



TOWN OF ERIE

MEMORANDUM

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

CC: Town Clerk

FROM: Steve Felten, Finance Director

DATE: May 18, 2016

SUBJECT: Monthly Financial Report – March 2016 YTD

Under this cover is the monthly financial report for March 2016 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 Operating 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 water use fees, commercial water use fees, residential wastewater use fees, and residential permit-related revenues (pp. 25-32)
 - A summary of pooled cash 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 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.

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

Notes for “Total - All Funds” (pages 4-5):

- **Taxes** – The favorable budget variance of \$592 thousand, or 18%, and increase of \$796 thousand, or 26%, from the prior year largely reflect commercial (King Soopers) and residential building activity. Use tax is \$267 thousand, or 48%, over budget and \$370 thousand, or 80%, over 2015. In addition, property taxes are \$291 thousand, or 20%, over budget due primarily to timing of receipts, and are \$435 thousand, or 32%, over the prior year due to an increase in assessed values and to timing of receipts.
- **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 \$253 thousand, or 8%, and increase of \$252 thousand, or 8%, compared to 2015 is due in part to the receipt of Camp Erie recreation fees one month earlier in 2016 as compared to 2015. In addition, the increase over 2015 reflects the water rate increase effective 1/1/16.
- **Licenses and permits** – The favorable budget variance of \$226 thousand, or 56%, and increase over 2015 of \$265 thousand, or 73%, is due to commercial (King Soopers) and residential building activity.
- **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 \$1.2 million, or 28%, and increase of \$1.9 million, or 50%, compared to the same period in 2015 is due in part to an increase in single family permit activity – 112 permits in 2016 compared to 49 for the same period in 2015. Also driving the favorable budget variance and increase over 2015 was issuance of the King Soopers permit.
- **Investment income** – The favorable variance of \$252 thousand, or 1,069%, and increase of \$155 thousand, or 129%, over 2015 is due to an increase in the market value of the Town’s pooled investments. This market value increase was due to the Federal Reserve Bank’s indication in January that it would likely increase interest rates only once in 2016 rather than the multiple increases previously anticipated by the markets. Since the Town generally does not sell its securities prior to maturity, these gains are temporary in nature.

- **Personnel expense** –The decrease of \$151 thousand, or 5%, compared to 2015 is due to timing of payrolls. There was one more pay period in the first three months of 2015 as compared to the same timeframe for 2016.
- **Operations and maintenance** – The \$477 thousand, or 13%, favorable variance in operations/maintenance expense is primarily due to timing of expenditures. The increase of \$566 thousand, or 22%, compared to 2015 is due primarily to an increase in CBT assessment fees, payment pursuant to the Bijou water lease, and timing of the payment for dispatch services.
- **Capital outlay** – The unfavorable variance to budget of \$2.9 million is primarily related to projects budgeted in 2015 but not completed in that year. The majority of this variance is related to the purchase of Allan Farms (\$1.7 million) and costs related to construction of the non-potable water system (\$498 thousand). The 1st Supplemental Appropriation will include budget rollover amounts from 2015 to complete these projects. The \$2.0 million increase compared to 2015 primarily reflects the two capital items referred to above and costs related to the Windy Gap project (\$959 thousand).

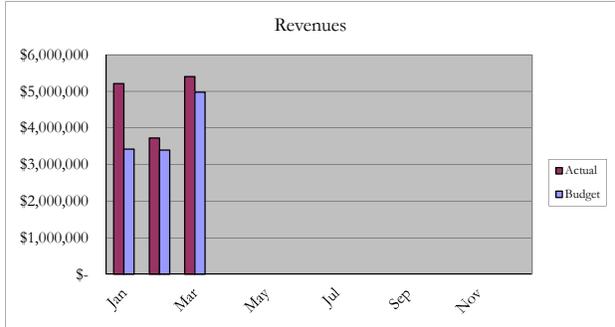
Total - All Funds

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	3,914,021	3,322,200	591,821	3,117,911	796,110	12,596,000
Intergovernmental	234,846	253,000	(18,154)	272,719	(37,873)	1,603,800
Fees and charges	3,509,023	3,256,300	252,723	3,256,655	252,368	15,745,200
Licenses and permits	628,020	402,300	225,720	362,767	265,253	1,609,000
Capital contributions	5,574,724	4,365,600	1,209,124	3,708,257	1,866,467	17,463,300
Investment income	275,857	23,600	252,257	120,546	155,311	94,300
Other income	214,234	172,900	41,334	226,327	(12,093)	691,300
<i>Total revenues</i>	14,350,725	11,795,900	2,554,825	11,065,182	3,285,543	49,802,900
Personnel expense	2,934,649	3,003,700	69,051	3,085,345	(150,696)	13,008,900
Operations/maintenance	3,091,644	3,569,000	477,356	2,525,854	565,790	10,499,800
Capital outlay	4,467,356	1,616,200	(2,851,156)	2,490,229	1,977,127	22,507,400
Debt service	65,351	70,600	5,249	66,729	(1,378)	7,864,200
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	10,559,000	8,259,500	(2,299,500)	8,168,157	2,390,843	53,880,300
<i>Revenues over (under) expenditures</i>	3,791,725	3,536,400	255,325	2,897,025	894,700	(4,077,400)
Transfers in	3,389	3,400	(11)	1,910	1,479	338,700
Transfers out	(3,389)	(3,400)	11	(1,910)	(1,479)	(338,700)
Debt proceeds, net	2,525	-	2,525	-	2,525	-
<i>Change in fund balance</i>	3,794,250	3,536,400	257,850	2,897,025	897,225	(4,077,400)

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

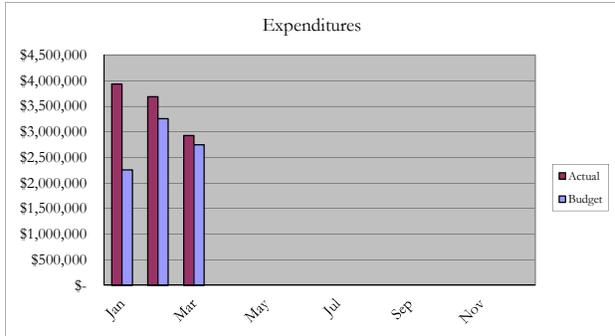
Total of All Funds - Revenues (excludes transfers and net debt proceeds):

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	5,215,184	3,420,100	1,795,084	3,740,659	1,474,525
Feb	3,727,425	3,394,800	332,625	2,820,636	906,789
Mar	5,408,116	4,981,000	427,116	4,503,887	904,229
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	14,350,725	11,795,900	2,554,825	11,065,182	3,285,543
			22%		30%
Full Year		49,802,900		50,306,701	



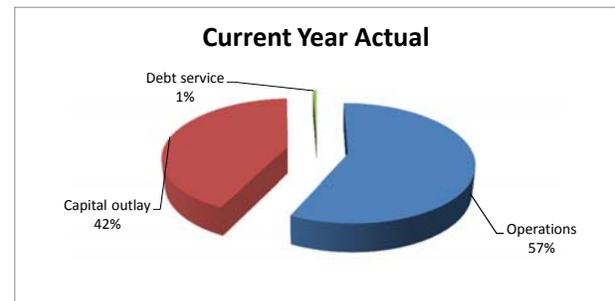
Total of All Funds - Expenditures (excludes transfers):

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	3,938,770	2,254,800	(1,683,970)	2,724,390	1,214,380
Feb	3,690,031	3,255,900	(434,131)	2,132,845	1,557,186
Mar	2,930,200	2,748,800	(181,400)	3,310,924	(380,724)
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	10,559,001	8,259,500	(2,299,501)	8,168,159	2,390,842
			-28%		29%
Full Year		53,880,300		44,166,172	



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	6,026,293	6,572,704	546,411	5,611,199	415,094
Capital outlay	4,467,356	1,616,196	(2,851,160)	2,490,229	1,977,127
Debt service	65,351	70,600	5,249	66,729	(1,378)
Total	10,559,000	8,259,500	(2,299,500)	8,168,157	2,390,843



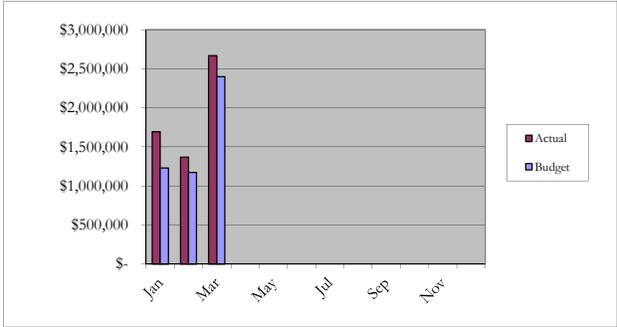
General Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	3,434,247	2,951,300	482,947	2,808,103	626,144	11,410,000
Intergovernmental	191,415	213,000	(21,585)	216,416	(25,001)	1,000,500
Fees and charges	1,247,564	1,098,700	148,864	1,173,641	73,923	3,599,900
Licenses and permits	628,020	402,300	225,720	362,767	265,253	1,609,000
Capital contributions	-	-	-	-	-	-
Investment income	69,456	10,000	59,456	120,948	(51,492)	40,000
Other income	162,131	128,600	33,531	120,963	41,168	514,400
<i>Total revenues</i>	5,732,833	4,803,900	928,933	4,802,838	929,995	18,173,800
Personnel expense	2,046,791	2,111,000	64,209	2,146,838	(100,047)	9,140,800
Operations/maintenance	1,360,533	1,589,900	229,367	1,226,882	133,651	5,625,600
Capital outlay	221,916	104,800	(117,116)	1,005,174	(783,258)	1,481,400
Debt service	7,481	11,100	3,619	7,481	-	1,925,700
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	3,636,721	3,816,800	180,079	4,386,375	(749,654)	18,173,500
<i>Revenues over (under) expenditures</i>	2,096,112	987,100	1,109,012	416,463	1,679,649	300
Transfers in	-	-	-	-	-	308,700
Transfers out	(3,389)	(3,400)	11	(1,910)	(1,479)	(30,000)
Debt proceeds, net	-	-	-	-	-	-
<i>Change in fund balance</i>	2,092,723	983,700	1,109,023	414,553	1,678,170	279,000

