



TOWN OF ERIE MEMORANDUM

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

CC: Town Clerk

FROM: Steve Felten, Finance Director

DATE: August 9, 2016

SUBJECT: Monthly Financial Report – June 2016 YTD

Under this cover is the monthly financial report for June 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 (reflecting the 1st supplemental appropriation) and changes from the prior year as reflected in 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 \$179 thousand, or 2%, and increase of \$949 thousand, or 14%, from the prior year largely reflect commercial (King Soopers) and residential building activity. Use tax is \$132 thousand, or 9%, over budget and \$319 thousand, or 26%, over 2015. In addition, property taxes are \$45 thousand, or 1%, over budget due primarily to timing of receipts, and are \$555 thousand, or 18%, over the prior year due to an increase in assessed values, URA-related property tax increments and timing of receipts. Sales tax is \$13 thousand, or 1%, over budget and \$101 thousand, or 5%, over 2015. It should be noted, however, that in 2016 Weld County changed the timing of remittance of vehicle sales tax, lowering year-to-date receipts by approximately \$90 thousand. This additional lag will be accrued in December.
- **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 \$556 thousand, or 8%, and increase of \$880 thousand, or 13%, compared to 2015 is due primarily to increased water usage and more customers 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 \$78 thousand, or 8%, and increase over 2015 of \$182 thousand, or 20%, 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 \$1.8 million, or 20%, and increase of \$1.9 million, or 20%, compared to the same period in 2015 is due in part to an increase in single family permit activity – 244 permits in 2016 compared to 229 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 \$441 thousand, or 613%, and increase of \$324 thousand, or 172%, over 2015 is primarily 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. In addition, the Brexit vote also contributed to a decline in interest rates, increasing the portfolios market value. Since the Town generally does not sell its securities prior to maturity, these gains are temporary in nature.

- **Other income** – The \$228 thousand, or 65%, favorable variance compared to budget and \$171 thousand, or 42%, increase in other income compared to 2015 reflect developer reimbursements for various wastewater interceptors.
- **Operations and maintenance** – The \$979 thousand, or 17%, favorable variance in operations/maintenance expense is primarily due to timing of expenditures. The increase of \$601 thousand, or 14%, 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 \$1.1 million, or 15%, decrease in capital expenditures compared to 2015 primarily reflects construction of the public safety building.
- **Debt proceeds, net** – The \$1.9 million in negative net debt proceeds arising from the May wastewater revenue bond refunding does not reflect the \$2.1 million reduction in the required debt service reserve, more than offsetting this negative amount. (See also page 11.)

Airport Fund – The deficit in the Airport Fund will be largely eliminated upon receipt of grant funds related to capital projects.

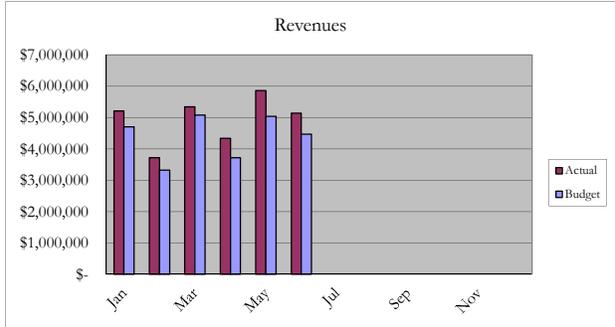
Total - All Funds

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	7,904,842	7,725,600	179,242	6,956,018	948,824	13,114,000
Intergovernmental	860,059	879,600	(19,541)	560,032	300,027	2,296,800
Fees and charges	7,632,222	7,075,900	556,322	6,752,083	880,139	15,995,300
Licenses and permits	1,095,308	1,017,800	77,508	913,119	182,189	1,844,000
Capital contributions	11,046,564	9,224,300	1,822,264	9,192,257	1,854,307	17,463,300
Investment income	513,352	72,000	441,352	188,874	324,478	144,300
Other income	577,727	349,500	228,227	406,472	171,255	705,200
<i>Total revenues</i>	29,630,074	26,344,700	3,285,374	24,968,855	4,661,219	51,562,900
Personnel expense	5,844,628	6,005,500	160,872	5,744,612	100,016	12,971,700
Operations/maintenance	4,889,499	5,868,700	979,201	4,288,543	600,956	10,725,400
Capital outlay	5,864,735	5,837,100	(27,635)	6,933,534	(1,068,799)	44,146,800
Debt service	1,988,684	1,999,600	10,916	2,030,949	(42,265)	7,864,200
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	18,587,546	19,710,900	1,123,354	18,997,638	(410,092)	75,708,100
<i>Revenues over (under) expenditures</i>	11,042,528	6,633,800	4,408,728	5,971,217	5,071,311	(24,145,200)
Transfers in	3,974	4,000	(26)	9,410	(5,436)	338,700
Transfers out	(3,974)	(4,000)	26	(9,410)	5,436	(338,700)
Debt proceeds, net	(1,934,913)	-	(1,934,913)	-	(1,934,913)	-
<i>Change in fund balance</i>	9,107,615	6,633,800	2,473,815	5,971,217	3,136,398	(24,145,200)

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

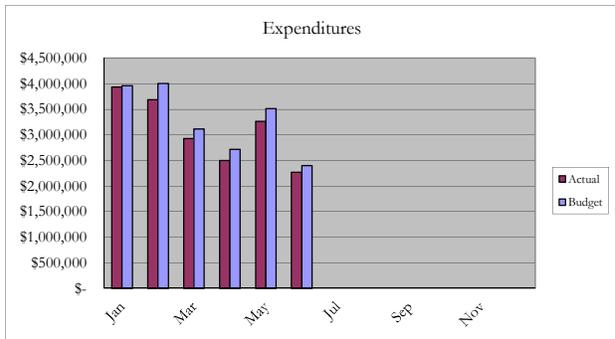
Total of All Funds - Revenues (excludes transfers and net debt proceeds):

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	5,214,018	4,706,600	507,418	3,740,659	1,473,359
Feb	3,715,843	3,327,900	387,943	2,820,636	895,207
Mar	5,346,379	5,078,500	267,879	4,503,888	842,491
Apr	4,340,881	3,720,900	619,981	3,837,061	503,820
May	5,866,523	5,036,400	830,123	4,801,315	1,065,208
Jun	5,146,431	4,474,400	672,031	5,265,299	(118,868)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	29,630,075	26,344,700	3,285,375	24,968,858	4,661,217
			12%		19%
Full Year		51,562,900		50,306,702	



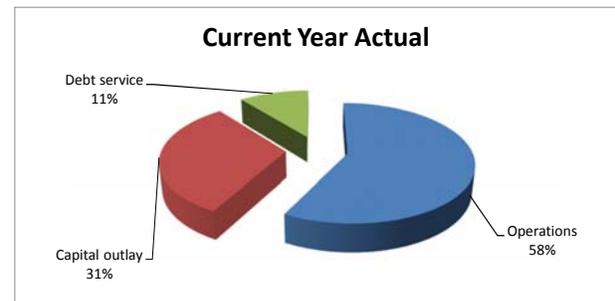
Total of All Funds - Expenditures (excludes transfers):

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	3,938,769	3,958,100	19,331	2,724,390	1,214,379
Feb	3,690,029	4,005,100	315,071	2,132,845	1,557,184
Mar	2,930,198	3,114,900	184,702	3,310,925	(380,727)
Apr	2,496,728	2,719,100	222,372	4,168,763	(1,672,035)
May	3,261,912	3,512,800	250,888	3,986,245	(724,333)
Jun	2,269,914	2,400,900	130,986	2,674,469	(404,555)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	18,587,550	19,710,900	1,123,350	18,997,637	(410,087)
			6%		-2%
Full Year		75,708,100		44,166,172	



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	10,734,127	11,874,204	1,140,077	10,033,155	700,972
Capital outlay	5,864,735	5,837,096	(27,639)	6,933,534	(1,068,799)
Debt service	1,988,684	1,999,600	10,916	2,030,949	(42,265)
Total	18,587,546	19,710,900	1,123,354	18,997,638	(410,092)



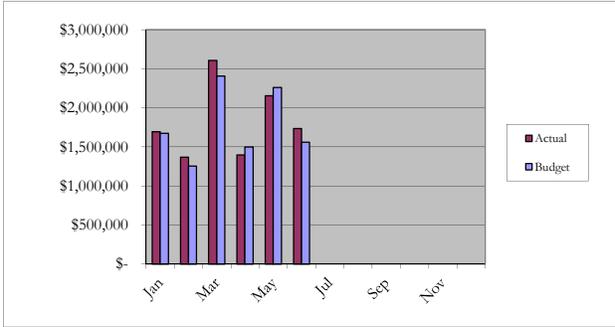
General Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	6,850,743	6,690,000	160,743	6,236,146	614,597	11,740,000
Intergovernmental	491,785	511,400	(19,615)	453,255	38,530	1,260,800
Fees and charges	2,102,582	2,129,000	(26,418)	2,003,488	99,094	3,849,900
Licenses and permits	1,095,308	1,017,800	77,508	913,119	182,189	1,844,000
Capital contributions	-	-	-	-	-	-
Investment income	133,356	45,000	88,356	180,873	(47,517)	90,000
Other income	284,148	262,200	21,948	228,198	55,950	525,000
<i>Total revenues</i>	10,957,922	10,655,400	302,522	10,015,079	942,843	19,309,700
Personnel expense	4,088,992	4,223,900	134,908	4,021,703	67,289	9,112,100
Operations/maintenance	2,535,557	2,939,900	404,343	2,461,781	73,776	5,843,300
Capital outlay	702,984	698,800	(4,184)	3,748,514	(3,045,530)	2,337,100
Debt service	365,082	368,600	3,518	393,753	(28,671)	1,925,700
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	7,692,615	8,231,200	538,585	10,625,751	(2,933,136)	19,218,200
<i>Revenues over (under) expenditures</i>	3,265,307	2,424,200	841,107	(610,672)	3,875,979	91,500
Transfers in	-	-	-	-	-	308,700
Transfers out	(3,974)	(4,000)	26	(9,410)	5,436	(30,000)
Debt proceeds, net	-	-	-	-	-	-
<i>Change in fund balance</i>	3,261,333	2,420,200	841,133	(620,082)	3,881,415	370,200

Beginning fund balance	9,245,522			10,093,256		9,245,522
Change per above	3,261,333			(620,082)		370,200
Change in URA advance	29,620			(228,903)		(112,800)
Ending fund balance	12,536,475			9,244,271		9,502,922

