



## TOWN OF ERIE MEMORANDUM

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

**CC:** Town Clerk

**FROM:** Steve Felten, Finance Director

**DATE:** November 3, 2016

**SUBJECT:** Monthly Financial Report – September 2016 YTD

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Under this cover is the monthly financial report for September 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 1<sup>st</sup> 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 \$692 thousand, or 6%, primarily reflects timing of receipts of property taxes and higher than expected sales tax (nonvehicle) receipts, in part due to some one-time payments. The increase of \$1.6 million, or 16%, from the prior year reflects an increase in property taxes due to a higher assessed value base, use tax receipts related to residential and commercial building activity, and increases in sales tax 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 \$938 thousand, or 7%, and increase of \$1.1 million, or 9%, 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 \$185 thousand, or 13%, and increase over 2015 of \$181 thousand, or 12%, is due to both commercial 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 \$3.0 million, or 22%, is due to timing of issuance of residential permits and the issuance of irrigation taps for various residential developments. The increase of \$2.7 million, or 20%, compared to the same period in 2015 is due primarily to commercial building activity. In addition, residential-related fees are up compared to 2015 due to more permits issued in 2016 – 353 year-to-date in 2016 compared to 337 for the same period in 2015.
- **Investment income** – The favorable variance of \$460 thousand, or 426%, and increase of \$253 thousand, or 80%, 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. Also contributing to the favorable trends are higher than anticipated investment balances.

- **Other income** – The \$422 thousand, or 78%, favorable variance compared to budget and \$155 thousand, or 19%, increase in other income compared to 2015 primarily reflect developer reimbursements for various wastewater interceptors.
- **Personnel expense** – The favorable variance to budget of \$335 thousand, or 4%, is primarily timing related (i.e., filling of temporarily open positions due to turnover and filling of new positions). The increase of \$305 thousand, or 3%, compared to 2015 is due to new positions added during 2015 and 2016, and annual salary increases.
- **Operations and maintenance** – The \$1.3 million, or 16%, favorable variance in operations/maintenance expense is primarily due to timing of expenditures. The decrease of \$2.7 million, or 29%, compared to 2015 reflects the King Soopers incentive payment made in September 2015. Excluding the effect of this payment, operating expense increased \$292 thousand, or 4%, compared to 2015, due primarily to payments pursuant to the Bijou water lease, election costs, and numerous smaller items.
- **Capital outlay** – The \$1.6 million, or 16%, decrease in capital expenditures compared to 2015 primarily reflects construction of the public safety building in 2015.
- **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.)

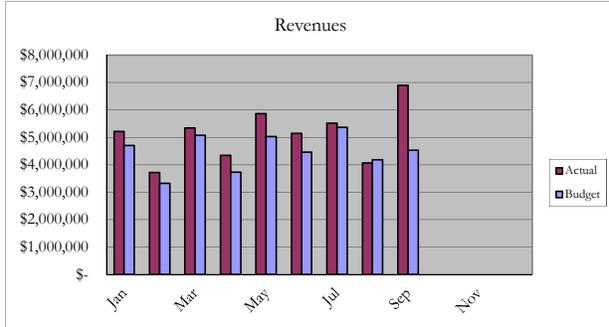
**Total - All Funds**

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	11,617,444	10,925,000	692,444	10,008,458	1,608,986	13,114,000
Intergovernmental	1,446,134	1,391,600	54,534	1,231,814	214,320	2,296,800
Fees and charges	13,582,649	12,644,800	937,849	12,483,284	1,099,365	15,995,300
Licenses and permits	1,644,117	1,459,200	184,917	1,462,996	181,121	1,844,000
Capital contributions	16,294,266	13,334,500	2,959,766	13,575,334	2,718,932	17,463,300
Investment income	568,721	108,100	460,621	315,962	252,759	144,300
Other income	964,089	542,300	421,789	809,002	155,087	705,200
<b><i>Total revenues</i></b>	<b>46,117,420</b>	<b>40,405,500</b>	<b>5,711,920</b>	<b>39,886,850</b>	<b>6,230,570</b>	<b>51,562,900</b>
Personnel expense	9,219,432	9,554,000	334,568	8,914,377	305,055	12,971,700
Operations/maintenance	6,845,452	8,138,100	1,292,648	9,581,879	(2,736,427)	10,725,400
Capital outlay	8,430,235	8,386,800	(43,435)	10,002,536	(1,572,301)	44,146,800
Debt service	2,166,162	2,185,800	19,638	2,209,583	(43,421)	7,864,200
<b><i>Total expenditures</i></b>	<b>26,661,281</b>	<b>28,264,700</b>	<b>1,603,419</b>	<b>30,708,375</b>	<b>(4,047,094)</b>	<b>75,708,100</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>19,456,139</b>	<b>12,140,800</b>	<b>7,315,339</b>	<b>9,178,475</b>	<b>10,277,664</b>	<b>(24,145,200)</b>
Transfers in	9,619	9,700	(81)	9,410	209	338,700
Transfers out	(9,619)	(9,700)	81	(9,410)	(209)	(338,700)
Debt proceeds, net	(1,927,752)	-	(1,927,752)	9,078	(1,936,830)	-
<b><i>Change in fund balance</i></b>	<b>17,528,387</b>	<b>12,140,800</b>	<b>5,387,587</b>	<b>9,187,553</b>	<b>8,340,834</b>	<b>(24,145,200)</b>