Beginning fund balance	9,245,522			10,093,256		9,245,522
Change per above	2,092,723			414,553		279,000
Change in TABOR reserve						-
Change in URA advance	(44,679)			(64,628)		(213,700)
Change in EHA advance	-					-
Change in prepaids						-
Change in restricted bond funds	-					-
Rounding	-					-
Ending fund balance	11,293,566			10,443,181		9,310,822

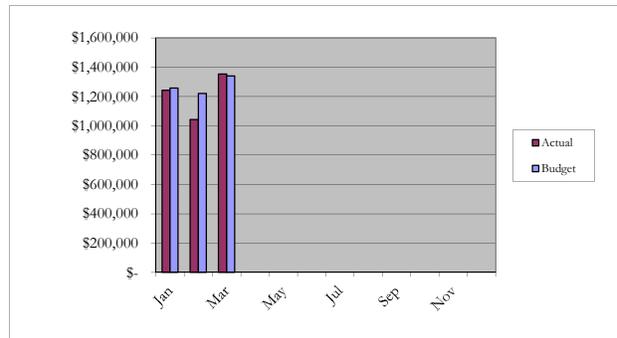
General Fund Revenues

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,694,418	1,230,000	464,418	1,514,514	179,904
Feb	1,368,804	1,173,700	195,104	989,446	379,358
Mar	2,669,611	2,400,200	269,411	2,298,878	370,733
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	5,732,833	4,803,900	928,933	4,802,838	929,995
			19%		19%
Full Year		18,173,800		18,924,043	



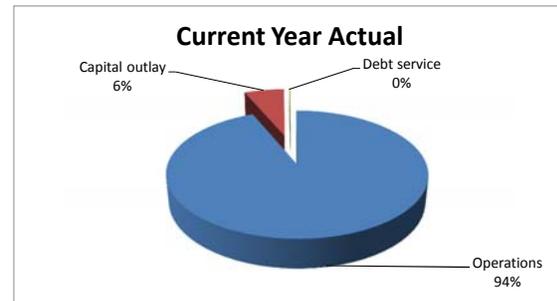
General Fund Expenditures

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,241,227	1,257,700	16,473	1,476,064	(234,837)
Feb	1,043,325	1,219,700	176,375	1,394,367	(351,042)
Mar	1,352,168	1,339,400	(12,768)	1,515,944	(163,776)
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,636,720	3,816,800	180,080	4,386,375	(749,655)
			5%		-17%
Full Year		18,173,500		24,196,232	



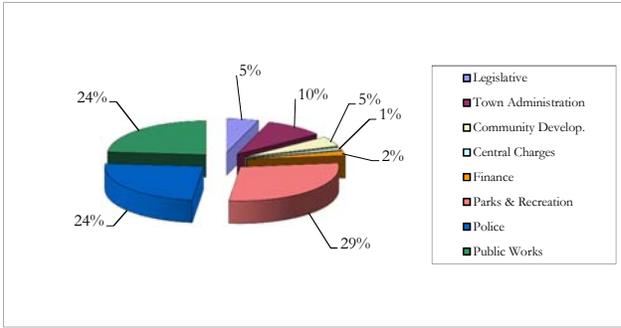
General Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	3,407,324	3,700,900	293,576	3,373,720	33,604
Capital outlay	221,916	104,800	(117,116)	1,005,174	(783,258)
Debt service	7,481	11,100	3,619	7,481	-
Total	3,636,721	3,816,800	180,079	4,386,375	(749,654)



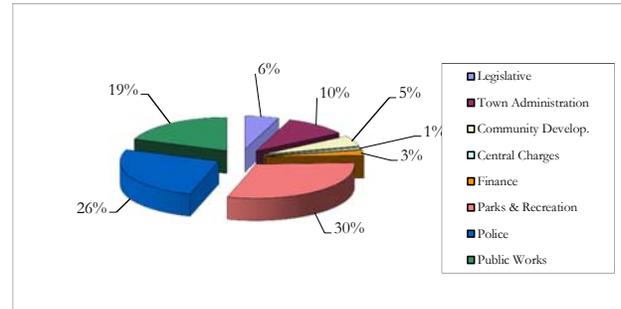
General Fund Expenditures by Department - Operating & Capital Outlay:

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	189,452	189,200	(252)	206,879	(17,427)
Town Administration	352,416	439,000	86,584	363,901	(11,485)
Community Develop.	173,771	197,700	23,929	159,315	14,456
Central Charges	42,538	45,500	2,962	66,105	(23,567)
Finance	82,559	72,700	(9,859)	80,638	1,921
Parks & Recreation	1,040,329	1,162,900	122,471	1,138,531	(98,202)
Police	886,988	860,500	(26,488)	748,009	138,979
Public Works	861,185	838,300	(22,885)	1,615,515	(754,330)
YTD	3,629,238	3,805,700	176,462	4,378,893	(749,655)



General Fund Expenditures by Department - Operating:

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	189,452	189,200	(252)	206,879	(17,427)
Town Administration	352,416	439,000	86,584	363,901	(11,485)
Community Develop.	173,771	197,700	23,929	159,315	14,456
Central Charges	31,004	53,900	2,896	48,823	(17,819)
Finance	82,559	72,700	(9,859)	80,638	1,921
Parks & Recreation	1,033,443	1,161,300	127,857	1,126,033	(92,590)
Police	886,988	860,500	(26,488)	748,009	138,979
Public Works	657,690	746,600	88,910	640,121	17,569
YTD	3,407,323	3,700,900	293,577	3,373,719	33,604



General Fund Expenditures by Department - Capital Outlay:

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	-	-	-	-	-
Town Administration	-	-	-	-	-
Community Develop.	-	-	-	-	-
Central Charges	11,534	11,600	66	17,282	(5,748)
Finance	-	-	-	-	-
Parks & Recreation	6,886	1,500	(5,386)	12,498	(5,612)
Police	-	-	-	-	-
Public Works	203,495	91,700	(111,795)	975,394	(771,899)
YTD	221,915	104,800	(117,115)	1,005,174	(783,259)

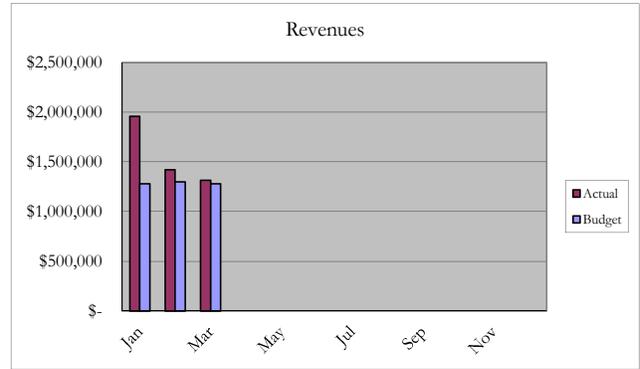
Water Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	1,061,765	956,200	105,565	926,641	135,124	7,242,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	3,546,746	2,902,200	644,546	2,177,229	1,369,517	11,609,100
Investment income	78,253	-	78,253	3,937	74,316	-
Other income	4,180	-	4,180	1,893	2,287	-
<i>Total revenues</i>	4,690,944	3,858,400	832,544	3,109,700	1,581,244	18,851,100
Personnel expense	423,576	415,200	(8,376)	446,773	(23,197)	1,798,700
Operations/maintenance	1,416,006	1,475,700	59,694	953,762	462,244	2,861,100
Capital outlay	2,127,476	1,457,800	(669,676)	1,258,247	869,229	14,228,400
Debt service	3,217	1,700	(1,517)	-	3,217	4,348,900
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	3,970,275	3,350,400	(619,875)	2,658,782	1,311,493	23,237,100
<i>Revenues over (under) expenditures</i>	720,669	508,000	212,669	450,918	269,751	(4,386,000)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	2,525	-	2,525	-	2,525	-
<i>Change in working capital</i>	723,194	508,000	215,194	450,918	272,276	(4,386,000)

Beginning working capital	18,137,616		11,320,896	18,137,616
Change per above	723,194		450,918	(4,386,000)
Change in accrued interest	-		-	-
Change in debt service reserves	-		-	-
Rounding	-		-	-
Ending working capital	18,860,810		11,771,814	13,751,616

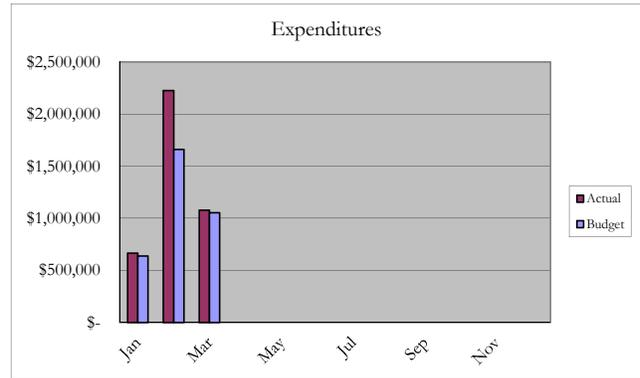
Water Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,957,085	1,278,300	678,785	1,048,592	908,493
Feb	1,420,650	1,299,900	120,750	1,062,952	357,698
Mar	1,313,209	1,280,200	33,009	998,156	315,053
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	4,690,944	3,858,400	832,544	3,109,700	1,581,244
			22%		51%
Full Year		18,851,100		18,261,451	



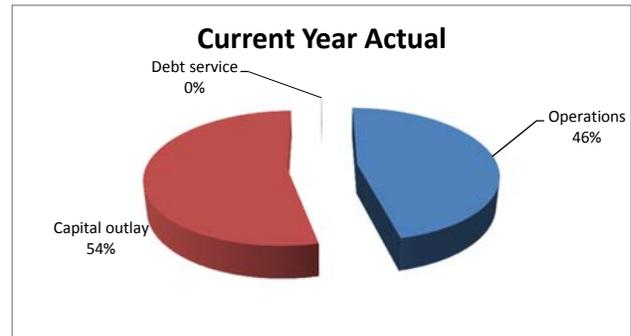
Water Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	666,339	636,700	(29,639)	817,975	(151,636)
Feb	2,226,976	1,660,700	(566,276)	389,685	1,837,291
Mar	1,076,961	1,053,000	(23,961)	1,451,122	(374,161)
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,970,276	3,350,400	(619,876)	2,658,782	1,311,494
			-19%		49%
Full Year		23,237,100		11,350,646	