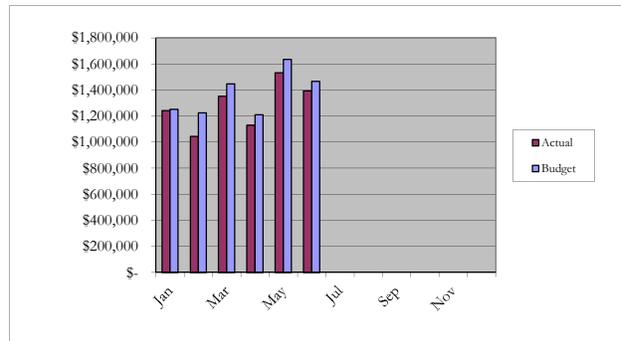
General Fund Revenues

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	1,693,252	1,675,600	17,652	1,514,514	178,738
Feb	1,368,804	1,255,500	113,304	989,446	379,358
Mar	2,607,873	2,407,700	200,173	2,298,878	308,995
Apr	1,397,335	1,496,900	(99,565)	1,589,105	(191,770)
May	2,155,716	2,259,100	(103,384)	1,896,509	259,207
Jun	1,734,943	1,560,600	174,343	1,726,629	8,314
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	10,957,923	10,655,400	302,523	10,015,081	942,842
			3%		9%
Full Year		19,310,100		18,924,043	



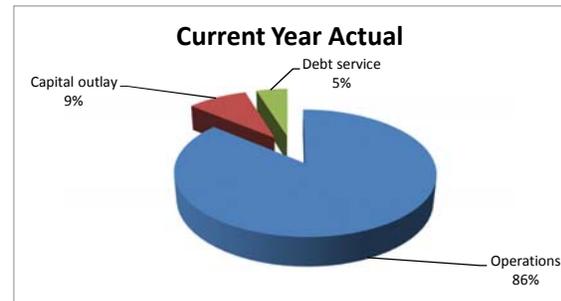
General Fund Expenditures

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	1,241,228	1,250,200	8,972	1,476,064	(234,836)
Feb	1,043,323	1,224,400	181,077	1,394,367	(351,044)
Mar	1,352,170	1,446,300	94,130	1,515,944	(163,774)
Apr	1,130,240	1,210,100	79,860	2,204,805	(1,074,565)
May	1,531,892	1,634,600	102,708	2,291,119	(759,227)
Jun	1,393,760	1,465,600	71,840	1,743,450	(349,690)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	7,692,613	8,231,200	538,587	10,625,749	(2,933,136)
			7%		-28%
Full Year		19,218,200		24,196,232	



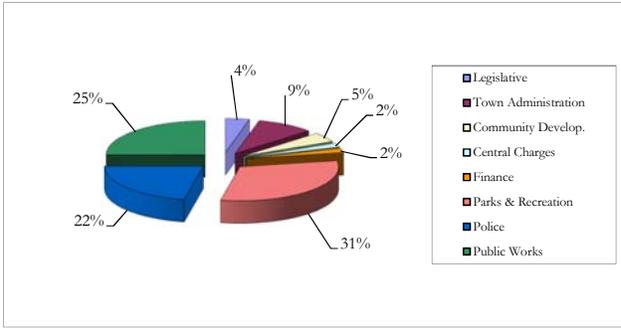
General Fund Expenditures by Type:

	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Operations	6,624,549	7,163,800	539,251	6,483,484	141,065
Capital outlay	702,984	698,800	(4,184)	3,748,514	(3,045,530)
Debt service	365,082	368,600	3,518	393,753	(28,671)
Total	7,692,615	8,231,200	538,585	10,625,751	(2,933,136)



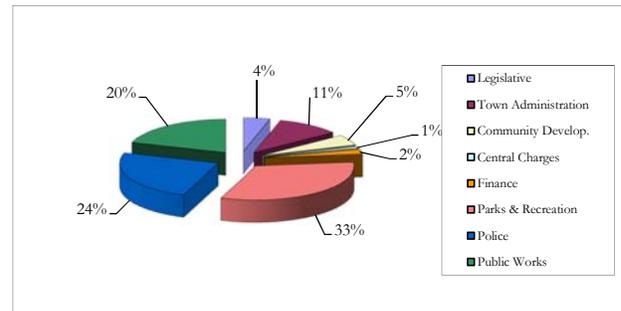
General Fund Expenditures by Department - Operating & Capital Outlay:

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	287,409	279,000	(8,409)	275,584	11,825
Town Administration	690,797	736,500	45,703	760,204	(69,407)
Community Develop.	338,968	415,300	76,332	296,393	42,575
Central Charges	145,301	164,600	19,299	127,853	17,448
Finance	158,744	157,100	(1,644)	156,809	1,935
Parks & Recreation	2,269,564	2,453,000	183,436	2,260,437	9,127
Police	1,607,612	1,624,900	17,288	1,387,234	220,378
Public Works	1,829,135	2,032,200	203,065	4,967,481	(3,138,346)
YTD	7,327,530	7,862,600	535,070	10,231,995	(2,904,465)



General Fund Expenditures by Department - Operating:

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	287,409	279,000	(8,409)	275,584	11,825
Town Administration	690,797	736,500	45,703	760,204	(69,407)
Community Develop.	338,968	415,300	76,332	296,393	42,575
Central Charges	61,175	80,700	19,525	100,418	(39,243)
Finance	158,744	157,100	(1,644)	156,809	1,935
Parks & Recreation	2,150,859	2,334,300	183,441	2,206,699	(55,840)
Police	1,607,612	1,624,900	17,288	1,387,234	220,378
Public Works	1,328,984	1,536,000	207,016	1,300,140	28,844
YTD	6,624,548	7,163,800	539,252	6,483,481	141,067



General Fund Expenditures by Department - Capital Outlay:

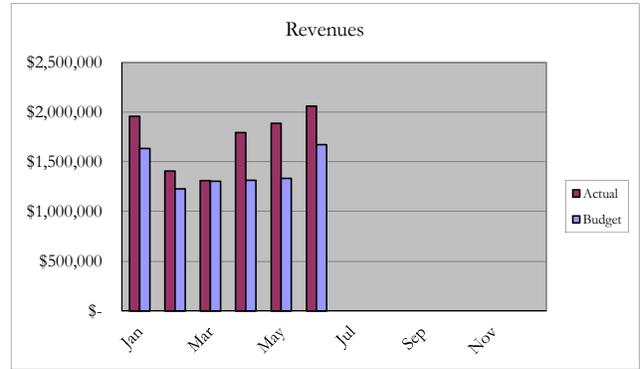
By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	-	-	-	-	-
Town Administration	-	-	-	-	-
Community Develop.	-	-	-	-	-
Central Charges	84,126	83,900	(226)	27,435	56,691
Finance	-	-	-	-	-
Parks & Recreation	118,705	118,700	(5)	53,738	64,967
Police	-	-	-	-	-
Public Works	500,151	496,200	(3,951)	3,667,341	(3,167,190)
YTD	702,982	698,800	(4,182)	3,748,514	(3,045,532)

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	3,067,140	2,499,000	568,140	2,429,759	637,381	7,242,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	7,204,993	5,993,000	1,211,993	5,848,878	1,356,115	11,609,100
Investment income	145,043	-	145,043	3,851	141,192	-
Other income	6,962	1,000	5,962	2,923	4,039	2,000
<i>Total revenues</i>	10,424,138	8,493,000	1,931,138	8,285,411	2,138,727	18,853,100
Personnel expense	826,795	828,300	1,505	812,783	14,012	1,794,500
Operations/maintenance	1,717,054	1,925,200	208,146	1,224,084	492,970	2,875,900
Capital outlay	2,292,792	2,292,700	(92)	2,556,434	(263,642)	20,482,800
Debt service	1,070,530	1,048,300	(22,230)	1,046,676	23,854	4,348,900
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	5,907,171	6,094,500	187,329	5,639,977	267,194	29,502,100
<i>Revenues over (under) expenditures</i>	4,516,967	2,398,500	2,118,467	2,645,434	1,871,533	(10,649,000)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	2,525	-	2,525	-	2,525	-
<i>Change in working capital</i>	4,519,492	2,398,500	2,120,992	2,645,434	1,874,058	(10,649,000)
Beginning working capital	18,137,616			11,320,896		18,137,616
Change per above	<u>4,519,492</u>			<u>2,645,434</u>		<u>(10,649,000)</u>
Ending working capital	<u>22,657,108</u>			<u>13,966,330</u>		<u>7,488,616</u>

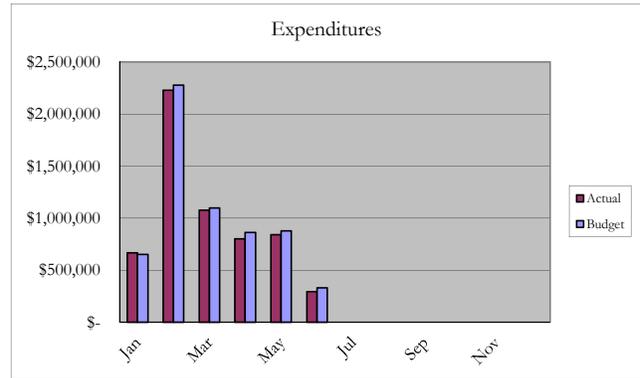
Water Fund Revenues:

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	1,957,085	1,634,500	322,585	1,048,592	908,493
Feb	1,409,068	-	180,268	1,062,952	346,116
Mar	1,313,209	1,305,900	7,309	998,156	315,053
Apr	1,795,248	1,315,000	480,248	1,312,969	482,279
May	1,887,538	1,334,200	553,338	1,632,561	254,977
Jun	2,061,990	1,674,600	387,390	2,230,181	(168,191)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	10,424,138	8,493,000	1,931,138	8,285,411	2,138,727
			23%		26%
Full Year		18,853,100		18,261,451	



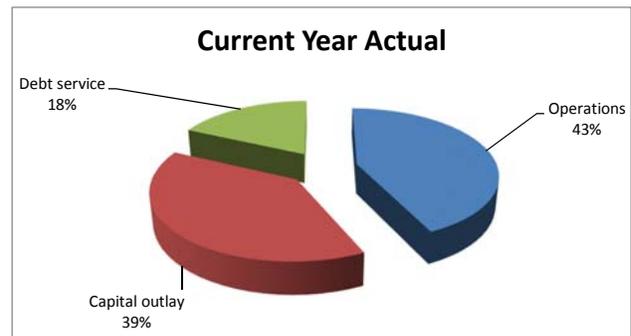
Water Fund Expenditures:

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	666,340	650,600	(15,740)	817,975	(151,635)
Feb	2,226,976	2,275,700	48,724	389,685	1,837,291
Mar	1,076,960	1,096,600	19,640	1,451,122	(374,162)
Apr	800,359	863,000	62,641	1,569,607	(769,248)
May	841,928	876,900	34,972	907,902	(65,974)
Jun	294,610	331,700	37,090	503,686	(209,076)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	5,907,173	6,094,500	187,327	5,639,977	267,196
			3%		5%
Full Year		29,502,100		11,350,646	