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

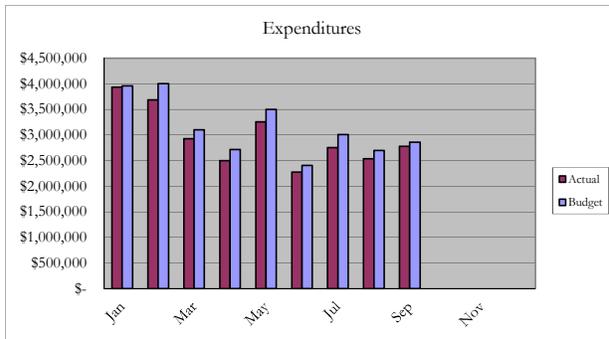
**Total of All Funds - Revenues (excludes transfers and net debt proceeds):**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	5,214,018	4,702,900	511,118	3,740,659	1,473,359
Feb	3,715,843	3,324,100	391,743	2,820,636	895,207
Mar	5,346,379	5,076,200	270,179	4,503,888	842,491
Apr	4,340,881	3,725,600	615,281	3,837,061	503,820
May	5,866,523	5,030,300	836,223	4,801,315	1,065,208
Jun	5,146,659	4,464,700	681,959	5,265,299	(118,640)
Jul	5,511,672	5,364,700	146,972	6,570,014	(1,058,342)
Aug	4,071,860	4,182,100	(110,240)	3,443,334	628,526
Sep	6,903,588	4,534,800	2,368,788	4,904,645	1,998,943
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	46,117,423	40,405,400	5,712,023	39,886,851	6,230,572
			14%		16%
Full Year		51,562,500		50,306,702	



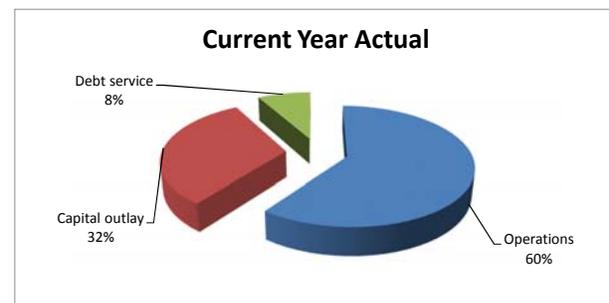
**Total of All Funds - Expenditures (excludes transfers):**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	3,938,769	3,963,000	24,231	2,724,390	1,214,379
Feb	3,690,029	4,007,600	317,571	2,132,845	1,557,184
Mar	2,930,199	3,101,000	170,801	3,310,925	(380,726)
Apr	2,496,728	2,719,900	223,172	4,168,763	(1,672,035)
May	3,256,012	3,500,700	244,688	3,986,245	(730,233)
Jun	2,275,814	2,406,600	130,786	2,674,469	(398,655)
Jul	2,757,179	3,011,700	254,521	3,093,494	(336,315)
Aug	2,538,847	2,696,500	157,653	2,966,367	(427,520)
Sep	2,777,711	2,857,700	79,989	5,650,877	(2,873,166)
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	26,661,288	28,264,700	1,603,412	30,708,375	(4,047,087)
			6%		-13%
Full Year		75,708,100		44,166,172	



**Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	16,064,884	17,692,104	1,627,220	18,496,256	(2,431,372)
Capital outlay	8,430,235	8,386,796	(43,439)	10,002,536	(1,572,301)
Debt service	2,166,162	2,185,800	19,638	2,209,583	(43,421)
Total	26,661,281	28,264,700	1,603,419	30,708,375	(4,047,094)