Water Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	1,839,582	1,890,900	51,318	1,400,535	439,047
Capital outlay	2,127,476	1,457,800	(669,676)	1,258,247	869,229
Debt service	3,217	1,700	(1,517)	-	3,217
Total	3,970,275	3,350,400	(619,875)	2,658,782	1,311,493



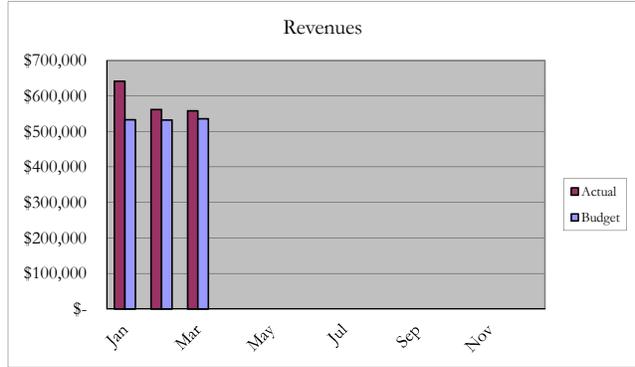
Wastewater Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	1,040,870	1,039,100	1,770	1,024,608	16,262	4,254,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	639,601	542,100	97,501	440,267	199,334	2,168,500
Investment income	54,829	5,000	49,829	(4,340)	59,169	20,000
Other income	26,156	14,100	12,056	73,560	(47,404)	55,800
<i>Total revenues</i>	1,761,456	1,600,300	161,156	1,534,095	227,361	6,498,300
Personnel expense	377,472	371,400	(6,072)	395,080	(17,608)	1,609,500
Operations/maintenance	244,283	374,400	130,117	258,178	(13,895)	1,497,700
Capital outlay	29,152	-	(29,152)	(788)	29,940	625,000
Debt service	27,292	30,500	3,208	31,920	(4,628)	1,535,200
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	678,199	776,300	98,101	684,390	(6,191)	5,267,400
<i>Revenues over (under) expenditures</i>	1,083,257	824,000	259,257	849,705	233,552	1,230,900
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	1,083,257	824,000	259,257	849,705	233,552	1,230,900

Beginning working capital	12,556,026		10,357,297	12,556,026
Change per above	1,083,257		849,705	1,230,900
Change in prepaids				-
Change in accrued interest				-
Change in restricted funds				-
Change in O&M reserve				-
Rounding				-
Ending working capital	<u>13,639,283</u>		<u>11,207,002</u>	<u>13,786,926</u>

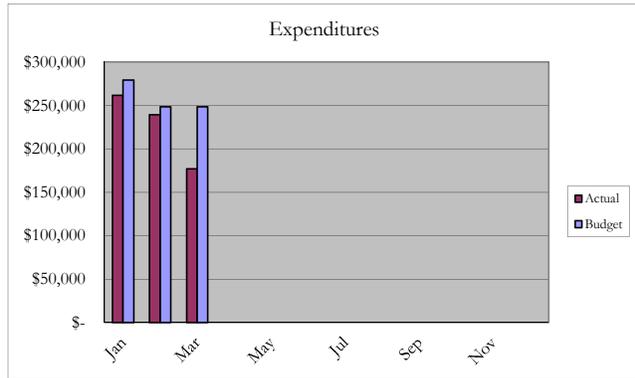
Wastewater Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	641,517	532,600	108,917	566,331	75,186
Feb	561,463	531,700	29,763	491,637	69,826
Mar	558,476	536,000	22,476	476,127	82,349
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	1,761,456	1,600,300	161,156	1,534,095	227,361
			10%		15%
Full Year		6,498,300	-	6,710,717	-



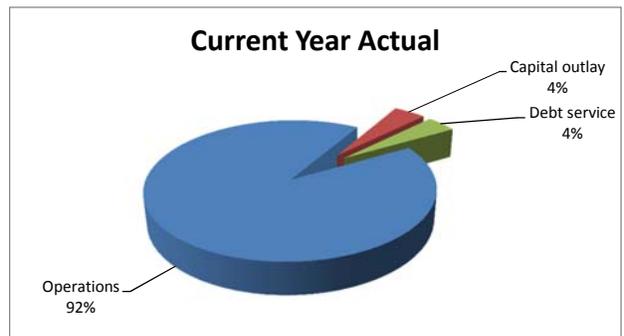
Wastewater Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	261,790	279,100	17,310	336,734	(74,944)
Feb	239,420	248,600	9,180	161,855	77,565
Mar	176,988	248,600	71,612	185,802	(8,814)
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	678,198	776,300	98,102	684,391	(6,193)
			13%		-1%
Full Year		5,267,400	-	4,480,855	-



Wastewater Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	621,755	745,800	124,045	653,258	(31,503)
Capital outlay	29,152	-	(29,152)	(788)	29,940
Debt service	27,292	30,500	3,208	31,920	(4,628)
Total	678,199	776,300	98,101	684,390	(6,191)



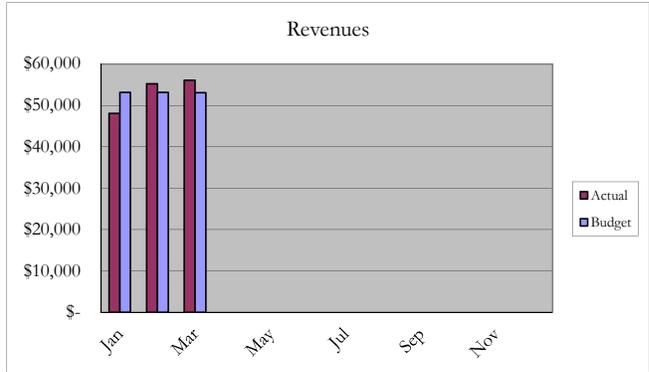
Storm Drainage Operating Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	155,386	159,500	(4,114)	127,454	27,932	638,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	4,054	-	4,054	-	4,054	-
Other income	-	-	-	-	-	-
Total revenues	159,440	159,500	(60)	127,454	31,986	638,000
Personnel expense	29,802	32,500	2,698	31,361	(1,559)	141,000
Operations/maintenance	26,663	44,000	17,337	29,385	(2,722)	175,800
Capital outlay	172,976	-	(172,976)	74,868	98,108	437,500
Debt service	18,223	18,300	77	18,223	-	18,300
Other expense	-	-	-	-	-	-
Total expenditures	247,664	94,800	(152,864)	153,837	93,827	772,600
Revenues over (under) expenditures	(88,224)	64,700	(152,924)	(26,383)	(61,841)	(134,600)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
Change in working capital	(88,224)	64,700	(152,924)	(26,383)	(61,841)	(134,600)

Beginning working capital	1,021,606		921,239	1,021,606
Change per above	(88,224)		(26,383)	(134,600)
Change in accrued interest				-
Rounding				-
Ending working capital	<u>933,382</u>		<u>894,856</u>	<u>887,006</u>

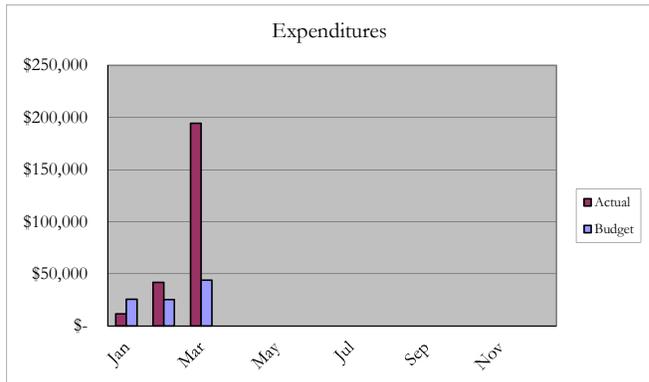
Storm Drainage Operating Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	48,070	53,200	(5,130)	42,274	5,796
Feb	55,279	53,200	2,079	42,387	12,892
Mar	56,091	53,100	2,991	42,793	13,298
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	159,440	159,500	(60)	127,454	31,986
			0%		25%
Full Year		638,000	-	543,839	-



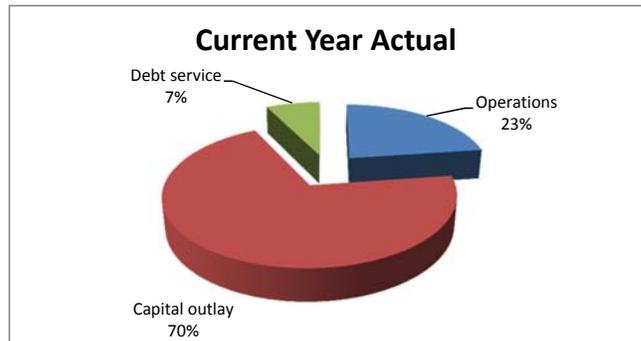
Storm Drainage Operating Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	11,481	25,500	14,019	17,993	(6,512)
Feb	41,740	25,400	(16,340)	46,433	(4,693)
Mar	194,444	43,900	(150,544)	89,411	105,033
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	247,665	94,800	(152,865)	153,837	93,828
			-161%		61%
Full Year		772,600	-	443,653	-



Storm Drainage Operating Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	56,465	76,500	20,035	60,746	(4,281)
Capital outlay	172,976	-	(172,976)	74,868	98,108
Debt service	18,223	18,300	77	18,223	-
Total	247,664	94,800	(152,864)	153,837	93,827

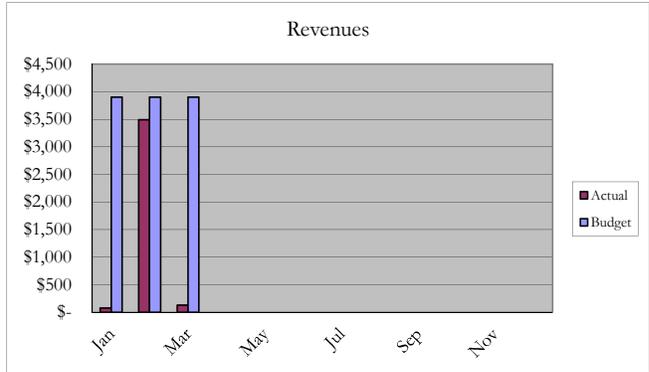


Airport Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	765	(765)	443,300
Fees and charges	2,972	1,500	1,472	2,811	161	5,800
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	140	-	140	-	140	-
Other income	588	10,200	(9,612)	9,820	(9,232)	41,100
<i>Total revenues</i>	3,700	11,700	(8,000)	13,396	(9,696)	490,200
Personnel expense	975	900	(75)	1,062	(87)	3,900
Operations/maintenance	7,433	6,900	(533)	14,548	(7,115)	27,300
Capital outlay	-	-	-	850	(850)	466,600
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	8,408	7,800	(608)	16,460	(8,052)	497,800
<i>Revenues over (under) expenditures</i>	(4,708)	3,900	(8,608)	(3,064)	(1,644)	(7,600)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	(4,708)	3,900	(8,608)	(3,064)	(1,644)	(7,600)
Beginning working capital	79,389			68,171		79,389
Change per above	(4,708)			(3,064)		(7,600)
Rounding						-
Ending working capital	74,681			65,107		71,789