Water Fund Expenditures by Type:

	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Operations	2,543,849	2,753,500	209,651	2,036,867	506,982
Capital outlay	2,292,792	2,292,700	(92)	2,556,434	(263,642)
Debt service	1,070,530	1,048,300	(22,230)	1,046,676	23,854
Total	5,907,171	6,094,500	187,329	5,639,977	267,194



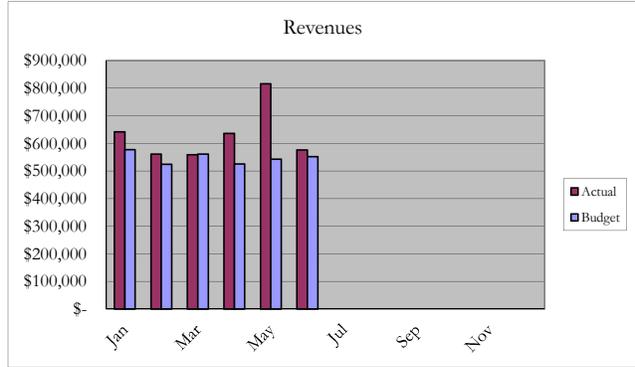
Wastewater Fund:

	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	2,119,171	2,123,400	(4,229)	2,052,373	66,798	4,254,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	1,345,068	1,121,700	223,368	1,189,067	156,001	2,168,500
Investment income	100,542	10,000	90,542	3,781	96,761	20,000
Other income	223,510	26,000	197,510	100,740	122,770	57,100
<i>Total revenues</i>	3,788,291	3,281,100	507,191	3,345,961	442,330	6,499,600
Personnel expense	742,243	742,100	(143)	719,659	22,584	1,608,100
Operations/maintenance	455,677	749,700	294,023	457,201	(1,524)	1,499,100
Capital outlay	124,248	124,300	52	21,055	103,193	4,283,500
Debt service	516,539	546,400	29,861	554,020	(37,481)	1,535,200
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	1,838,707	2,162,500	323,793	1,751,935	86,772	8,925,900
<i>Revenues over (under) expenditures</i>	1,949,584	1,118,600	830,984	1,594,026	355,558	(2,426,300)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	(1,937,438)	-	(1,937,438)	-	(1,937,438)	-
<i>Change in working capital</i>	12,146	1,118,600	(1,106,454)	1,594,026	(1,581,880)	(2,426,300)

Beginning working capital	12,556,026		10,357,297	12,556,026
Change per above	12,146		1,594,026	(2,426,300)
Change in restricted funds	<u>2,054,877</u>		<u> </u>	<u> </u>
Ending working capital	<u><u>14,623,049</u></u>		<u><u>11,951,323</u></u>	<u><u>10,129,726</u></u>

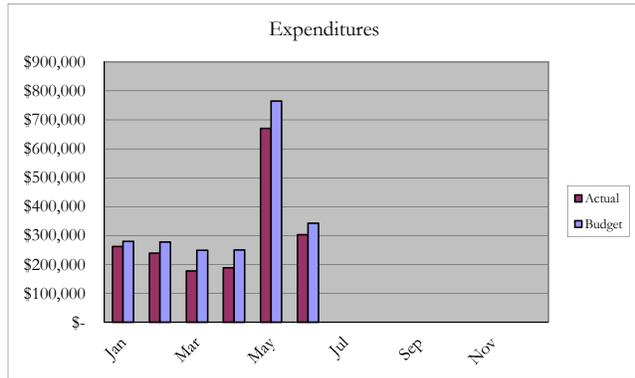
Wastewater Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	641,517	576,600	64,917	566,331	75,186
Feb	561,463	523,500	37,963	491,637	69,826
Mar	558,476	561,100	(2,624)	476,127	82,349
Apr	635,831	525,700	110,131	536,062	99,769
May	815,343	542,000	273,343	618,302	197,041
Jun	575,661	552,200	23,461	657,502	(81,841)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,788,291	3,281,100	507,191	3,345,961	442,330
			15%		13%
Full Year		6,499,600		6,710,717	



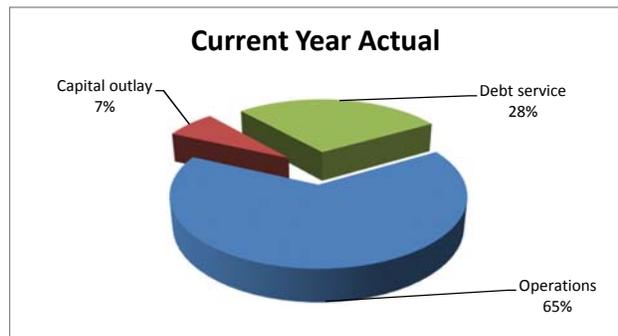
Wastewater Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	261,789	279,300	17,511	336,734	(74,945)
Feb	239,420	277,700	38,280	461,855	77,565
Mar	176,988	248,600	71,612	185,802	(8,814)
Apr	188,005	250,100	62,095	180,812	7,193
May	670,161	764,700	94,539	718,112	(47,951)
Jun	302,345	342,100	39,755	168,620	133,725
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	1,838,708	2,162,500	323,792	1,751,935	86,773
			15%		5%
Full Year		8,925,900		4,480,855	



Wastewater Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	1,197,920	1,491,800	293,880	1,176,860	21,060
Capital outlay	124,248	124,300	52	21,055	103,193
Debt service	516,539	546,400	29,861	554,020	(37,481)
Total	1,838,707	2,162,500	323,793	1,751,935	86,772



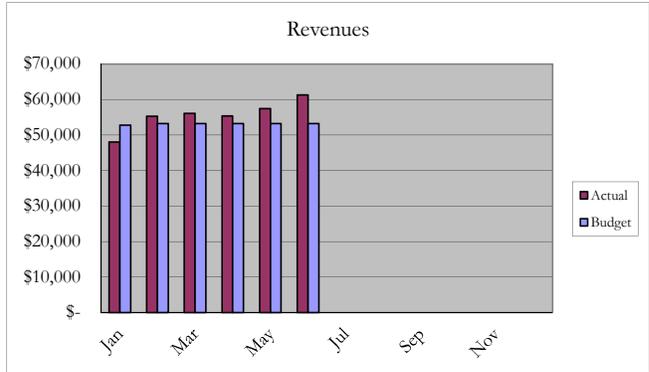
Storm Drainage Operating Fund:

	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	320,861	318,800	2,061	253,952	66,909	638,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	7,418	-	7,418	-	7,418	-
Other income	5,297	-	5,297	15,000	(9,703)	-
Total revenues	333,576	318,800	14,776	268,952	64,624	638,000
Personnel expense	55,365	63,900	8,535	54,687	678	138,100
Operations/maintenance	55,391	83,900	28,509	33,178	22,213	167,900
Capital outlay	232,627	232,700	73	124,854	107,773	1,047,100
Debt service	18,223	18,300	77	18,223	-	18,300
Other expense	-	-	-	-	-	-
Total expenditures	361,606	398,800	37,194	230,942	130,664	1,371,400
Revenues over (under) expenditures	(28,030)	(80,000)	51,970	38,010	(66,040)	(733,400)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
Change in working capital	(28,030)	(80,000)	51,970	38,010	(66,040)	(733,400)

Beginning working capital	1,021,606		921,239	1,021,606
Change per above	<u>(28,030)</u>		<u>38,010</u>	<u>(733,400)</u>
Ending working capital	<u>993,576</u>		<u>959,249</u>	<u>288,206</u>

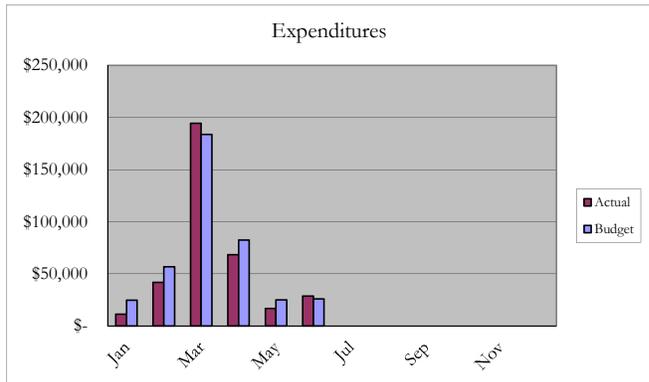
Storm Drainage Operating Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	48,070	52,800	(4,730)	42,274	5,796
Feb	55,279	53,200	2,079	42,387	12,892
Mar	56,091	53,200	2,891	42,793	13,298
Apr	55,369	53,200	2,169	57,466	(2,097)
May	57,473	53,200	4,273	41,132	16,341
Jun	61,294	53,200	8,094	42,900	18,394
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	333,576	318,800	14,776	268,952	64,624
			5%		24%
Full Year		638,000		543,839	



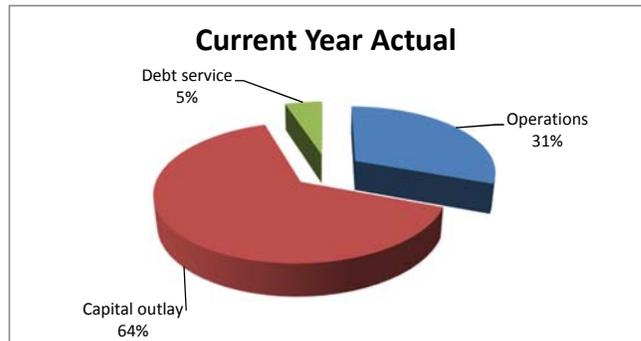
Storm Drainage Operating Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	11,481	24,800	13,319	17,993	(6,512)
Feb	41,740	56,700	14,960	46,433	(4,693)
Mar	194,444	183,800	(10,644)	89,411	105,033
Apr	68,313	82,600	14,287	52,709	15,604
May	16,974	25,000	8,026	15,890	1,084
Jun	28,655	25,900	(2,755)	8,505	20,150
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	361,607	398,800	37,193	230,941	130,666
			9%		57%
Full Year		1,371,400		443,653	



Storm Drainage Operating Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	110,756	147,800	37,044	87,865	22,891
Capital outlay	232,627	232,700	73	124,854	107,773
Debt service	18,223	18,300	77	18,223	-
Total	361,606	398,800	37,194	230,942	130,664