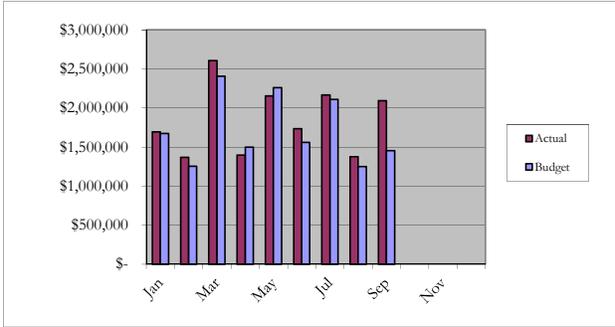
**General Fund:**

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	10,214,080	9,566,600	647,480	8,981,925	1,232,155	11,740,000
Intergovernmental	1,014,735	960,300	54,435	1,088,587	(73,852)	1,260,800
Fees and charges	3,112,462	3,020,600	91,862	3,159,714	(47,252)	3,849,900
Licenses and permits	1,644,117	1,459,200	184,917	1,462,996	181,121	1,844,000
Capital contributions	-	-	-	-	-	-
Investment income	147,346	67,500	79,846	312,999	(165,653)	90,000
Other income	463,000	393,600	69,400	444,579	18,421	525,000
<b><i>Total revenues</i></b>	<b>16,595,740</b>	<b>15,467,800</b>	<b>1,127,940</b>	<b>15,450,800</b>	<b>1,144,940</b>	<b>19,309,700</b>
Personnel expense	6,528,907	6,733,400	204,493	6,261,429	267,478	9,112,100
Operations/maintenance	3,815,759	4,249,000	433,241	6,875,091	(3,059,332)	5,843,300
Capital outlay	1,173,003	1,153,000	(20,003)	5,505,960	(4,332,957)	2,337,100
Debt service	394,178	397,800	3,622	419,109	(24,931)	1,925,700
<b><i>Total expenditures</i></b>	<b>11,911,847</b>	<b>12,533,200</b>	<b>621,353</b>	<b>19,061,589</b>	<b>(7,149,742)</b>	<b>19,218,200</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>4,683,893</b>	<b>2,934,600</b>	<b>1,749,293</b>	<b>(3,610,789)</b>	<b>8,294,682</b>	<b>91,500</b>
Transfers in	-	-	-	-	-	308,700
Transfers out	(9,619)	(9,700)	81	(9,410)	(209)	(30,000)
Debt proceeds, net	-	-	-	-	-	-
<b><i>Change in fund balance</i></b>	<b>4,674,274</b>	<b>2,924,900</b>	<b>1,749,374</b>	<b>(3,620,199)</b>	<b>8,294,473</b>	<b>370,200</b>

<b>Beginning fund balance</b>	9,245,522			10,093,256		9,245,522
Change per above	4,674,274			(3,620,199)		370,200
Change in URA advance	10,398			(352,179)		(112,800)
<b>Ending fund balance</b>	<b>13,930,194</b>			<b>6,120,878</b>		<b>9,502,922</b>

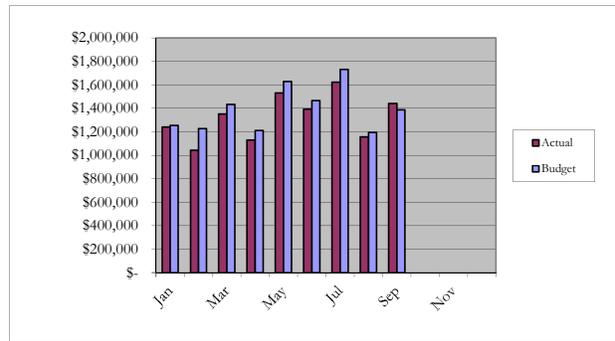
**General Fund Revenues**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,693,252	1,675,200	18,052	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	1,735,171	1,560,600	174,571	1,726,629	8,542
Jul	2,167,331	2,109,200	58,131	2,630,516	(463,185)
Aug	1,377,273	1,251,500	125,773	960,635	416,638
Sep	2,092,985	1,452,100	640,885	1,844,569	248,416
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	16,595,740	15,467,800	1,127,940	15,450,801	1,144,939
			7%		7%
Full Year		19,309,700		18,924,043	



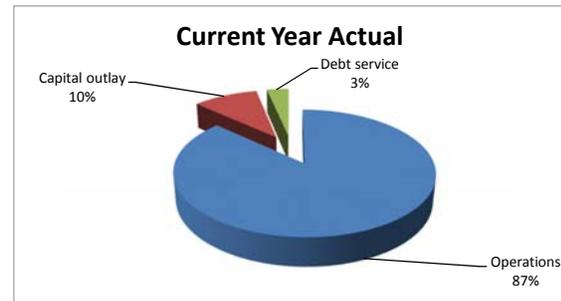
**General Fund Expenditures**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,241,228	1,255,100	13,872	1,476,064	(234,836)
Feb	1,043,323	1,226,900	183,577	1,394,367	(351,044)
Mar	1,352,171	1,432,400	80,229	1,515,944	(163,773)
Apr	1,130,240	1,210,900	80,660	2,204,805	(1,074,565)
May	1,531,892	1,628,400	96,508	2,291,119	(759,227)
Jun	1,393,760	1,465,400	71,640	1,743,450	(349,690)
Jul	1,622,466	1,731,900	109,434	1,827,009	(204,543)
Aug	1,155,842	1,195,400	39,558	1,849,615	(693,773)
Sep	1,440,927	1,386,800	(54,127)	4,759,216	(3,318,289)
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	11,911,849	12,533,200	621,351	19,061,589	(7,149,740)
			5%		-38%
Full Year		19,218,200		24,196,232	