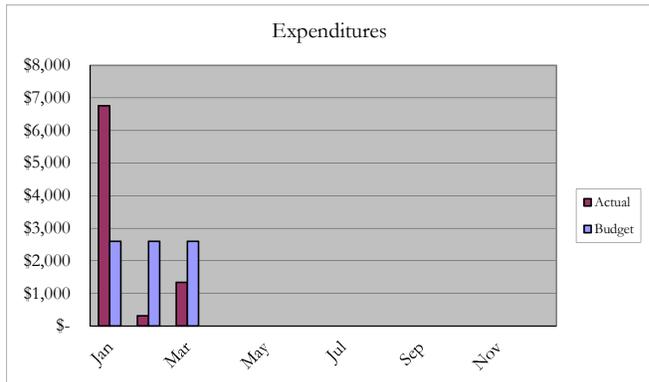
Airport Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	79	3,900	(3,821)	6,189	(6,110)
Feb	3,493	3,900	(407)	3,354	139
Mar	128	3,900	(3,772)	3,853	(3,725)
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,700	11,700	(8,000)	13,396	(9,696)
			-68%		-72%
Full Year		490,200		143,674	



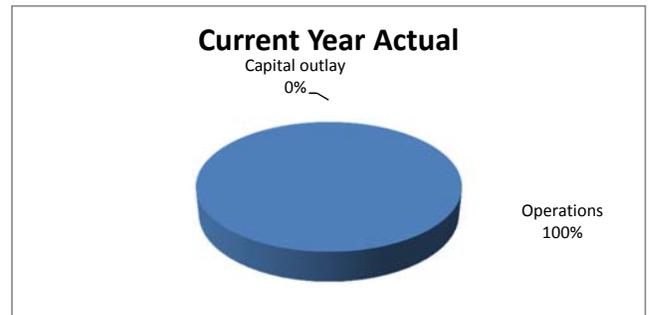
Airport Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	6,762	2,600	(4,162)	15,016	(8,254)
Feb	309	2,600	2,291	294	15
Mar	1,337	2,600	1,263	1,150	187
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	8,408	7,800	(608)	16,460	(8,052)
			-8%		-49%
Full Year		497,800		132,454	



Airport Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	8,408	7,800	(608)	15,610	(7,202)
Capital outlay	-	-	-	850	(850)
Total	8,408	7,800	(608)	16,460	(8,052)



Impact Fee & Special Revenue Funds ⁽¹⁾:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	418,856	355,900	62,956	309,808	109,048	1,126,000
Intergovernmental	43,431	40,000	3,431	55,538	(12,107)	160,000
Fees and charges	300	1,300	(1,000)	1,500	(1,200)	5,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	1,388,377	921,300	467,077	1,090,761	297,616	3,685,700
Investment income	69,061	8,600	60,461	-	69,061	34,300
Other income	1,005	-	1,005	-	1,005	-
Total revenues	1,921,030	1,327,100	593,930	1,457,607	463,423	5,011,000
Personnel expense	14,416	33,900	19,484	19,344	(4,928)	146,800
Operations/maintenance	11,024	36,600	25,576	7,240	3,784	146,300
Capital outlay	1,863,794	53,600	(1,810,194)	151,878	1,711,916	5,268,500
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
Total expenditures	1,889,234	124,100	(1,765,134)	178,462	1,710,772	5,561,600
Revenues over (under) expenditures	31,796	1,203,000	(1,171,204)	1,279,145	(1,247,349)	(550,600)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(308,700)
Debt proceeds, net	-	-	-	-	-	-
Change in fund balance	31,796	1,203,000	(1,171,204)	1,279,145	(1,247,349)	(859,300)

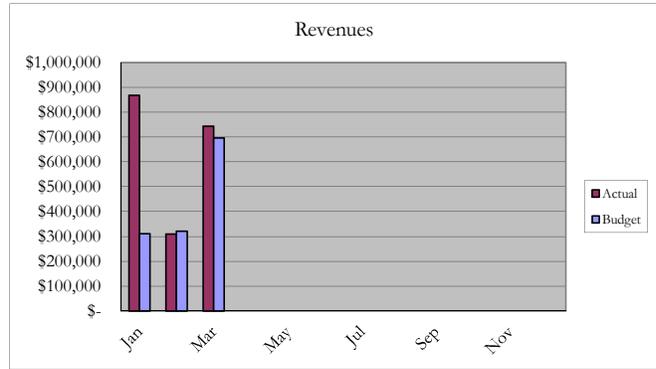
Beginning fund balance	16,712,528	14,258,563	16,712,528
Change per above	31,796	1,279,145	(859,300)
Rounding	-	-	-
Ending fund balance	16,744,324	15,537,708	15,853,228

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	14,076,563	12,779,358
Trails & Natural Areas	2,036,591	3,313,180
Conservation Trust	514,613	483,615
Cemetery	110,312	130,154
Forfeiture & Seizures	6,244	6,219
Total	16,744,323	16,712,526

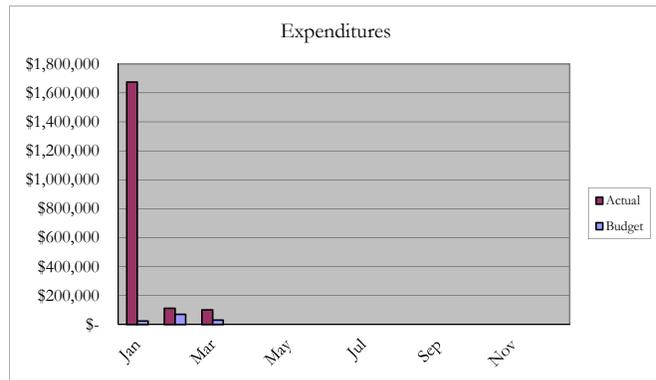
Impact Fee & Special Revenue Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	867,255	310,400	556,855	556,062	311,193
Feb	310,073	320,700	(10,627)	224,163	85,910
Mar	743,702	696,000	47,702	677,382	66,320
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	1,921,030	1,327,100	593,930	1,457,607	463,423
			45%		32%
Full Year		5,011,000	-	5,579,333	-



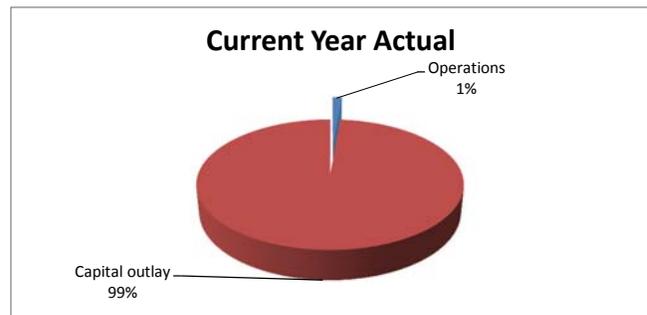
Impact Fee & Special Revenue Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,675,993	23,500	(1,652,493)	20,565	1,655,428
Feb	112,439	69,200	(43,239)	116,241	(3,802)
Mar	100,803	31,400	(69,403)	41,657	59,146
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	1,889,235	124,100	(1,765,135)	178,463	1,710,772
			-1422%		959%
Full Year		5,561,600	-	2,801,670	-



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	25,440	70,500	45,060	26,584	(1,144)
Capital outlay	1,863,794	53,600	(1,810,194)	151,878	151,878
Total	1,889,234	124,100	(1,765,134)	178,462	150,734



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	\$ 462,130	\$ 415,239	\$ 248,141	\$ 33,601	\$ 229,268	\$ 1,388,379
Other revenues	12,336	11,181	9,598	1,239	18,498	52,852
Transfers in	-	-	-	-	-	-
Total revenues	<u>474,466</u>	<u>426,420</u>	<u>257,739</u>	<u>34,840</u>	<u>247,766</u>	<u>1,441,231</u>
<u>Expenditures:</u>						
Operating	-	-	-	7,570	-	7,570
Capital	113,979	13,816	471	-	8,190	136,456
Transfers out	-	-	-	-	-	-
Total expenditures	<u>113,979</u>	<u>13,816</u>	<u>471</u>	<u>7,570</u>	<u>8,190</u>	<u>144,026</u>
Revenues less expenditures	360,487	412,604	257,268	27,270	239,576	1,297,205
Beginning fund balance	<u>3,009,258</u>	<u>2,609,942</u>	<u>2,343,765</u>	<u>297,581</u>	<u>4,518,812</u>	<u>12,779,358</u>
Ending fund balance	<u><u>\$ 3,369,745</u></u>	<u><u>\$ 3,022,546</u></u>	<u><u>\$ 2,601,033</u></u>	<u><u>\$ 324,851</u></u>	<u><u>\$ 4,758,388</u></u>	<u><u>\$ 14,076,563</u></u>

Special Revenue Fund Summary - Current Year Activity:

