87	1,001,250.00	1,001,622.29	0.875	0.643	258		09-15-16	1.81
912828VW7	UNITED STATES TREAS NTS	02-11-14	1,000,000.00	1,008,164.06	1,001,250.00	1,002,234.32	0.875	0.557	258		09-15-16	1.81
912828WA4	UNITED STATES TREAS NTS	03-03-14	1,000,000.00	1,002,734.38	999,062.00	1,000,824.39	0.625	0.520	288		10-15-16	1.81
912828WF3	UNITED STATES TREAS NTS	03-14-14	1,000,000.00	1,000,664.06	998,672.00	1,000,217.50	0.625	0.600	319		11-15-16	1.81
912828A59	UNITED STATES TREAS NTS	03-19-14	1,000,000.00	995,742.19	998,438.00	998,513.90	0.625	0.782	349		12-15-16	1.81
			8,000,000.00	8,015,234.37	7,997,970.00	8,003,846.90	0.656	0.580	258			14.50
TOTAL PORTFOLIO			39,600,000.00	55,331,579.45	55,170,057.64	55,254,590.27	0.817	0.744	350			100.00