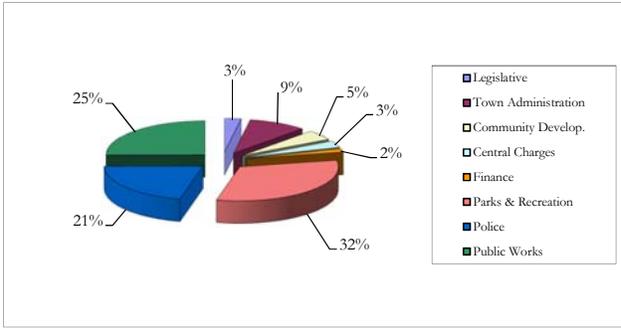
**General Fund Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	10,344,666	10,982,400	637,734	13,136,520	(2,791,854)
Capital outlay	1,173,003	1,153,000	(20,003)	5,505,960	(4,332,957)
Debt service	394,178	397,800	3,622	419,109	(24,931)
Total	11,911,847	12,533,200	621,353	19,061,589	(7,149,742)



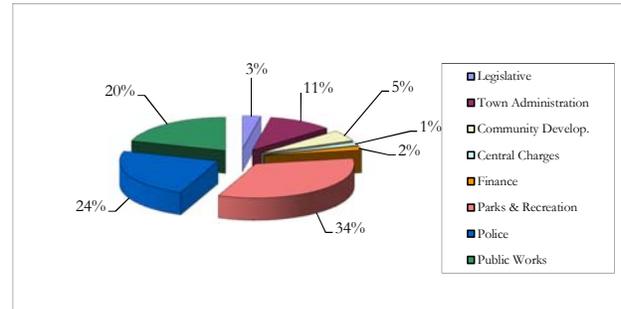
**General Fund Expenditures by Department - Operating & Capital Outlay:**

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	311,407	317,300	5,893	296,766	14,641
Town Administration	1,098,423	1,131,600	33,177	4,203,263	(3,104,840)
Community Develop.	548,444	650,300	101,856	456,944	91,500
Central Charges	367,143	356,200	(10,943)	210,909	156,234
Finance	195,689	193,800	(1,889)	229,889	(34,200)
Parks & Recreation	3,669,356	3,857,900	188,444	3,692,074	(22,718)
Police	2,438,778	2,501,600	62,822	2,232,436	206,342
Public Works	2,888,429	3,126,800	238,371	7,320,198	(4,431,769)
YTD	<u>11,517,669</u>	<u>12,135,400</u>	<u>617,731</u>	<u>18,642,479</u>	<u>(7,124,810)</u>



**General Fund Expenditures by Department - Operating:**

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	311,407	317,300	5,893	296,766	14,641
Town Administration	1,098,423	1,131,600	33,177	4,203,263	(3,104,840)
Community Develop.	548,444	650,300	101,856	456,944	91,500
Central Charges	159,335	160,400	1,065	145,359	13,976
Finance	195,689	193,800	(1,889)	229,889	(34,200)
Parks & Recreation	3,496,407	3,684,900	188,493	3,451,880	44,527
Police	2,438,778	2,501,600	62,822	2,232,436	206,342
Public Works	2,096,183	2,342,500	246,317	2,119,981	(23,798)
YTD	<u>10,344,666</u>	<u>10,982,400</u>	<u>637,734</u>	<u>13,136,518</u>	<u>(2,791,852)</u>



**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	207,808	195,800	(12,008)	65,550	142,258
Finance	-	-	-	-	-
Parks & Recreation	172,949	172,900	(49)	240,194	(67,245)
Police	-	-	-	-	-
Public Works	792,246	784,300	(7,946)	5,200,217	(4,407,971)
YTD	<u>1,173,003</u>	<u>1,153,000</u>	<u>(20,003)</u>	<u>5,505,961</u>	<u>(4,332,958)</u>