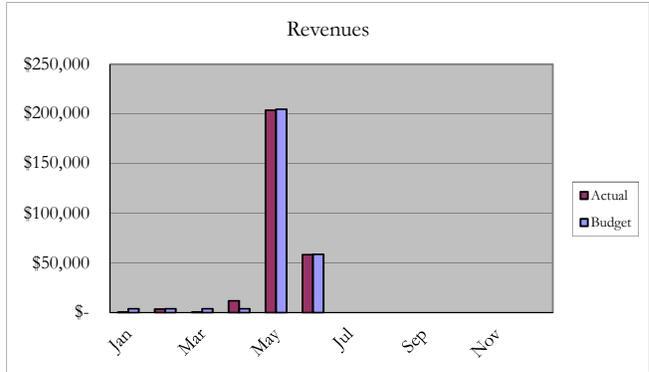


Airport Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	255,396	255,400	(4)	2,665	252,731	716,000
Fees and charges	6,172	2,900	3,272	5,611	561	5,800
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	257	-	257	-	257	-
Other income	15,902	20,500	(4,598)	19,429	(3,527)	41,100
<i>Total revenues</i>	277,727	278,800	(1,073)	27,705	250,022	762,900
Personnel expense	1,876	1,700	(176)	1,938	(62)	3,900
Operations/maintenance	8,405	13,700	5,295	14,548	(6,143)	26,900
Capital outlay	304,960	305,000	40	2,850	302,110	771,700
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	315,241	320,400	5,159	19,336	295,905	802,500
<i>Revenues over (under) expenditures</i>	(37,514)	(41,600)	4,086	8,369	(45,883)	(39,600)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	(37,514)	(41,600)	4,086	8,369	(45,883)	(39,600)
Beginning working capital	79,389			68,171		79,389
Change per above	<u>(37,514)</u>			<u>8,369</u>		<u>(39,600)</u>
Ending working capital	<u>41,875</u>			<u>76,540</u>		<u>39,789</u>

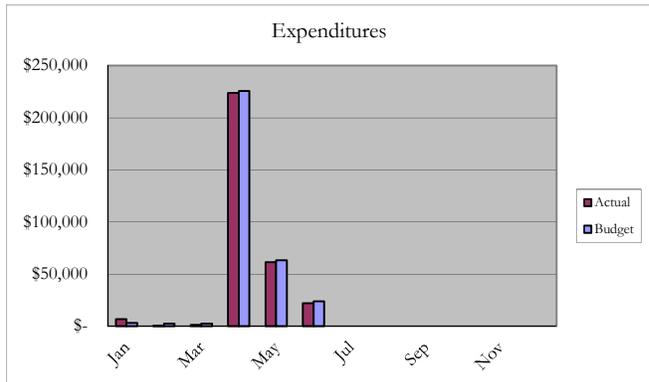
Airport Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	79	3,900	(3,821)	6,189	(6,110)
Feb	3,494	3,900	(406)	3,354	140
Mar	128	3,900	(3,772)	3,853	(3,725)
Apr	11,877	3,900	7,977	6,307	5,570
May	203,864	204,700	(836)	3,000	200,864
Jun	58,285	58,500	(215)	5,002	53,283
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	277,727	278,800	(1,073)	27,705	250,022
			0%		902%
Full Year		762,900		143,674	



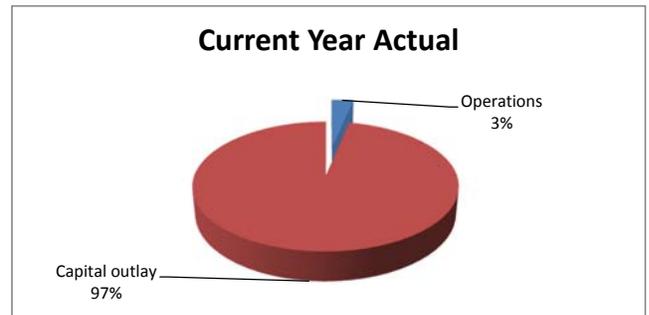
Airport Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	6,762	2,900	(3,862)	15,016	(8,254)
Feb	308	2,500	2,192	294	14
Mar	1,336	2,500	1,164	1,150	186
Apr	223,572	225,600	2,028	297	223,275
May	61,411	63,200	1,789	2,288	59,123
Jun	21,852	23,700	1,848	291	21,561
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	315,241	320,400	5,159	19,336	295,905
			2%		1530%
Full Year		802,500		132,454	



Airport Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	10,281	15,400	5,119	16,486	(6,205)
Capital outlay	304,960	305,000	40	2,850	302,110
Total	315,241	320,400	5,159	19,336	295,905



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	845,693	827,100	18,593	719,872	125,821	1,126,000
Intergovernmental	112,878	112,800	78	104,112	8,766	320,000
Fees and charges	15,750	2,500	13,250	6,900	8,850	5,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	2,496,503	2,109,600	386,903	2,154,312	342,191	3,685,700
Investment income	126,366	17,000	109,366	-	126,366	34,300
Other income	1,394	-	1,394	-	1,394	-
Total revenues	3,598,584	3,069,000	529,584	2,985,196	613,388	5,171,000
Personnel expense	49,195	67,800	18,605	51,950	(2,755)	146,800
Operations/maintenance	45,692	73,100	27,408	26,471	19,221	146,300
Capital outlay	2,155,082	2,131,500	(23,582)	377,069	1,778,013	15,137,400
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
Total expenditures	2,249,969	2,272,400	22,431	455,490	1,794,479	15,430,500
Revenues over (under) expenditures	1,348,615	796,600	552,015	2,529,706	(1,181,091)	(10,259,500)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(308,700)
Debt proceeds, net	-	-	-	-	-	-
Change in fund balance	1,348,615	796,600	552,015	2,529,706	(1,181,091)	(10,568,200)

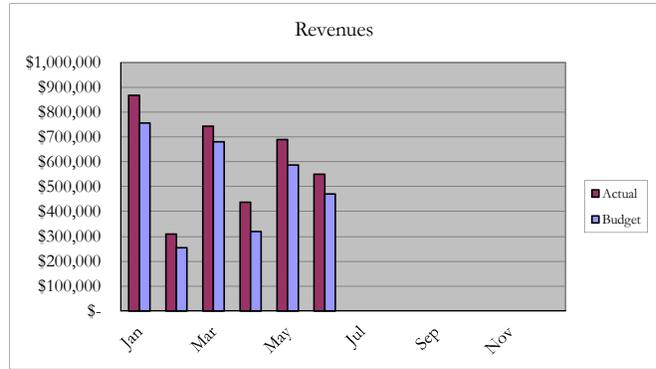
Beginning fund balance	16,712,528	14,258,563	16,712,528
Change per above	<u>1,348,615</u>	<u>2,529,706</u>	<u>(10,568,200)</u>
Ending fund balance	<u><u>18,061,143</u></u>	<u><u>16,788,269</u></u>	<u><u>6,144,328</u></u>

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	14,913,417	12,779,358
Trails & Natural Areas	2,467,410	3,313,180
Conservation Trust	550,926	483,615
Cemetery	123,122	130,154
Forefeiture & Seizures	<u>6,266</u>	<u>6,219</u>
Total	<u><u>18,061,141</u></u>	<u><u>16,712,526</u></u>

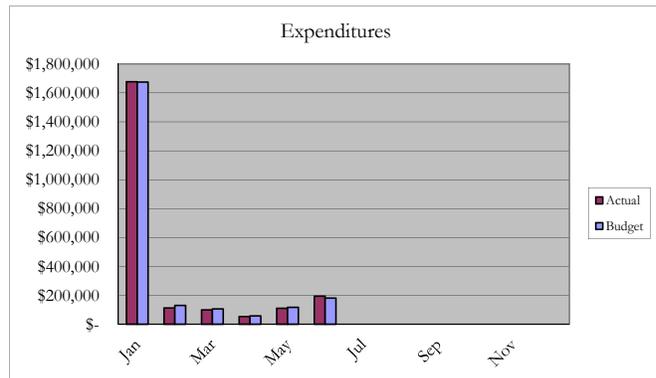
Impact Fee & Special Revenue Fund Revenues:

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	867,255	756,500	110,755	556,062	311,193
Feb	310,072	255,200	54,872	224,163	85,909
Mar	743,703	680,200	63,503	677,383	66,320
Apr	437,433	319,400	118,033	328,455	108,978
May	690,326	587,200	103,126	603,114	87,212
Jun	549,795	470,500	79,295	596,020	(46,225)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,598,584	3,069,000	529,584	2,985,197	613,387
			17%		21%
Full Year		5,171,000		5,579,334	



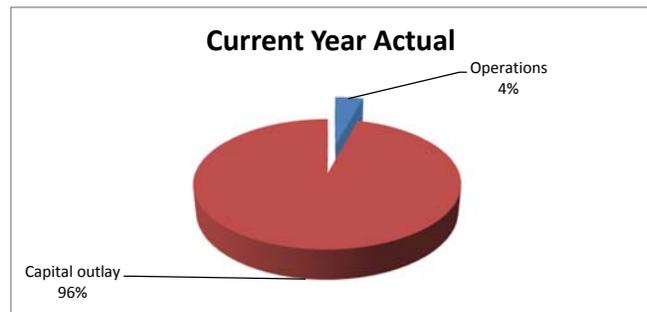
Impact Fee & Special Revenue Expenditures:

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	1,675,991	1,675,200	(791)	20,565	1,655,426
Feb	112,440	131,400	18,960	116,241	(3,801)
Mar	100,802	106,900	6,098	41,658	59,144
Apr	53,267	58,000	4,733	135,260	(81,993)
May	111,898	118,700	6,802	20,979	90,919
Jun	195,572	182,200	(13,372)	120,790	74,782
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	2,249,970	2,272,400	22,430	455,493	1,794,477
			1%		394%
Full Year		15,430,500		2,801,670	



Expenditures by Type:

	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Operations	94,887	140,900	46,013	78,421	16,466
Capital outlay	2,155,082	2,131,500	(23,582)	377,069	377,069
Total	2,249,969	2,272,400	22,431	455,490	393,535



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	\$ 735,568	\$ 703,449	\$ 570,470	\$ 73,200	\$ 413,814	\$ 2,496,501
Other revenues	22,572	20,459	17,563	2,268	33,848	96,710
Transfers in	-	-	-	-	-	-
Total revenues	<u>758,140</u>	<u>723,908</u>	<u>588,033</u>	<u>75,468</u>	<u>447,662</u>	<u>2,593,211</u>
<u>Expenditures:</u>						
Operating	-	-	-	40,479	-	40,479
Capital	260,076	47,056	98,062	-	13,479	418,673
Transfers out	-	-	-	-	-	-
Total expenditures	<u>260,076</u>	<u>47,056</u>	<u>98,062</u>	<u>40,479</u>	<u>13,479</u>	<u>459,152</u>
Revenues less expenditures	498,064	676,852	489,971	34,989	434,183	2,134,059
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>\$ 3,507,322</u>	<u>\$ 3,286,794</u>	<u>\$ 2,833,736</u>	<u>\$ 332,570</u>	<u>\$ 4,952,995</u>	<u>\$ 14,913,417</u>