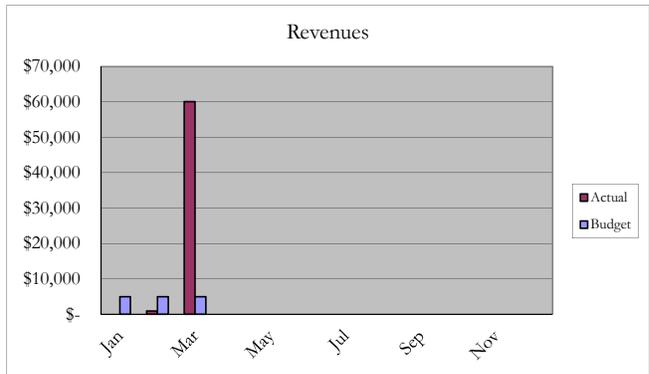
	<u>Trails & Natural Areas</u>	<u>Conservation Trust</u>	<u>Cemetery</u>	<u>Forfeitures & Seizures</u>	<u>Total Special Revenue Funds</u>
<u>Revenues:</u>					
Property taxes	\$ 418,857	\$ -	\$ -	\$ -	\$ 418,857
Other revenues	14,662	45,414	843	25	60,944
Transfers in	-	-	-	-	-
Total revenues	<u>433,519</u>	<u>45,414</u>	<u>843</u>	<u>25</u>	<u>479,801</u>
<u>Expenditures:</u>					
Operating	3,454	14,416	-	-	17,870
Capital	1,706,654	-	20,685	-	1,727,339
Transfers out	-	-	-	-	-
Total expenditures	<u>1,710,108</u>	<u>14,416</u>	<u>20,685</u>	<u>-</u>	<u>1,745,209</u>
Revenues less expenditures	(1,276,589)	30,998	(19,842)	25	(1,265,408)
Beginning fund balance	<u>3,313,180</u>	<u>483,615</u>	<u>130,154</u>	<u>6,219</u>	<u>3,933,168</u>
Ending fund balance	<u><u>\$ 2,036,591</u></u>	<u><u>\$ 514,613</u></u>	<u><u>\$ 110,312</u></u>	<u><u>\$ 6,244</u></u>	<u><u>\$ 2,667,760</u></u>

Urban Renewal Authority:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	60,918	15,000	45,918	-	60,918	60,000
Intergovernmental	-	-	-	-	-	-
Fees and charges	166	-	166	-	166	500
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total revenues	61,084	15,000	46,084	-	61,084	60,500
Personnel expense	41,617	38,800	(2,817)	44,887	(3,270)	168,200
Operations/maintenance	12,104	26,500	14,396	19,741	(7,637)	106,000
Capital outlay	52,042	-	(52,042)	-	52,042	-
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
Total expenditures	105,763	65,300	(40,463)	64,628	41,135	274,200
Revenues over (under) expenditures	(44,679)	(50,300)	5,621	(64,628)	19,949	(213,700)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
Change in fund balance	(44,679)	(50,300)	5,621	(64,628)	19,949	(213,700)
Beginning fund balance	(5,012,977)			(4,408,588)		(5,012,977)
Change per above	<u>(44,679)</u>			<u>(64,628)</u>		<u>(213,700)</u>
Ending fund balance	<u><u>(5,057,656)</u></u>			<u><u>(4,473,216)</u></u>		<u><u>(5,226,677)</u></u>

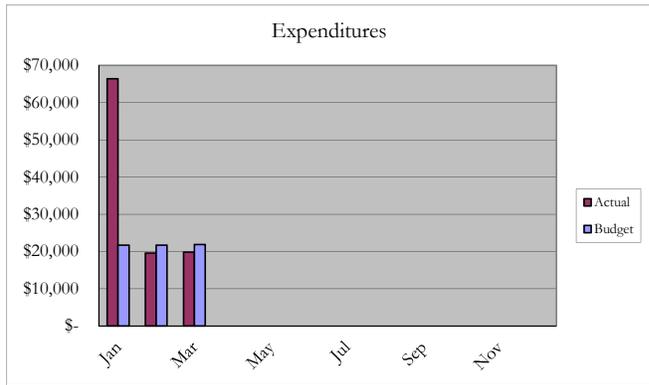
Urban Renewal Authority Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	-	5,000	(5,000)	-	-
Feb	966	5,000	(4,034)	-	966
Mar	60,118	5,000	55,118	-	60,118
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	61,084	15,000	46,084	-	61,084
			307%		na
Full Year		60,500		62,718	



Urban Renewal Authority Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	66,375	21,700	(44,675)	29,009	37,366
Feb	19,587	21,700	2,113	17,608	1,979
Mar	19,801	21,900	2,099	18,011	1,790
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	105,763	65,300	(40,463)	64,628	41,135
			-62%		64%
Full Year		274,200		667,107	



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	53,721	65,300	11,579	64,628	(10,907)
Capital outlay	52,042	-	(52,042)	-	52,042
Debt service	-	-	-	-	-
Total	105,763	65,300	(40,463)	64,628	41,135

Erie Housing Authority:

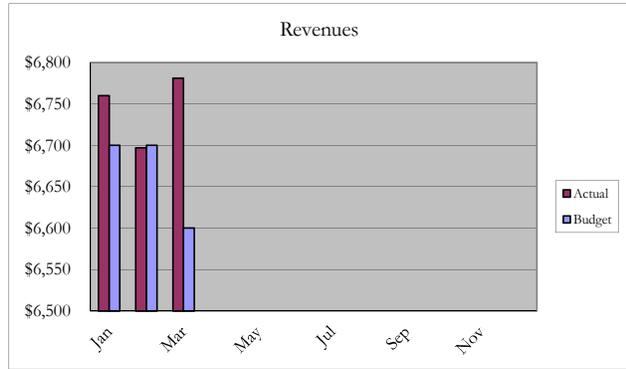
	2016 YTD Actual	2016 YTD Budget ⁽¹⁾	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget ⁽¹⁾
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	64	-	64	1	63	-
Other income	20,174	20,000	174	20,091	83	80,000
<i>Total revenues</i>	20,238	20,000	238	20,092	146	80,000
Personnel expense	-	-	-	-	-	-
Operations/maintenance	13,598	15,000	1,402	16,118	(2,520)	60,000
Capital outlay	-	-	-	-	-	-
Debt service	9,138	9,000	(138)	9,105	33	36,100
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	22,736	24,000	1,264	25,223	(2,487)	96,100
<i>Revenues over (under) expenditures</i>	(2,498)	(4,000)	1,502	(5,131)	2,633	(16,100)
Transfers in	3,389	3,400	(11)	1,910	1,479	30,000
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	891	(600)	1,491	(3,221)	4,112	13,900

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

Beginning working capital	(37,132)	(28,492)	(37,132)
Change per above	891	(3,221)	13,900
Change in restricted assets	-	(5,578)	-
Advance from General Fund	-	-	-
Change in acc. int. pay.	-	218	-
Rounding	-	-	-
Ending working capital	(36,241)	(37,073)	(23,232)

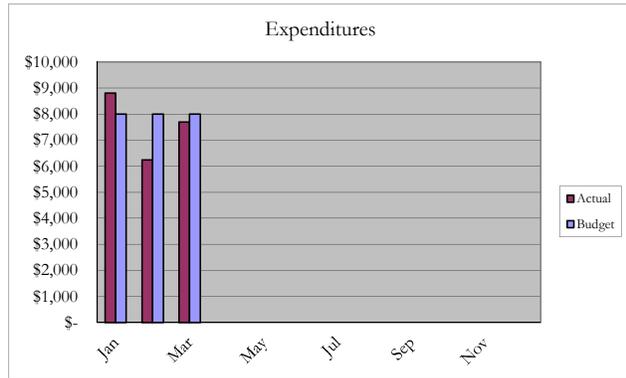
Erie Housing Authority Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	6,760	6,700	60	6,697	63
Feb	6,697	6,700	(3)	6,697	-
Mar	6,781	6,600	181	6,698	83
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	20,238	20,000	238	20,092	146
			1%		1%
Full Year		80,000		80,926	-



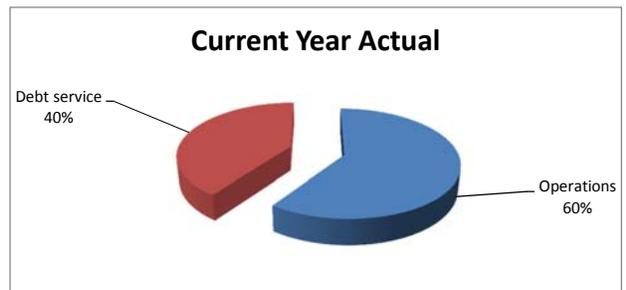
Erie Housing Authority Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	8,803	8,000	(803)	11,034	(2,231)
Feb	6,235	8,000	1,765	6,362	(127)
Mar	7,698	8,000	302	7,827	(129)
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	22,736	24,000	1,264	25,223	(2,487)
			5%		-10%
Full Year		96,100		93,555	



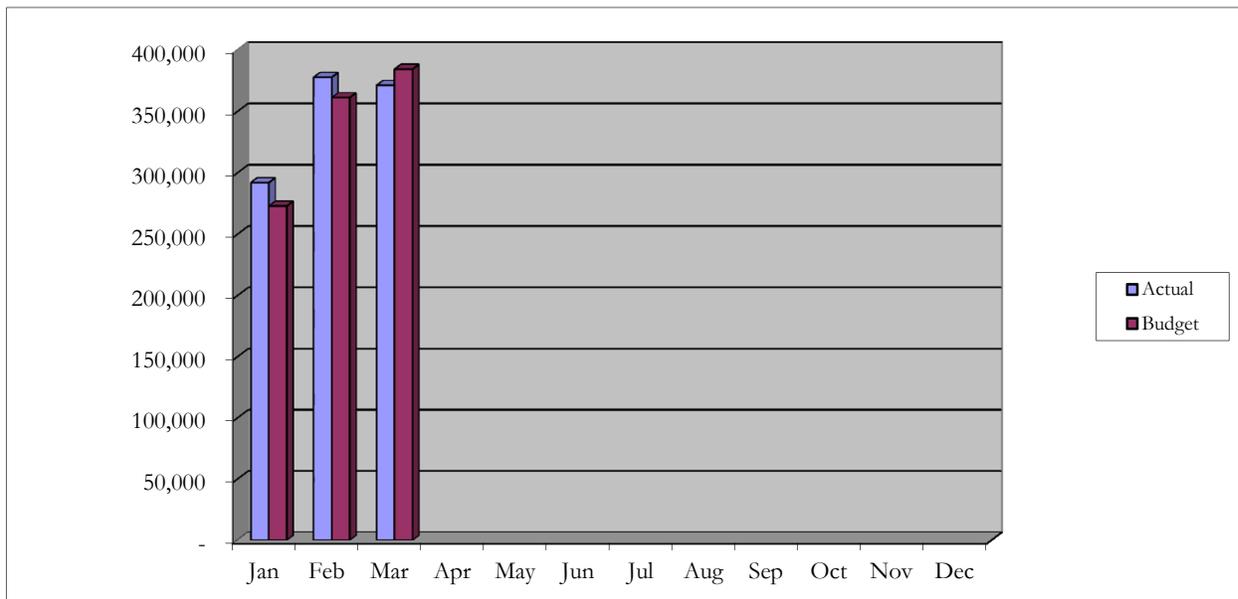
Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	13,598	15,000	1,402	16,118	(2,520)
Debt service	9,138	9,000	(138)	9,105	33
Total	22,736	24,000	1,264	25,223	(2,487)



Sales Tax

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	292,032	273,000	19,032	330,045	(38,013)	7%
Feb	377,839	361,300	16,539	389,562	(11,723)	9%
Mar	371,226	384,500	(13,274)	317,017	54,209	7%
Apr	-	-	-	-	-	8%
May	-	-	-	-	-	8%
Jun	-	-	-	-	-	8%
Jul	-	-	-	-	-	7%
Aug	-	-	-	-	-	9%
Sep	-	-	-	-	-	9%
Oct	-	-	-	-	-	9%
Nov	-	-	-	-	-	10%
Dec	-	-	-	-	-	9%
Total	1,041,097	1,018,800	22,297	1,036,624	4,473	100%
			2.2%		0.4%	
Full Year		4,616,000		4,457,101		



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.