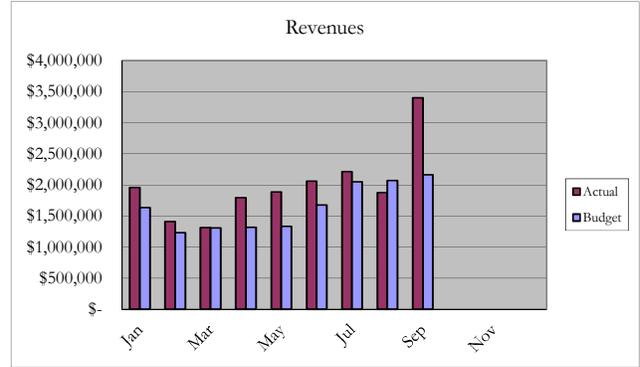
**Water Fund:**

	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	6,707,091	5,935,700	771,391	5,805,821	901,270	7,242,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	11,038,925	8,837,600	2,201,325	8,692,401	2,346,524	11,609,100
Investment income	160,633	-	160,633	4,294	156,339	-
Other income	7,197	1,500	5,697	3,835	3,362	2,000
<b><i>Total revenues</i></b>	<b>17,913,846</b>	<b>14,774,800</b>	<b>3,139,046</b>	<b>14,506,351</b>	<b>3,407,495</b>	<b>18,853,100</b>
Personnel expense	1,267,887	1,311,400	43,513	1,251,314	16,573	1,794,500
Operations/maintenance	2,076,148	2,384,200	308,052	1,678,449	397,699	2,875,900
Capital outlay	3,408,657	3,408,700	43	2,961,423	447,234	20,482,800
Debt service	1,070,530	1,048,300	(22,230)	1,046,676	23,854	4,348,900
<b><i>Total expenditures</i></b>	<b>7,823,222</b>	<b>8,152,600</b>	<b>329,378</b>	<b>6,937,862</b>	<b>885,360</b>	<b>29,502,100</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>10,090,624</b>	<b>6,622,200</b>	<b>3,468,424</b>	<b>7,568,489</b>	<b>2,522,135</b>	<b>(10,649,000)</b>
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	2,525	-	2,525	9,078	(6,553)	-
<b><i>Change in working capital</i></b>	<b>10,093,149</b>	<b>6,622,200</b>	<b>3,470,949</b>	<b>7,577,567</b>	<b>2,515,582</b>	<b>(10,649,000)</b>

<b>Beginning working capital</b>	18,137,616		11,320,896	18,137,616
Change per above	<u>10,093,149</u>		<u>7,577,567</u>	<u>(10,649,000)</u>
<b>Ending working capital</b>	<u><u>28,230,765</u></u>		<u><u>18,898,463</u></u>	<u><u>7,488,616</u></u>

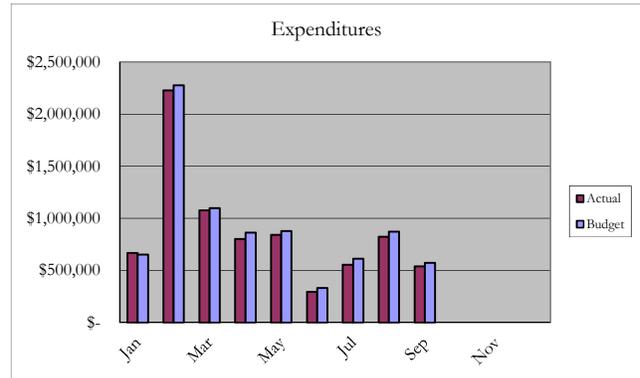
**Water Fund Revenues:**

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	2,211,653	2,048,600	163,053	2,500,954	(289,301)
Aug	1,877,247	2,071,400	(194,153)	1,738,546	138,701
Sep	3,400,808	2,161,800	1,239,008	1,981,440	1,419,368
Oct			-		-
Nov			-		-
Dec			-		-
YTD	17,913,846	14,774,800	3,139,046	14,506,351	3,407,495
			21%		23%
Full Year		18,853,100		18,261,451	



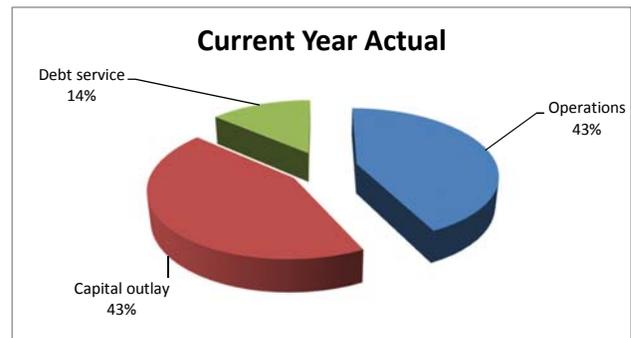
**Water Fund Expenditures:**

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	553,712	611,000	57,288	555,992	(2,280)
Aug	822,221	873,200	50,979	442,048	380,173
Sep	540,118	573,900	33,782	299,842	240,276
Oct			-		-
Nov			-		-
Dec			-		-
YTD	7,823,224	8,152,600	329,376	6,937,859	885,365
			4%		13%
Full Year		29,502,100		11,350,646	