Special Revenue Fund Summary - Current Year Activity:

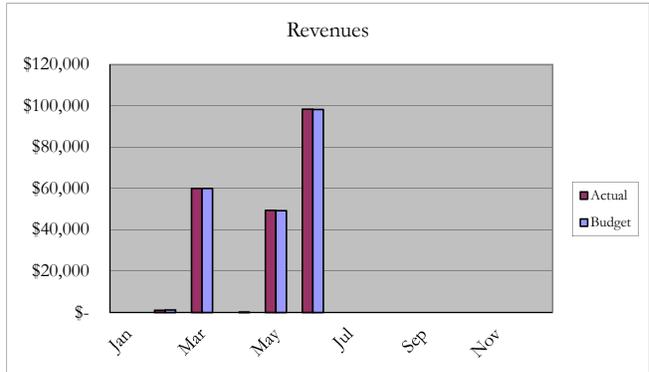
	<u>Trails & Natural Areas</u>	<u>Conservation Trust</u>	<u>Cemetery</u>	<u>Forfeitures & Seizures</u>	<u>Total Special Revenue Funds</u>
<u>Revenues:</u>					
Property taxes	\$ 845,693	\$ -	\$ -	\$ -	\$ 845,693
Other revenues	26,384	116,506	16,743	47	159,680
Transfers in	-	-	-	-	-
Total revenues	<u>872,077</u>	<u>116,506</u>	<u>16,743</u>	<u>47</u>	<u>1,005,373</u>
<u>Expenditures:</u>					
Operating	5,213	49,195	-	-	54,408
Capital	1,712,634	-	23,775	-	1,736,409
Transfers out	-	-	-	-	-
Total expenditures	<u>1,717,847</u>	<u>49,195</u>	<u>23,775</u>	<u>-</u>	<u>1,790,817</u>
Revenues less expenditures	(845,770)	67,311	(7,032)	47	(785,444)
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>\$ 2,467,410</u></u>	<u><u>\$ 550,926</u></u>	<u><u>\$ 123,122</u></u>	<u><u>\$ 6,266</u></u>	<u><u>\$ 3,147,724</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	208,406	208,500	(94)	-	208,406	248,000
Intergovernmental	-	-	-	-	-	-
Fees and charges	546	300	246	-	546	600
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total revenues	208,952	208,800	152	-	208,952	248,600
Personnel expense	80,162	77,800	(2,362)	81,892	(1,730)	168,200
Operations/maintenance	47,128	53,200	6,072	44,253	2,875	106,000
Capital outlay	52,042	52,100	58	102,758	(50,716)	87,200
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
Total expenditures	179,332	183,100	3,768	228,903	(49,571)	361,400
Revenues over (under) expenditures	29,620	25,700	3,920	(228,903)	258,523	(112,800)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
Change in fund balance	29,620	25,700	3,920	(228,903)	258,523	(112,800)
Beginning fund balance	(5,012,977)			(4,408,588)		(5,012,977)
Change per above	<u>29,620</u>			<u>(228,903)</u>		<u>(112,800)</u>
Ending fund balance	<u>(4,983,357)</u>			<u>(4,637,491)</u>		<u>(5,125,777)</u>

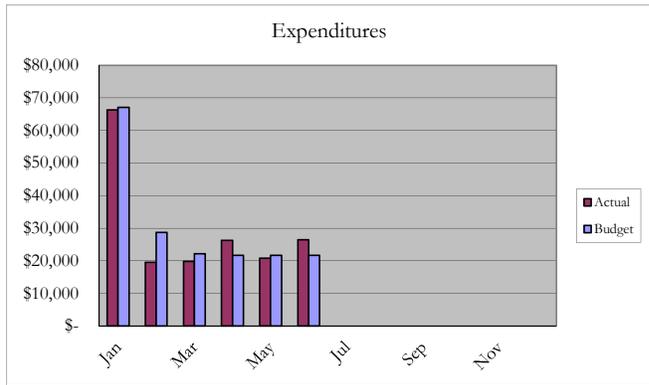
Urban Renewal Authority Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	-	-	-	-	-
Feb	966	1,100	(134)	-	966
Mar	60,119	60,000	119	-	60,119
Apr	-	100	(100)	-	-
May	49,422	49,300	122	-	49,422
Jun	98,445	98,300	145	-	98,445
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	208,952	208,800	152	-	208,952
			0%		na
Full Year		248,600		62,718	



Urban Renewal Authority Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	66,375	67,100	725	29,009	37,366
Feb	19,587	28,700	9,113	17,608	1,979
Mar	19,800	22,200	2,400	18,011	1,789
Apr	26,298	21,700	(4,598)	19,033	7,265
May	20,796	21,700	904	23,423	(2,627)
Jun	26,476	21,700	(4,776)	121,819	(95,343)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	179,332	183,100	3,768	228,903	(49,571)
			2%		-22%
Full Year		361,400		667,107	



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	127,290	131,000	3,710	126,145	1,145
Capital outlay	52,042	52,100	58	102,758	(50,716)
Debt service	-	-	-	-	-
Total	179,332	183,100	3,768	228,903	(49,571)

Erie Housing Authority:

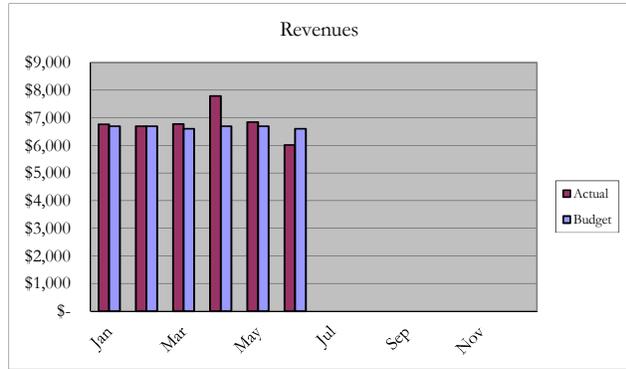
	2016 YTD Actual	2016 YTD Budget ⁽¹⁾	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget ⁽¹⁾
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	370	-	370	369	1	-
Other income	40,514	40,000	514	40,182	332	80,000
<i>Total revenues</i>	40,884	40,000	884	40,551	333	80,000
Personnel expense	-	-	-	-	-	-
Operations/maintenance	24,595	30,000	5,405	27,027	(2,432)	60,000
Capital outlay	-	-	-	-	-	-
Debt service	18,310	18,000	(310)	18,277	33	36,100
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	42,905	48,000	5,095	45,304	(2,399)	96,100
<i>Revenues over (under) expenditures</i>	(2,021)	(8,000)	5,979	(4,753)	2,732	(16,100)
Transfers in	3,974	4,000	(26)	9,410	(5,436)	30,000
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	1,953	(4,000)	5,953	4,657	(2,704)	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	1,953	4,657	13,900
Change in restricted assets	-	(5,578)	-
Change in acc. int. pay.	-	218	-
Ending working capital	(35,179)	(29,195)	(23,232)

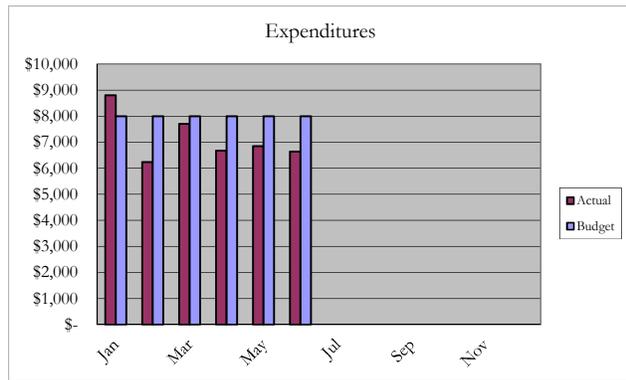
Erie Housing Authority Revenues:

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	6,780	6,600	180	6,698	82
Apr	7,788	6,700	1,088	6,697	1,091
May	6,841	6,700	141	6,697	144
Jun	6,018	6,600	(582)	7,065	(1,047)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	40,884	40,000	884	40,551	333
			2%		1%
Full Year		80,000		80,926	



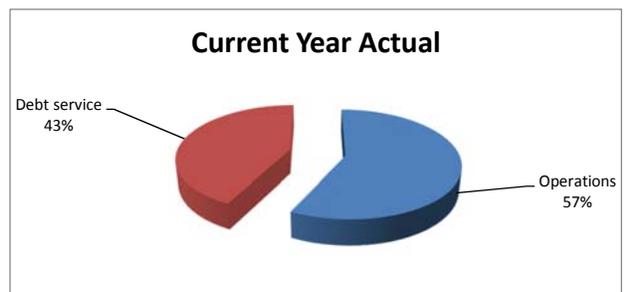
Erie Housing Authority Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	8,803	8,000	(803)	11,034	(2,231)
Feb	6,255	8,000	1,765	6,362	(127)
Mar	7,698	8,000	302	7,827	(129)
Apr	6,674	8,000	1,326	6,240	434
May	6,852	8,000	1,148	6,532	320
Jun	6,644	8,000	1,356	7,308	(664)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	42,906	48,000	5,094	45,303	(2,397)
			11%		-5%
Full Year		96,100		93,555	



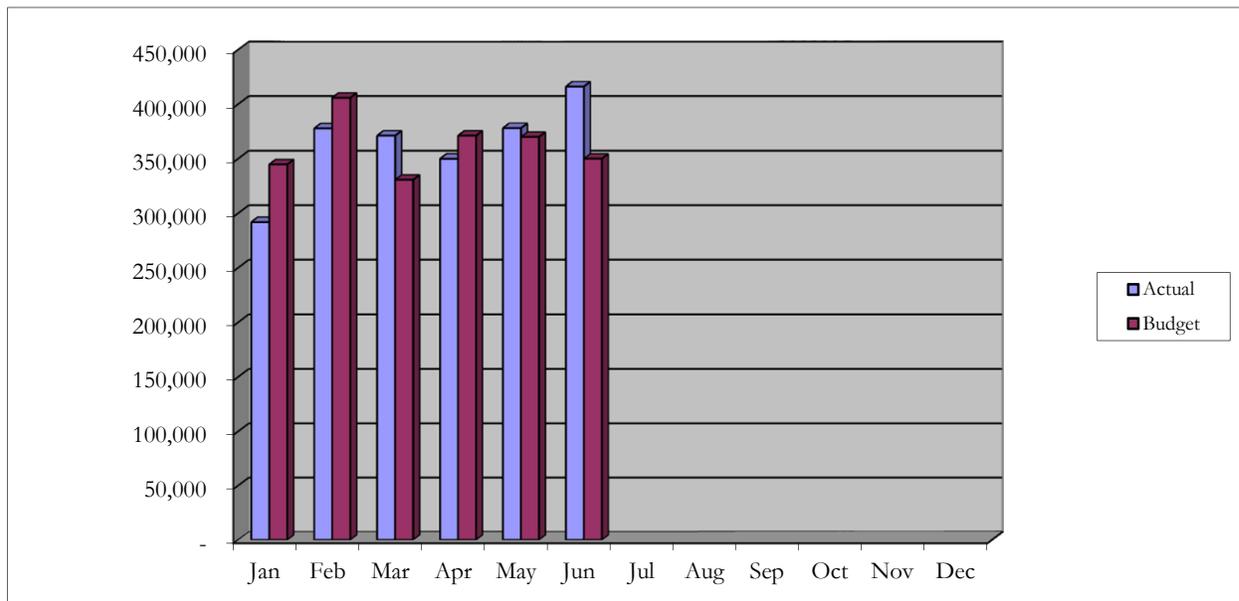
Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	24,595	30,000	5,405	27,027	(2,432)
Debt service	18,310	18,000	(310)	18,277	33
Total	42,905	48,000	5,095	45,304	(2,399)