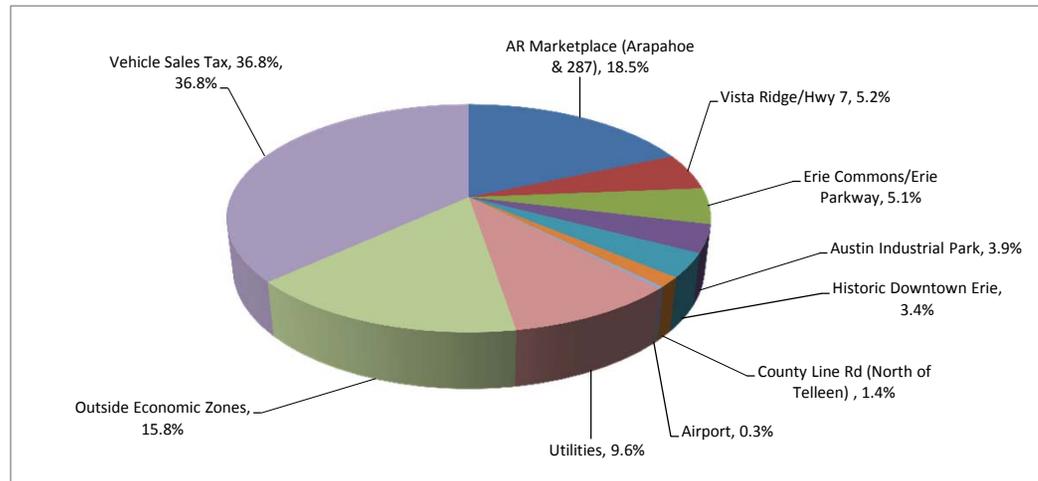
Performance Indicator Key

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

Sales Tax Revenues - Cash Basis

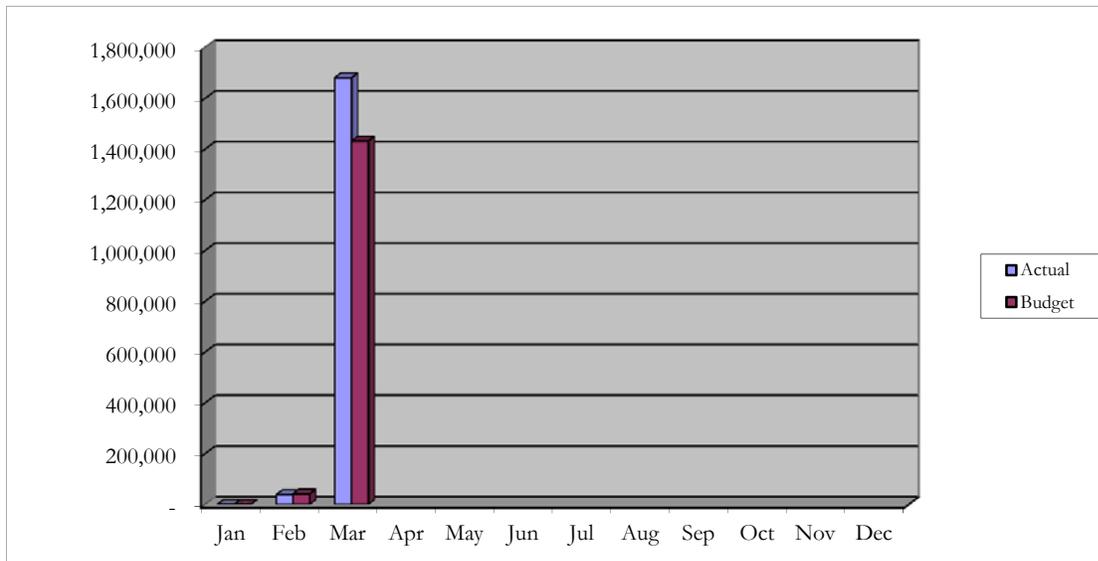
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Year-end Accrual	2016 Total	% of Total
Sales Tax - non-auto:															
Economic Zones:															
AR Marketplace (Arapahoe & 287)	62,597	67,523	62,020	-	-	-	-	-	-	-	-	-	-	192,140	18.5%
Vista Ridge/Hwy 7	17,821	20,927	15,643	-	-	-	-	-	-	-	-	-	-	54,391	5.2%
Erie Commons/Erie Parkway	12,953	20,693	19,563	-	-	-	-	-	-	-	-	-	-	53,209	5.1%
Austin Industrial Park	13,110	16,081	11,833	-	-	-	-	-	-	-	-	-	-	41,024	3.9%
Historic Downtown Erie	10,535	14,144	11,213	-	-	-	-	-	-	-	-	-	-	35,892	3.4%
County Line Rd (North of Telleen)	4,559	5,380	4,236	-	-	-	-	-	-	-	-	-	-	14,175	1.4%
Airport	1,711	406	700	-	-	-	-	-	-	-	-	-	-	2,817	0.3%
Economic Zones total	123,286	145,154	125,208	-	393,648	37.8%									
Utilities	30,814	36,314	32,846	-	-	-	-	-	-	-	-	-	-	99,974	9.6%
Vendors outside Economic Zones	60,291	52,618	51,295	-	-	-	-	-	-	-	-	-	-	164,204	15.8%
Sales Tax - non-auto total	214,391	234,086	209,349	-	657,826	63.2%									
Vehicle Sales Tax	77,641	143,753	161,878	-	-	-	-	-	-	-	-	-	-	383,272	36.8%
Grand Total	292,032	377,839	371,227	-	1,041,098	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

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	3	-	3	38	(35)	0%
Feb	38,836	42,500	(3,664)	38,744	92	1%
Mar	1,680,472	1,432,000	248,472	1,306,095	374,377	31%
Apr	-	-	-	-	-	7%
May	-	-	-	-	-	24%
Jun	-	-	-	-	-	11%
Jul	-	-	-	-	-	24%
Aug	-	-	-	-	-	1%
Sep	-	-	-	-	-	1%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	1%
Dec	-	-	-	-	-	1%
Total	1,719,311	1,474,500	244,811	1,344,877	374,434	100%
			16.6%		27.8%	
Full Year		4,664,700		4,254,390		



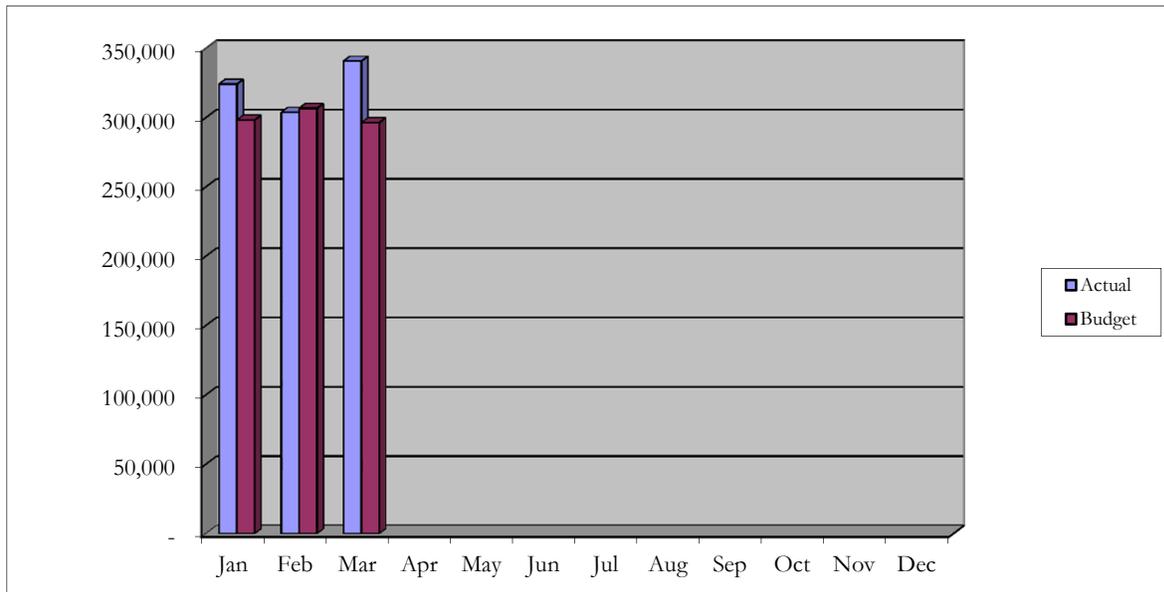
Property tax revenues represent approximately 20% of General Fund revenues and essentially 100% of the Trails and Natural Areas Fund revenues. It serves as a primary funding source of the general government as well as funding for general obligation bonds and trails and natural areas. The Town receives 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

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	324,190	298,300	25,890	284,065	40,125	5%
Feb	303,844	306,700	(2,856)	292,050	11,794	5%
Mar	340,806	296,400	44,406	282,223	58,583	5%
Apr	-	-	-	-	-	6%
May	-	-	-	-	-	6%
Jun	-	-	-	-	-	10%
Jul	-	-	-	-	-	14%
Aug	-	-	-	-	-	15%
Sep	-	-	-	-	-	16%
Oct	-	-	-	-	-	8%
Nov	-	-	-	-	-	5%
Dec	-	-	-	-	-	5%
Total	968,840	901,400	67,440	858,338	110,502	100%
			7.5%		12.9%	
Full Year		5,992,000		5,705,771		