**Water Fund Expenditures by Type:**

	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Operations	3,344,035	3,695,600	351,565	2,929,763	414,272
Capital outlay	3,408,657	3,408,700	43	2,961,423	447,234
Debt service	1,070,530	1,048,300	(22,230)	1,046,676	23,854
Total	7,823,222	8,152,600	329,378	6,937,862	885,360



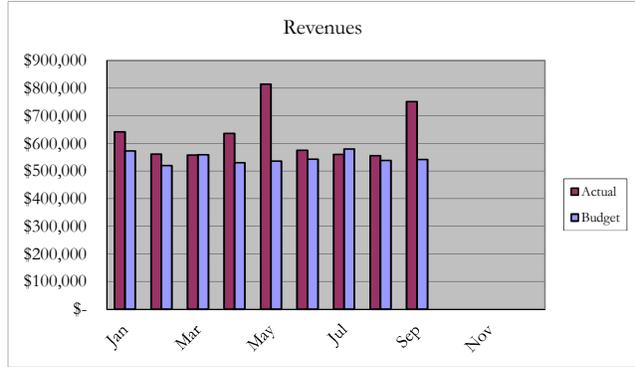
**Wastewater Fund:**

	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	3,236,252	3,201,500	34,752	3,119,179	117,073	4,254,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	1,915,335	1,648,600	266,735	1,778,400	136,935	2,168,500
Investment income	111,388	15,000	96,388	(1,826)	113,214	20,000
Other income	393,419	56,700	336,719	256,336	137,083	57,100
<b><i>Total revenues</i></b>	<b>5,656,394</b>	<b>4,921,800</b>	<b>734,594</b>	<b>5,152,089</b>	<b>504,305</b>	<b>6,499,600</b>
Personnel expense	1,114,057	1,175,100	61,043	1,103,173	10,884	1,608,100
Operations/maintenance	707,102	1,124,400	417,298	749,643	(42,541)	1,499,100
Capital outlay	180,774	180,800	26	231,805	(51,031)	4,283,500
Debt service	655,876	694,400	38,524	698,127	(42,251)	1,535,200
<b><i>Total expenditures</i></b>	<b>2,657,809</b>	<b>3,174,700</b>	<b>516,891</b>	<b>2,782,748</b>	<b>(124,939)</b>	<b>8,925,900</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>2,998,585</b>	<b>1,747,100</b>	<b>1,251,485</b>	<b>2,369,341</b>	<b>629,244</b>	<b>(2,426,300)</b>
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	(1,928,277)	-	(1,928,277)	-	(1,928,277)	-
<b><i>Change in working capital</i></b>	<b>1,070,308</b>	<b>1,747,100</b>	<b>(676,792)</b>	<b>2,369,341</b>	<b>(1,299,033)</b>	<b>(2,426,300)</b>

<b>Beginning working capital</b>	12,556,026		10,357,297	12,556,026
Change per above	1,070,308		2,369,341	(2,426,300)
Change in restricted funds	<u>2,054,877</u>			-
<b>Ending working capital</b>	<u><u>15,681,211</u></u>		<u><u>12,726,638</u></u>	<u><u>10,129,726</u></u>

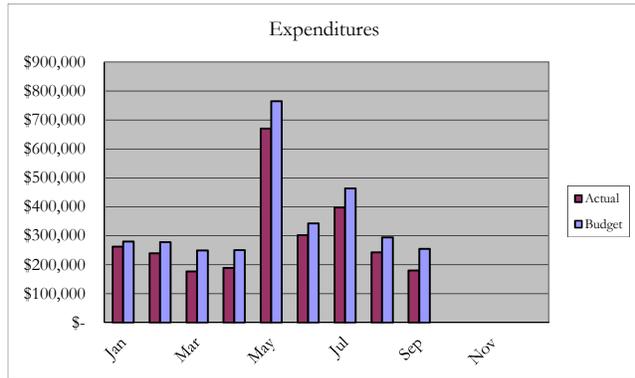
**Wastewater Fund Revenues:**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	641,517	573,300	68,217	566,331	75,186
Feb	561,463	519,700	41,763	491,637	69,826
Mar	558,476	558,800	(324)	476,127	82,349
Apr	635,831	530,400	105,431	536,062	99,769
May	815,343	555,900	279,443	618,302	197,041
Jun	575,661	542,500	33,161	657,502	(81,841)
Jul	560,781	580,200	(19,419)	681,823	(121,042)
Aug	555,497	538,800	16,697	495,556	59,941
Sep	751,825	542,200	209,625	628,749	123,076
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	5,656,394	4,921,800	734,594	5,152,089	504,305
			15%		10%
Full Year		6,499,600		6,710,717	