Sales Tax

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	292,032	344,900	(52,868)	330,045	(38,013)	7%
Feb	377,839	405,900	(28,061)	389,562	(11,723)	9%
Mar	371,226	330,800	40,426	317,017	54,209	7%
Apr	350,001	371,200	(21,199)	357,701	(7,700)	8%
May	378,137	370,000	8,137	354,243	23,894	8%
Jun	416,200	350,100	66,100	335,776	80,424	8%
Jul	-	-	-	-	-	7%
Aug	-	-	-	-	-	9%
Sep	-	-	-	-	-	9%
Oct	-	-	-	-	-	9%
Nov	-	-	-	-	-	10%
Dec	-	-	-	-	-	9%
Total	2,185,435	2,172,900	12,535	2,084,344	101,091	100%
			0.6%		4.9%	
Full Year		<u>4,646,000</u>		<u>4,457,101</u>		



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.

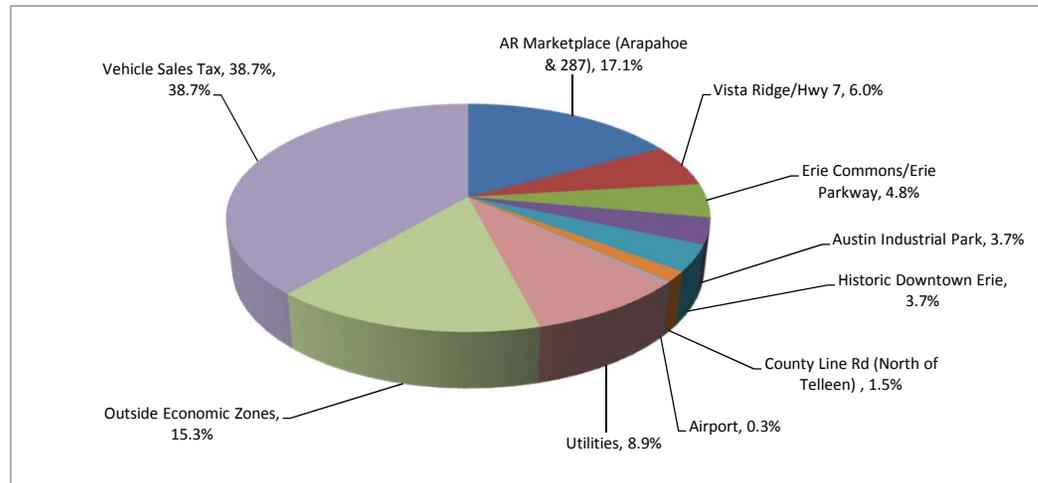
Performance Indicator Key

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

Sales Tax Revenues - Cash Basis

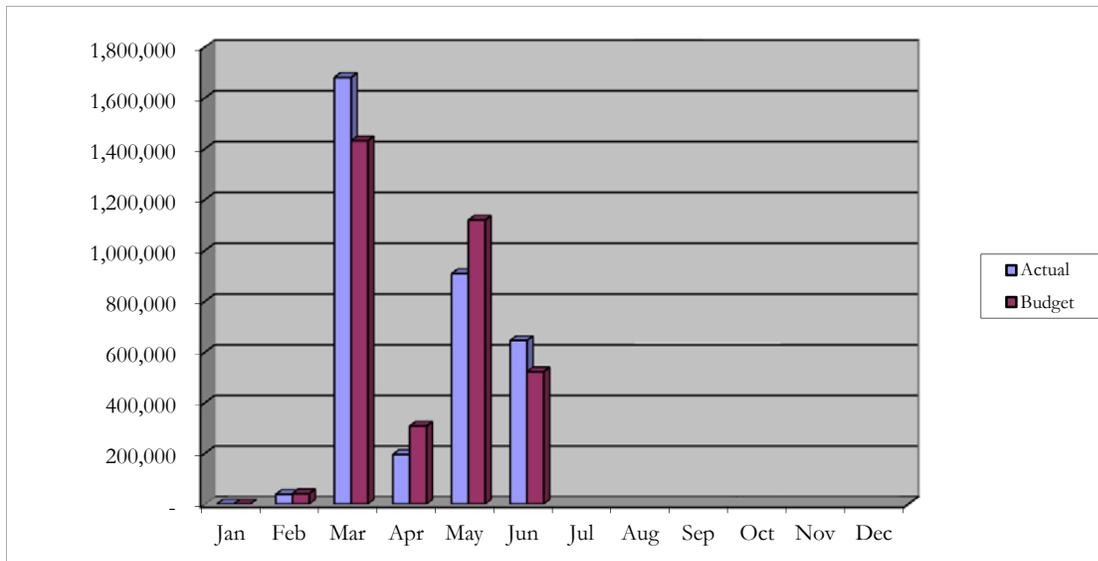
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Year-end Accrual	2016 Total	% of Total
Sales Tax - non-auto:															
Economic Zones:															
AR Marketplace (Arapahoe & 287)	62,597	67,523	62,734	59,596	62,307	59,609	-	-	-	-	-	-	-	374,366	17.1%
Vista Ridge/Hwy 7	17,821	20,927	15,643	18,752	24,226	34,652	-	-	-	-	-	-	-	132,021	6.0%
Erie Commons/Erie Parkway	12,953	20,693	19,563	14,027	14,980	22,148	-	-	-	-	-	-	-	104,364	4.8%
Austin Industrial Park	13,110	16,081	11,833	11,051	12,193	16,245	-	-	-	-	-	-	-	80,513	3.7%
Historic Downtown Erie	10,535	14,144	11,213	13,720	17,364	14,135	-	-	-	-	-	-	-	81,111	3.7%
County Line Rd (North of Telleen)	4,559	5,380	4,236	5,733	6,871	5,664	-	-	-	-	-	-	-	32,443	1.5%
Airport	1,711	406	700	711	1,196	1,834	-	-	-	-	-	-	-	6,558	0.3%
Economic Zones total	123,286	145,154	125,922	123,590	139,137	154,287	-	811,376	37.1%						
Utilities	30,814	36,314	32,846	30,208	31,898	31,740	-	-	-	-	-	-	-	193,820	8.9%
Vendors outside Economic Zones	60,291	52,618	50,581	56,796	46,789	66,310	-	-	-	-	-	-	-	333,385	15.3%
Sales Tax - non-auto total	214,391	234,086	209,349	210,594	217,824	252,337	-	1,338,581	61.3%						
Vehicle Sales Tax	77,641	143,753	161,878	139,408	160,313	163,861	-	-	-	-	-	-	-	846,854	38.7%
Grand Total	292,032	377,839	371,227	350,002	378,137	416,198	-	2,185,435	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	2	-	2	38	(36)	0%
Feb	38,836	42,400	(3,564)	38,744	92	1%
Mar	1,680,474	1,432,100	248,374	1,306,095	374,379	31%
Apr	196,167	308,200	(112,033)	281,150	(84,983)	7%
May	909,386	1,120,100	(210,714)	1,021,486	(112,100)	24%
Jun	647,012	523,500	123,512	477,452	169,560	11%
Jul	-	-	-	-	-	24%
Aug	-	-	-	-	-	1%
Sep	-	-	-	-	-	1%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	1%
Dec	-	-	-	-	-	1%
Total	3,471,876	3,426,300	45,576	3,124,965	346,911	100%
			1.3%		11.1%	
Full Year		4,664,700		4,254,390		



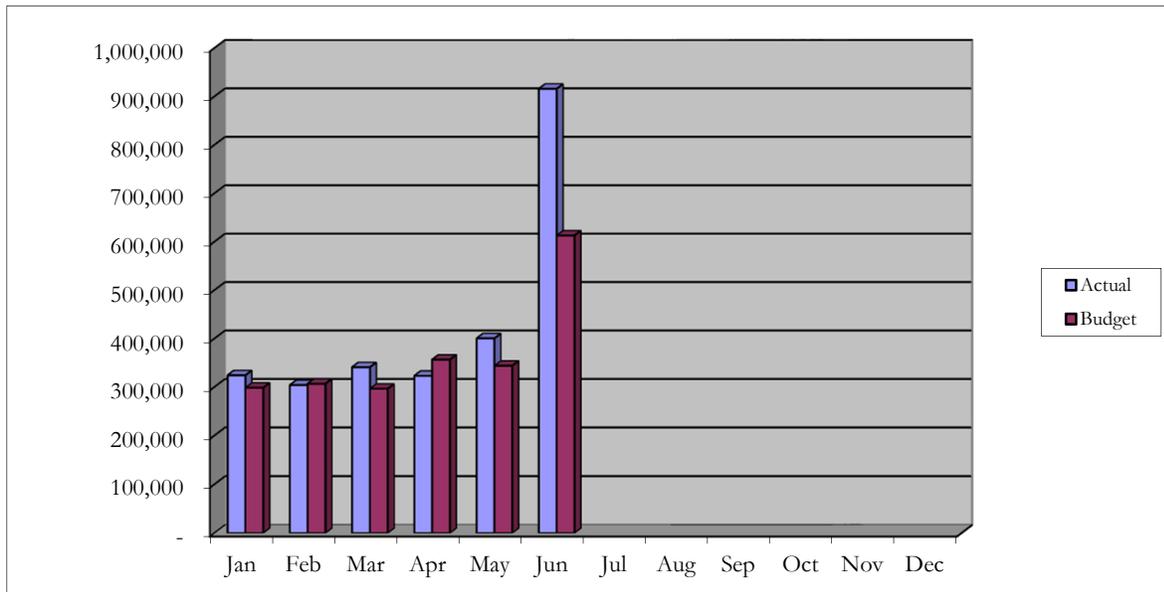
Property tax revenues represent approximately 20% of General Fund revenues and essentially 100% of the Trails and Natural Areas Fund revenues. It serves as a primary funding source of the general government as well as funding for general obligation bonds and trails and natural areas. The Town receives 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	298,400	25,790	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	322,969	356,500	(33,531)	339,507	(16,538)	6%
May	400,324	343,900	56,424	327,489	72,835	6%
Jun	915,819	612,900	302,919	583,591	332,228	10%
Jul	-	-	-	-	-	14%
Aug	-	-	-	-	-	15%
Sep	-	-	-	-	-	16%
Oct	-	-	-	-	-	8%
Nov	-	-	-	-	-	5%
Dec	-	-	-	-	-	5%
Total	2,607,952	2,214,800	393,152	2,108,925	499,027	100%
			17.8%		23.7%	
Full Year		5,992,000		5,705,771		