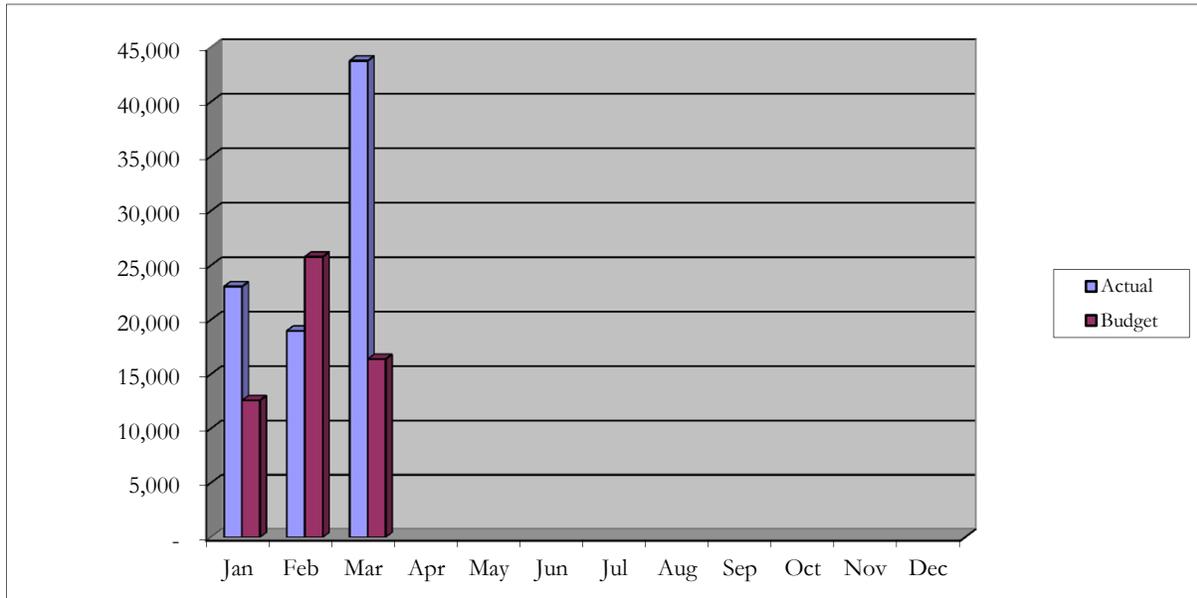
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

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)

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	23,069	12,600	10,469	12,780	10,289	1%
Feb	18,993	25,800	(6,807)	10,684	8,309	1%
Mar	43,774	16,400	27,374	16,321	27,453	1%
Apr	-	-	-	-	-	3%
May	-	-	-	-	-	2%
Jun	-	-	-	-	-	10%
Jul	-	-	-	-	-	22%
Aug	-	-	-	-	-	24%
Sep	-	-	-	-	-	28%
Oct	-	-	-	-	-	9%
Nov	-	-	-	-	-	1%
Dec	-	-	-	-	-	0%
Total	85,836	54,800	31,036	39,785	46,051	100%
			56.6%		115.7%	
Full Year		<u>1,250,000</u>		<u>1,079,325</u>		



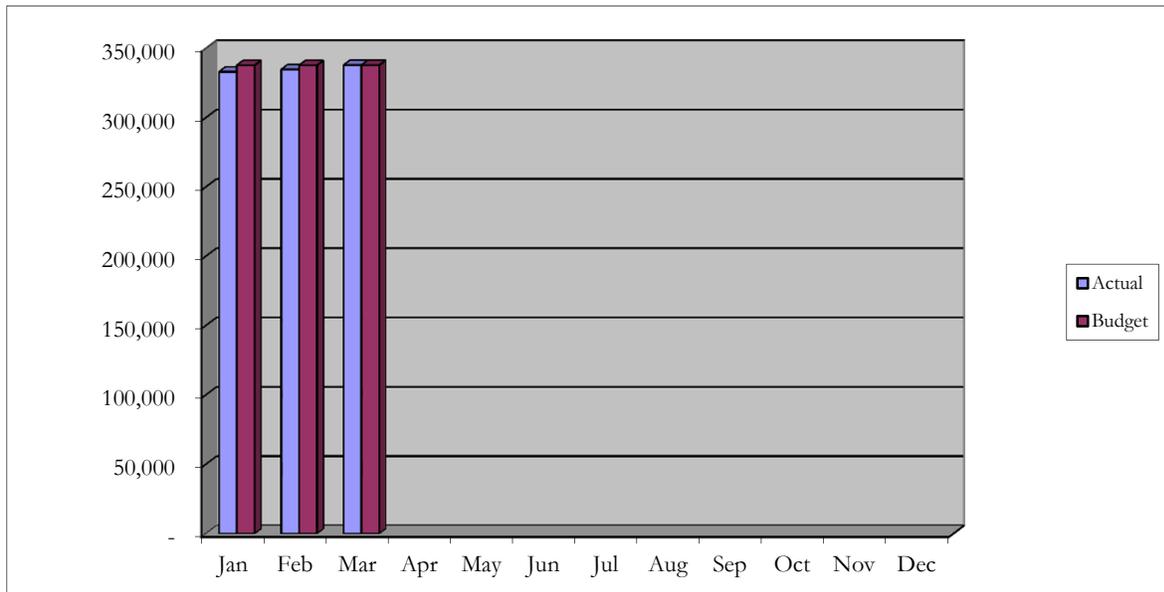
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

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

Residential Wastewater Use Fees

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year
Jan	333,052	337,800	(4,748)	335,215	(2,163)
Feb	334,806	337,800	(2,994)	337,968	(3,162)
Mar	337,931	337,900	31	326,315	11,616
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Total	1,005,789	1,013,500	(7,711)	999,498	6,291
			-0.8%		0.6%
Full Year		4,054,000		3,947,625	



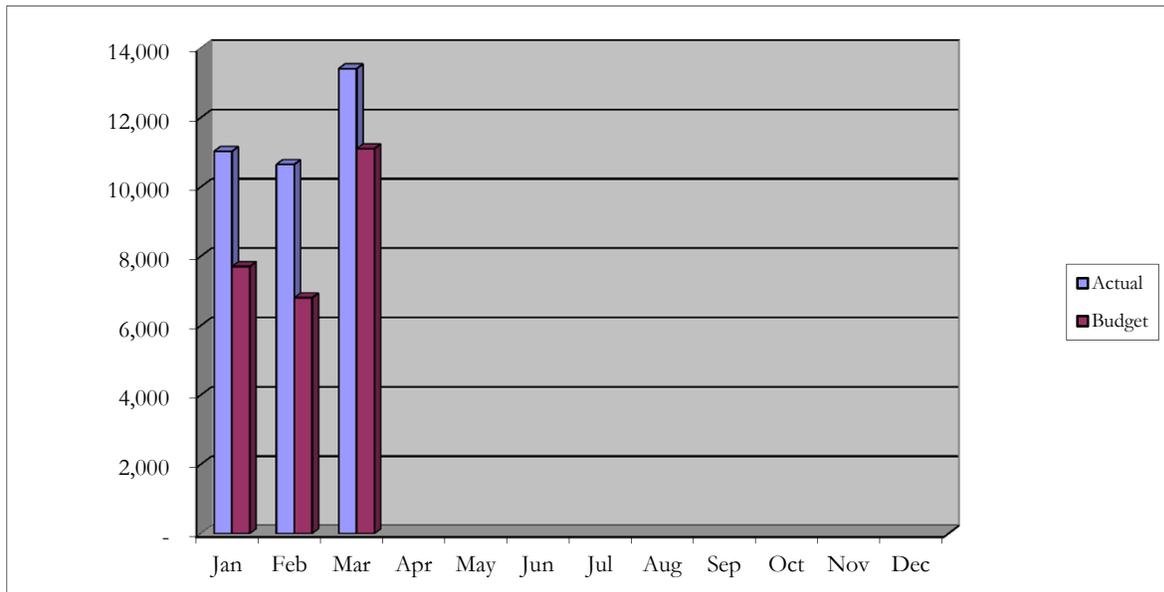
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

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

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	11,024	7,700	3,324	7,546	3,478	0%
Feb	10,646	6,800	3,846	6,651	3,995	0%
Mar	13,410	11,100	2,310	10,913	2,497	0%
Apr	-	-	-	-	-	0%
May	-	-	-	-	-	0%
Jun	-	-	-	-	-	0%
Jul	-	-	-	-	-	0%
Aug	-	-	-	-	-	0%
Sep	-	-	-	-	-	0%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	0%
Dec	-	-	-	-	-	0%
Total	35,080	25,600	9,480	25,110	9,970	0%
			37.0%		39.7%	
Full Year		200,000		196,071		



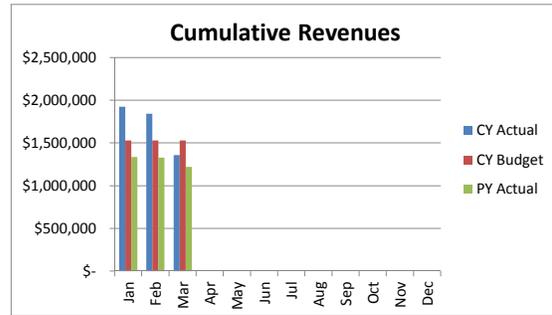
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

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

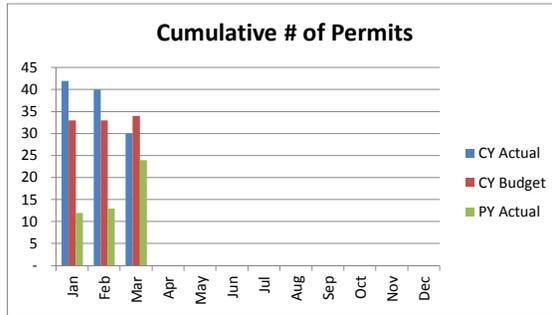
Residential Permit-related Revenues - All Funds

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change from prior year
Jan	1,926,650	1,531,100	395,550	1,337,261	589,389
Feb	1,844,113	1,531,100	313,013	1,328,736	515,377
Mar	1,359,641	1,531,100	(171,459)	1,221,369	138,272
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	5,130,404	4,593,300	537,104	3,887,366	1,243,038
			11.7%		32.0%
Full Year	5,130,404	18,373,200		19,225,124	



of Residential Permits

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change from prior year
Jan	42	33	9	12	30
Feb	40	33	7	13	27
Mar	30	34	(4)	24	6
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	112	100	12	49	63
Full Year	112	400		291	