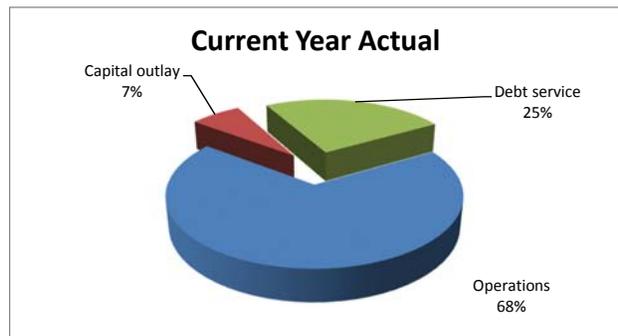
**Wastewater Fund Expenditures:**

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	(222,435)
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	397,023	463,000	65,977	432,017	(34,994)
Aug	242,147	294,600	52,453	379,760	(137,613)
Sep	179,932	254,600	74,668	219,035	(39,103)
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	2,657,810	3,174,700	516,890	2,782,747	(124,937)
			16%		-4%
Full Year		8,925,900		4,480,855	



**Wastewater Fund Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	1,821,159	2,299,500	478,341	1,852,816	(31,657)
Capital outlay	180,774	180,800	26	231,805	(51,031)
Debt service	655,876	694,400	38,524	698,127	(42,251)
Total	2,657,809	3,174,700	516,891	2,782,748	(124,939)



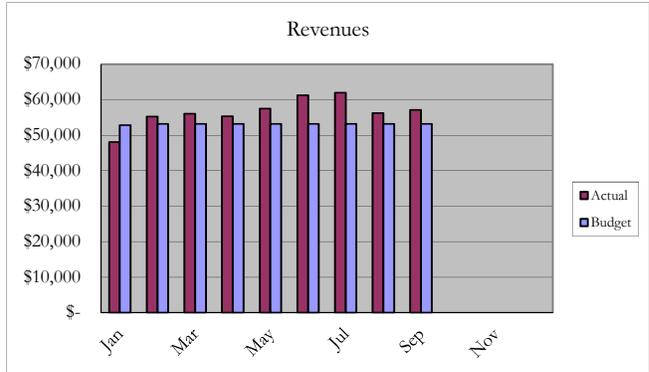
**Storm Drainage Operating Fund:**

	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	489,974	478,400	11,574	382,975	106,999	638,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	8,235	-	8,235	-	8,235	-
Other income	10,732	-	10,732	15,000	(4,268)	-
<b>Total revenues</b>	508,941	478,400	30,541	397,975	110,966	638,000
Personnel expense	84,371	101,000	16,629	82,573	1,798	138,100
Operations/maintenance	62,932	125,900	62,968	57,853	5,079	167,900
Capital outlay	244,675	244,700	25	149,773	94,902	1,047,100
Debt service	18,223	18,300	77	18,223	-	18,300
<b>Total expenditures</b>	410,201	489,900	79,699	308,422	101,779	1,371,400
<b>Revenues over (under) expenditures</b>	98,740	(11,500)	110,240	89,553	9,187	(733,400)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<b>Change in working capital</b>	98,740	(11,500)	110,240	89,553	9,187	(733,400)

<b>Beginning working capital</b>	1,021,606	921,239	1,021,606
Change per above	98,740	89,553	(733,400)
<b>Ending working capital</b>	<u>1,120,346</u>	<u>1,010,792</u>	<u>288,206</u>

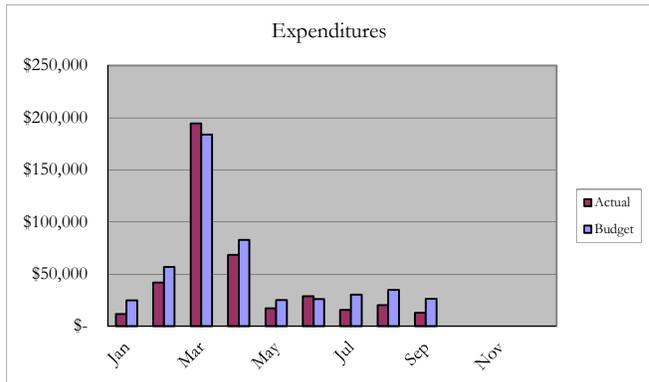
**Storm Drainage Operating Fund Revenues:**

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	61,976	53,200	8,776	42,846	19,130
Aug	56,244	53,200	3,044	43,191	13,053
Sep	57,145	53,200	3,945	42,986	14,159
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	508,941	478,400	30,541	397,975	110,966
			6%		28%
Full Year		638,000		543,839	