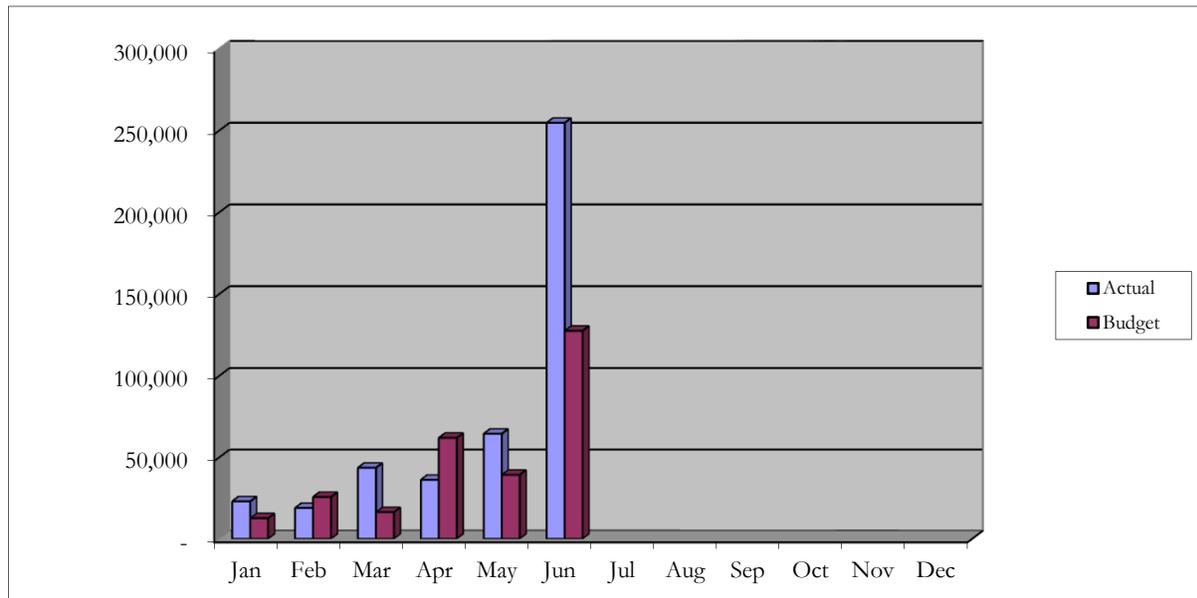
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

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	23,068	12,700	10,368	12,530	10,538	0%
Feb	18,993	25,800	(6,807)	31,410	(12,417)	0%
Mar	43,774	16,400	27,374	16,321	27,453	0%
Apr	36,322	62,200	(25,878)	68,416	(32,094)	0%
May	64,687	39,400	25,287	40,769	23,918	0%
Jun	254,872	127,700	127,172	133,562	121,310	0%
Jul	-	-	-	-	-	0%
Aug	-	-	-	-	-	0%
Sep	-	-	-	-	-	0%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	0%
Dec	-	-	-	-	-	0%
Total	441,716	284,200	157,516	303,008	138,708	0%
			55.4%		45.8%	
Full Year		<u>1,250,000</u>		<u>1,311,610</u>		



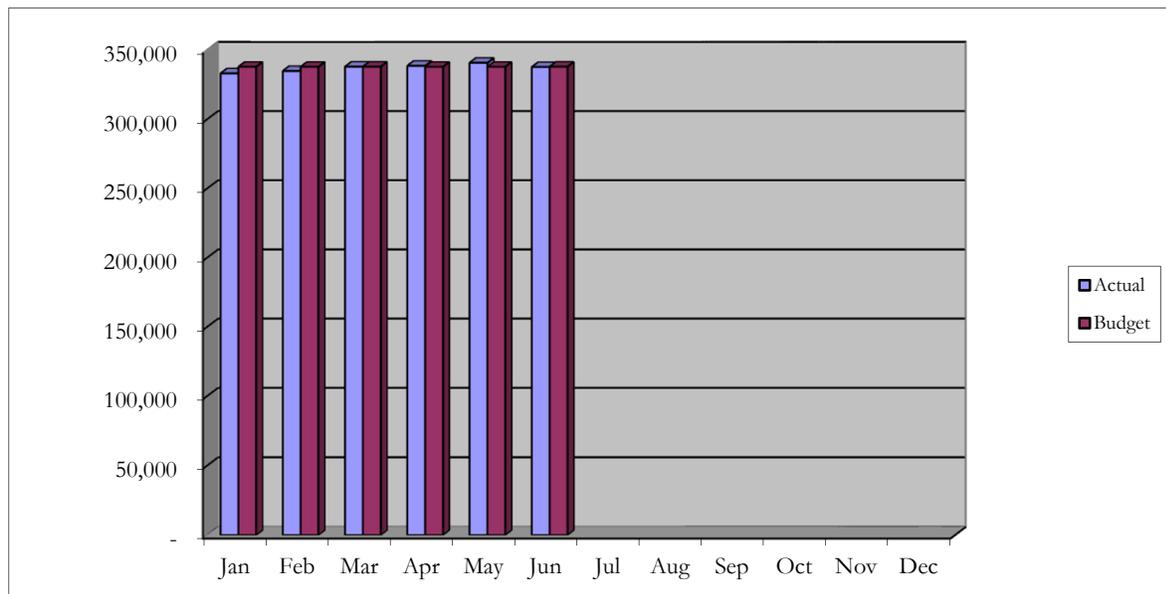
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

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	333,051	337,800	(4,749)	335,215	(2,164)
Feb	334,806	337,800	(2,994)	337,968	(3,162)
Mar	337,931	337,900	31	326,315	11,616
Apr	338,533	337,800	733	323,363	15,170
May	340,702	337,800	2,902	328,024	12,678
Jun	337,642	337,900	(258)	327,144	10,498
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Total	2,022,666	2,027,000	(4,334)	1,978,029	44,637
			-0.2%		2.3%
Full Year		4,054,000		3,947,625	



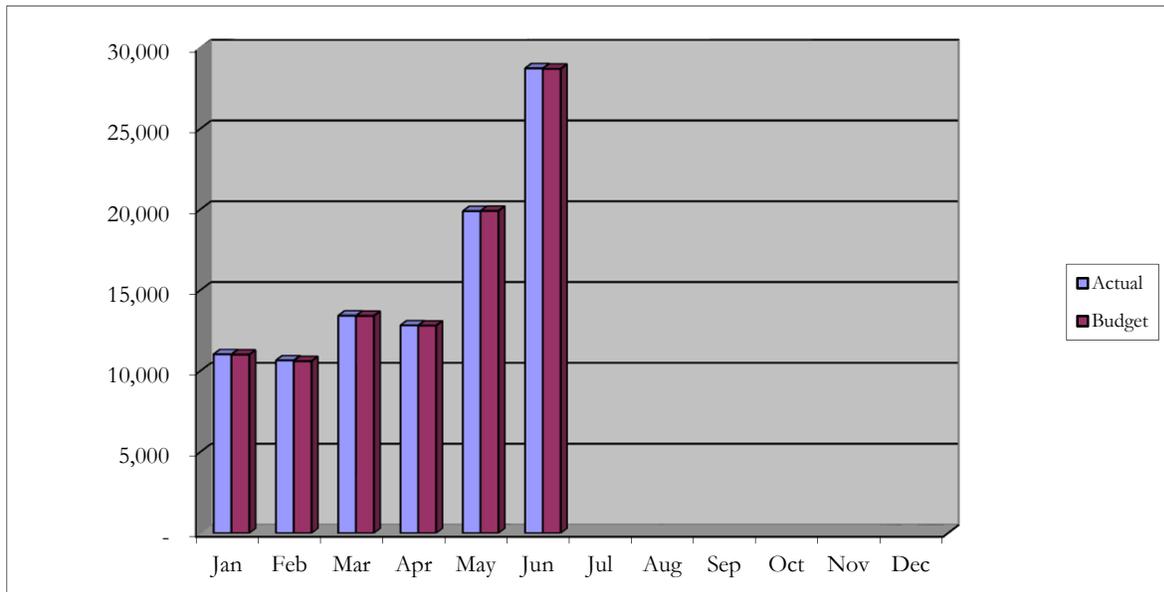
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

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	11,000	24	7,546	3,478	0%
Feb	10,646	10,600	46	6,651	3,995	0%
Mar	13,410	13,400	10	10,913	2,497	0%
Apr	12,812	12,800	12	17,109	(4,297)	0%
May	19,884	19,900	(16)	13,497	6,387	0%
Jun	28,728	28,700	28	18,627	10,101	0%
Jul	-	-	-	-	-	0%
Aug	-	-	-	-	-	0%
Sep	-	-	-	-	-	0%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	0%
Dec	-	-	-	-	-	0%
Total	96,504	96,400	104	74,343	22,161	0%
			0.1%		29.8%	
Full Year		200,000		196,071		



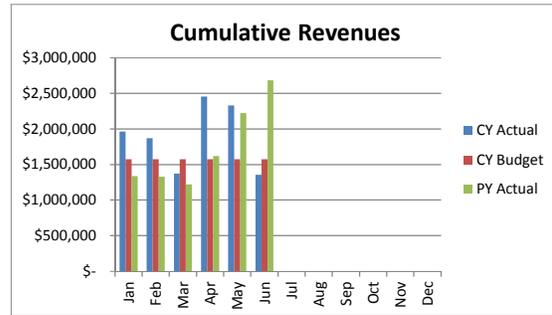
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

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

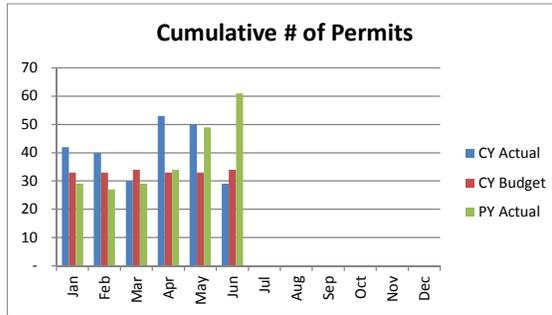
Residential Permit-related Revenues - All Funds