Treasury Cash & Investments

<u>Rollforward by Fund:</u>	Balance at 1/1/2016	Revenues & Other Sources	Expenditures & Other Uses	Debt Proceeds, Net	Change in Receivables/ Payables	Ending Balance
General Fund (1)	\$ 17,119,168	\$ 5,732,833	\$ (3,640,110)	\$ -	\$ 724,708	\$ 19,936,599
Water Fund	18,235,817	4,690,944	(3,970,275)	2,525	(31,414)	18,927,597
Wastewater Fund	13,137,135	1,761,456	(678,199)	-	(187,128)	14,033,264
Storm Drainage Operating Fund	989,056	159,440	(247,664)	-	(29,645)	871,187
Airport Fund	34,244	3,700	(8,408)	-	20,075	49,611
Transportation Impact Fund	3,009,443	474,466	(113,979)	-	(1,480)	3,368,450
Parks Improvement Impact Fund	2,341,594	257,739	(471)	-	(371)	2,598,491
Public Facilities Impact Fund	2,727,746	426,420	(13,816)	-	(113,452)	3,026,898
Tree Impact Fund	302,370	34,840	(7,570)	-	3,750	333,390
Storm Drainage Impact Fund	4,512,889	247,766	(8,190)	-	(120)	4,752,345
Trails & Natural Areas Fund	3,331,818	433,519	(1,710,108)	-	(23,280)	2,031,949
Conservation Trust Fund	483,692	45,414	(14,416)	-	-	514,690
Cemetery Fund	132,355	843	(20,685)	-	1,583	114,096
Forfeiture & Seizures Fund	6,211	25	-	-	-	6,236
Urban Renewal Authority	-	61,084	(105,763)	-	39,664	(5,015)
Total	\$ 66,363,538	\$ 14,330,489	\$ (10,539,654)	\$ 2,525	\$ 402,890	\$ 70,559,788

(1) The difference between the ending balance and available fund balance of \$8,643,033 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	\$ 23,745,303
CD's	2,256,817
Commercial paper	-
Municipals	2,002,310
U.S. Agencies	27,682,693
U.S. Treasury	8,008,880
Total held through investment advisor (2)	63,696,003

Held directly:

Checking account	5,342,804
Money market account	36,678
Investment pools	1,309,609
Total held directly	6,689,091
Total Treasury Cash & Investments	70,385,094
Bond proceeds for public safety building	174,694
Total Treasury and related	\$ 70,559,788

(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: 3/01/2016 – 3/31/2016

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.



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Town of Erie

Account Review – March 2016



- 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 (11/30/2015 - 2/29/2016)

	<u>Town of Erie</u> ¹	<u>Colotrust</u> ⁴	<u>CSAFE</u> ²
BV Return (Yield) ³	0.67%	0.23%	0.45%

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.

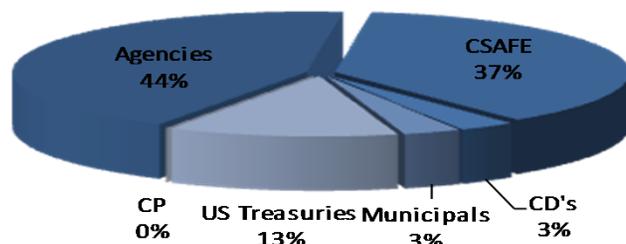
Past performance of the Town of Erie portfolio does not guarantee future results.

Portfolio Characteristics 3/31/2016

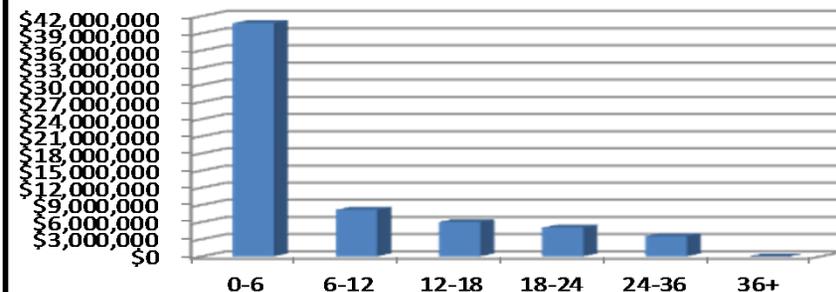
Par Value:	\$ 39,600,000
Book Value:	\$ 39,611,919
Market Value:	\$ 39,687,901
CSAFE Balance:	\$ 23,735,398
Total Account Balance:	\$ 63,423,300

Weighted Avg YTM:	0.75%
Weighted Avg Maturity/Call:	6.73 Months
Weighted Avg YTM (excluding cash):	0.90%

Portfolio Diversification



Maturity Distribution



Town of Erie
Investment Details
March 31, 2016

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			23,735,398.47	23,735,398.47	23,735,398.47	0.510	0.510				37.42
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	37		05-06-16	3.15
Agencies												
3133ECWT7	FEDERAL FARM CR BKS	08-27-13	2,000,000.00	1,995,840.00	2,001,062.00	1,999,835.24	0.650	0.728	40		05-09-16	3.16
313373SZ6	FEDERAL HOME LOAN BANKS	11-05-13	2,000,000.00	2,080,760.00	2,006,428.00	2,006,051.46	2.125	0.555	69		06-10-16	3.16
3133834R9	FEDERAL HOME LOAN BANKS	05-09-13	1,000,000.00	998,540.00	999,994.00	999,892.28	0.375	0.422	83		06-24-16	1.58
3135G0XP3	FEDERAL NATL MTG ASSN	12-06-13	1,000,000.00	996,090.00	999,742.00	999,600.27	0.375	0.528	95		07-05-16	1.58
3130A3RB2	FEDERAL HOME LOAN BANKS	12-30-14	600,000.00	599,925.60	601,178.40	599,971.43	0.750	0.755	283		01-10-17	0.95
3133ECT79	FEDERAL FARM CR BKS	09-18-14	2,500,000.00	2,505,200.00	2,511,947.50	2,501,954.67	1.000	0.914	335		03-01-17	3.96
313379FW4	FHLB AGENCY	09-25-15	1,500,000.00	1,507,892.94	1,505,617.50	1,505,544.63	1.000	0.687	433		06-09-17	2.37
3133EFEU7	FEDERAL FARM CR BKS	09-25-15	2,000,000.00	2,000,600.00	2,002,716.00	2,000,441.77	0.780	0.764	513		08-28-17	3.16
313380EC7	FHLB AGENCY	07-16-15	2,500,000.00	2,495,050.00	2,498,707.50	2,496,678.65	0.750	0.843	524		09-08-17	3.94
3133EEFE5	FFCB AGENCY	07-30-15	1,500,000.00	1,505,160.00	1,508,844.00	1,503,715.67	1.125	0.977	626		12-18-17	2.38
3130A5VT3	FEDERAL HOME LOAN BANKS	07-10-15	2,000,000.00	1,996,940.00	2,001,950.00	1,997,800.47	0.900	0.961	668		01-30-18	3.16
3136G1DG1	FNMA AGENCY	09-08-15	1,500,000.00	1,502,268.00	1,508,022.00	1,501,755.18	1.050	0.988	696		02-27-18	2.38
3133EEJ50	FEDERAL FARM CR BKS	05-06-15	1,500,000.00	1,496,070.00	1,506,517.50	1,497,233.25	1.030	1.119	772		05-11-18	2.38
3133EE4N7	FEDERAL FARM CREDIT BANK	07-16-15	2,000,000.00	1,999,000.00	2,014,536.00	1,999,229.51	1.125	1.142	843		07-23-18	3.18
3130A63X3	FEDERAL HOME LOAN BANKS	07-30-15	2,000,000.00	1,999,412.00	2,010,072.00	1,999,541.06	1.150	1.160	271	12-28-16	08-03-18	3.17
3134G73F6	FHLMC AGENCY	10-21-15	2,000,000.00	1,999,700.00	2,000,260.00	1,999,742.08	1.160	1.165	29	04-29-16	10-29-18	3.15
			27,600,000.00	27,678,448.54	27,677,594.40	27,608,987.61	1.003	0.884	404			43.64
Municipals												
574193HL5	MARYLAND ST	07-26-13	1,000,000.00	1,004,700.00	1,001,320.00	1,000,528.99	0.950	0.790	121		08-01-16	1.58
93974DAL2	WASHINGTON ST FOR ISSUES DTD P	08-08-13	1,000,000.00	1,000,500.00	1,000,990.00	1,000,057.09	0.850	0.833	121		08-01-16	1.58
			2,000,000.00	2,005,200.00	2,002,310.00	2,000,586.08	0.900	0.812	121			3.16
US Treasury Notes												
912828WQ9	UNITED STATES TREAS NTS	06-27-14	2,000,000.00	2,001,484.38	2,000,936.00	2,000,184.53	0.500	0.463	89		06-30-16	3.15
912828VR8	UNITED STATES TREAS NTS	01-03-14	1,000,000.00	1,000,273.43	1,000,889.00	1,000,039.31	0.625	0.614	135		08-15-16	1.58
912828VW7	UNITED STATES TREAS NTS	01-03-14	1,000,000.00	1,006,171.87	1,001,953.00	1,001,052.22	0.875	0.643	166		09-15-16	1.58
912828VW7	UNITED STATES TREAS NTS	02-11-14	1,000,000.00	1,008,164.06	1,001,953.00	1,001,449.13	0.875	0.557	166		09-15-16	1.58
912828WA4	UNITED STATES TREAS NTS	03-03-14	1,000,000.00	1,002,734.38	1,000,977.00	1,000,564.43	0.625	0.520	196		10-15-16	1.58
912828WF3	UNITED STATES TREAS NTS	03-14-14	1,000,000.00	1,000,664.06	1,000,781.00	1,000,155.50	0.625	0.600	227		11-15-16	1.58
912828A59	UNITED STATES TREAS NTS	03-19-14	1,000,000.00	995,742.19	1,000,508.00	998,900.68	0.625	0.782	258		12-15-16	1.58
			8,000,000.00	8,015,234.37	8,007,997.00	8,002,345.80	0.656	0.580	166			12.63
TOTAL PORTFOLIO			39,600,000.00	63,434,281.38	63,423,299.87	63,347,317.96	0.818	0.754	202			100.00