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year
Jan	1,963,662	1,574,200	389,462	1,337,260	626,402
Feb	1,867,278	1,574,000	293,278	1,328,736	538,542
Mar	1,571,223	1,574,000	(2,777)	1,221,369	149,854
Apr	2,455,687	1,574,000	881,687	1,620,385	835,302
May	2,330,129	1,574,000	756,129	2,224,350	105,779
Jun	1,356,591	1,574,000	(217,409)	2,684,011	(1,327,420)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	11,344,571	9,444,200	1,900,371	10,416,111	928,460
			20.1%		8.9%
Full Year		18,888,200		19,225,124	



of Residential Permits

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year
Jan	42	33	9	29	13
Feb	40	33	7	27	13
Mar	30	34	(4)	29	1
Apr	53	33	20	34	19
May	50	33	17	49	1
Jun	29	34	(5)	61	(32)
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	244	200	44	229	15
Full Year		400		423	



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	\$ 10,957,922	\$ (7,696,589)	\$ -	\$ 606,481	\$ 20,986,982
Water Fund	18,235,817	10,424,138	(5,907,171)	2,525	(945,891)	21,809,418
Wastewater Fund	13,137,135	3,788,291	(1,838,707)	(1,937,438)	1,439,942	14,589,223
Storm Drainage Operating Fund	989,056	333,576	(361,606)	-	(12,389)	948,637
Airport Fund	34,244	277,727	(315,241)	-	48,260	44,990
Transportation Impact Fund	3,009,443	758,140	(260,076)	-	111,215	3,618,722
Parks Improvement Impact Fund	2,341,594	588,033	(98,062)	-	6,388	2,837,953
Public Facilities Impact Fund	2,727,746	723,908	(47,056)	-	(118,290)	3,286,308
Tree Impact Fund	302,370	75,468	(40,479)	-	13,432	350,791
Storm Drainage Impact Fund	4,512,889	447,662	(13,479)	-	170	4,947,242
Trails & Natural Areas Fund	3,331,818	872,077	(1,717,847)	-	(23,280)	2,462,768
Conservation Trust Fund	483,692	116,506	(49,195)	-	1	551,004
Cemetery Fund	132,355	16,743	(23,775)	-	(1,687)	123,636
Forfeiture & Seizures Fund	6,211	47	-	-	(1)	6,257
Urban Renewal Authority	-	208,952	(179,332)	-	(10,232)	19,388
Total	\$ 66,363,538	\$ 29,589,190	\$ (18,548,615)	\$ (1,934,913)	\$ 1,114,119	\$ 76,583,319

(1) The difference between the ending balance and available fund balance of \$8,450,507 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	\$ 29,025,410
Municipals	2,000,811
U.S. Agencies	22,691,692
U.S. Treasury	13,173,672
Purchased accrued interest	8,688

Total held through investment advisor (2) 66,900,273

Held directly:

Checking account 9,683,046

Total held directly 9,683,046

Total Treasury Cash & Investments 76,583,319

(2) Difference from investment advisor report on pp. 35-36 due to various reconciling items, primarily reflects purchased interest.

Town of Erie

Reports for the period: 6/01/2016 – 6/30/2016

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 – June 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 (3/31/2016 - 6/30/2016)

	<u>Town of Erie</u> ¹	<u>Colotrust</u> ⁴	<u>CSAFE</u> ²
BV Return (Yield) ³	0.67%	0.26%	0.54%

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.

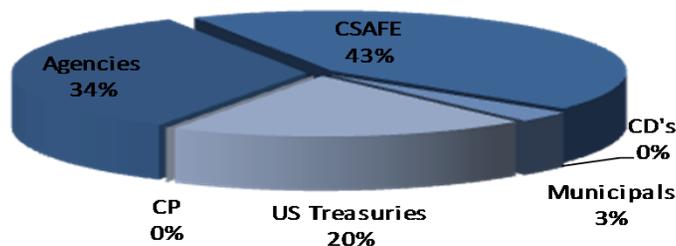
Past performance of the Town of Erie portfolio does not guarantee future results.

Portfolio Characteristics 6/30/2016

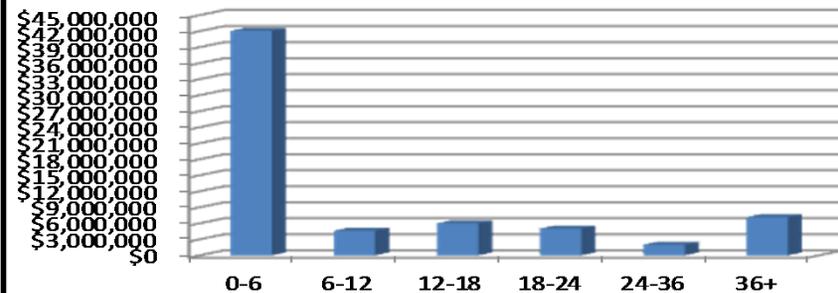
Par Value:	\$ 37,600,000
Book Value:	\$ 37,658,523
Market Value:	\$ 37,861,619
CSAFE Balance:	\$ 29,025,410
Total Account Balance:	\$ 66,887,028

Weighted Avg YTM:	0.80%
Weighted Avg Maturity/Call:	10.36 Months
Weighted Avg YTM (excluding cash):	0.96%

Portfolio Diversification



Maturity Distribution



Town of Erie
Investment Details
June 30, 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			29,025,409.75	29,025,409.75	29,025,409.75	0.600	0.600				43.39
Agencies												
3135G0XP3	FEDERAL NATL MTG ASSN	12-06-13	1,000,000.00	996,090.00	999,999.00	999,979.18	0.375	0.528	6		07-05-16	1.50
3130A3RB2	FEDERAL HOME LOAN BANKS	12-30-14	600,000.00	599,925.60	601,047.00	599,980.56	0.750	0.755	192		01-10-17	0.90
3133ECT79	FEDERAL FARM CR BKS	09-18-14	2,500,000.00	2,505,200.00	2,507,450.00	2,501,427.31	1.000	0.914	245		03-01-17	3.75
313379FW4	FEDERAL HOME LOAN BANKS	09-25-15	1,500,000.00	1,507,892.94	1,505,857.50	1,504,389.52	1.000	0.687	344		06-09-17	2.25
3133EFEU7	FEDERAL FARM CR BKS	09-25-15	2,000,000.00	2,000,600.00	2,002,816.00	2,000,363.93	0.780	0.764	423		08-28-17	2.99
313380EC7	FEDERAL HOME LOAN BANKS	07-16-15	2,500,000.00	2,495,050.00	2,502,992.50	2,497,253.10	0.750	0.843	433		09-08-17	3.74
3133EEFE5	FFCB AGENCY	07-30-15	1,500,000.00	1,505,160.00	1,509,763.50	1,503,177.00	1.125	0.977	535		12-18-17	2.26
3130A5VT3	FEDERAL HOME LOAN BANKS	07-10-15	2,000,000.00	1,996,940.00	2,008,400.00	1,998,099.33	0.900	0.961	577		01-30-18	3.00
3136G1DG1	FNMA AGENCY	09-08-15	1,500,000.00	1,502,268.00	1,509,547.50	1,501,526.42	1.050	0.988	605		02-27-18	2.26
3133EEJ50	FEDERAL FARM CR BKS	05-06-15	1,500,000.00	1,496,070.00	1,509,198.00	1,497,559.45	1.030	1.119	681		05-11-18	2.26
3133EE4N7	FEDERAL FARM CREDIT BANK	07-16-15	2,000,000.00	1,999,000.00	2,016,318.00	1,999,312.39	1.125	1.142	754		07-23-18	3.01
3130A63X3	FEDERAL HOME LOAN BANKS	07-30-15	2,000,000.00	1,999,412.00	2,015,432.00	1,999,589.79	1.150	1.160	180	12-28-16	08-03-18	3.01
3134G73F6	FHLMC AGENCY	10-21-15	2,000,000.00	1,999,700.00	2,000,140.00	1,999,766.94	1.160	1.165	30	07-29-16	10-29-18	2.99
			22,600,000.00	22,603,308.54	22,688,961.00	22,602,424.92	0.962	0.948	398			33.92
Municipals												
574193HL5	MARYLAND ST	07-26-13	1,000,000.00	1,004,700.00	1,000,290.00	1,000,137.62	0.950	0.790	33		08-01-16	1.50
93974DAL2	WASHINGTON ST FOR ISSUES DTD P	08-08-13	1,000,000.00	1,000,500.00	1,000,280.00	1,000,014.85	0.850	0.833	33		08-01-16	1.50
			2,000,000.00	2,005,200.00	2,000,570.00	2,000,152.48	0.900	0.812	33			2.99
US Treasury Notes												
912828VR8	UNITED STATES TREAS NTS	01-03-14	1,000,000.00	1,000,273.43	1,000,475.00	1,000,013.20	0.625	0.614	47		08-15-16	1.50
912828VW7	UNITED STATES TREAS NTS	01-03-14	1,000,000.00	1,006,171.87	1,001,144.00	1,000,482.27	0.875	0.643	75		09-15-16	1.50
912828VW7	UNITED STATES TREAS NTS	02-11-14	1,000,000.00	1,008,164.06	1,001,144.00	1,000,664.18	0.875	0.557	75		09-15-16	1.50
912828WA4	UNITED STATES TREAS NTS	03-03-14	1,000,000.00	1,002,734.38	1,000,781.00	1,000,305.02	0.625	0.520	106		10-15-16	1.50
912828WF3	UNITED STATES TREAS NTS	03-14-14	1,000,000.00	1,000,664.06	1,000,977.00	1,000,093.71	0.625	0.600	136		11-15-16	1.50
912828A59	UNITED STATES TREAS NTS	03-19-14	1,000,000.00	995,742.19	1,001,024.00	999,286.93	0.625	0.782	167		12-15-16	1.50
912828K58	UNITED STATES TREAS NTS	04-27-16	2,500,000.00	2,515,429.69	2,547,070.00	2,514,765.23	1.375	1.217	1,400		04-30-20	3.81
912828WC0	UNITED STATES TREAS NTS	04-26-16	2,500,000.00	2,544,433.59	2,584,082.50	2,542,706.36	1.750	1.342	1,582		10-31-20	3.86
912828N89	UNITED STATES TREAS NTS	05-24-16	2,000,000.00	1,997,578.13	2,035,390.00	1,997,629.14	1.375	1.402	1,674		01-31-21	3.04
			13,000,000.00	13,071,191.40	13,172,087.50	13,055,946.04	1.145	0.998	886			19.69
TOTAL PORTFOLIO			37,600,000.00	66,705,109.69	66,887,028.25	66,683,933.18	0.839	0.803	311			100.00