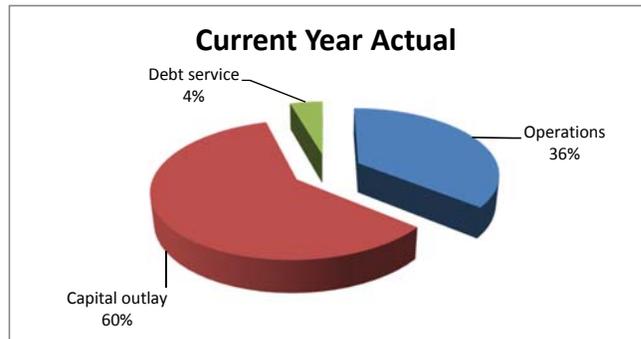
**Storm Drainage Operating Fund Expenditures:**

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	15,501	30,100	14,599	32,966	(17,465)
Aug	20,149	34,900	14,751	12,843	7,306
Sep	12,944	26,100	13,156	31,672	(18,728)
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	410,201	489,900	79,699	308,422	101,779
			16%		33%
Full Year		1,371,400		443,653	



**Storm Drainage Operating Fund Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	147,303	226,900	79,597	140,426	6,877
Capital outlay	244,675	244,700	25	149,773	94,902
Debt service	18,223	18,300	77	18,223	-
Total	410,201	489,900	79,699	308,422	101,779



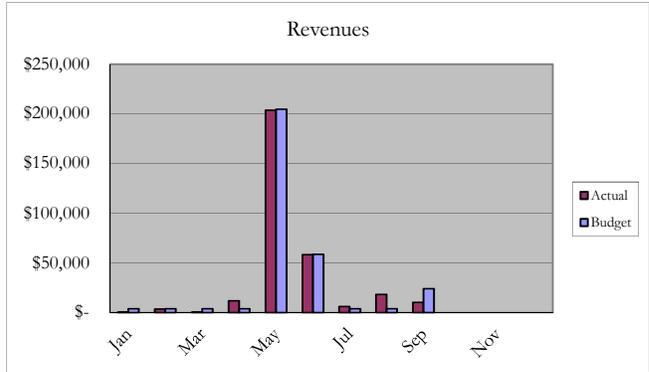
**Airport Fund:**

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	275,586	275,600	(14)	39,115	236,471	716,000
Fees and charges	8,666	4,400	4,266	5,611	3,055	5,800
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	285	-	285	-	285	-
Other income	28,095	30,700	(2,605)	29,160	(1,065)	41,100
<b><i>Total revenues</i></b>	<b>312,632</b>	<b>310,700</b>	<b>1,932</b>	<b>73,886</b>	<b>238,746</b>	<b>762,900</b>
Personnel expense	2,919	2,800	(119)	2,955	(36)	3,900
Operations/maintenance	9,033	20,300	11,267	14,818	(5,785)	26,900
Capital outlay	304,960	305,000	40	65,325	239,635	771,700
Debt service	-	-	-	-	-	-
<b><i>Total expenditures</i></b>	<b>316,912</b>	<b>328,100</b>	<b>11,188</b>	<b>83,098</b>	<b>233,814</b>	<b>802,500</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>(4,280)</b>	<b>(17,400)</b>	<b>13,120</b>	<b>(9,212)</b>	<b>4,932</b>	<b>(39,600)</b>
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<b><i>Change in working capital</i></b>	<b>(4,280)</b>	<b>(17,400)</b>	<b>13,120</b>	<b>(9,212)</b>	<b>4,932</b>	<b>(39,600)</b>

<b>Beginning working capital</b>	79,389		68,171	79,389
Change per above	<u>(4,280)</u>		<u>(9,212)</u>	<u>(39,600)</u>
<b>Ending working capital</b>	<u>75,109</u>		<u>58,959</u>	<u>39,789</u>

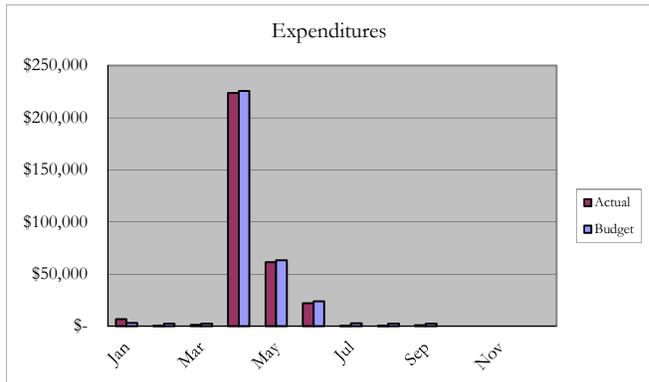
**Airport Fund Revenues:**

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	6,095	3,900	2,195	39,758	(33,663)
Aug	18,413	3,900	14,513	3,087	15,326
Sep	10,398	24,100	(13,702)	3,336	7,062
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	312,633	310,700	1,933	73,886	238,747
			1%		323%
Full Year		762,900		143,674	



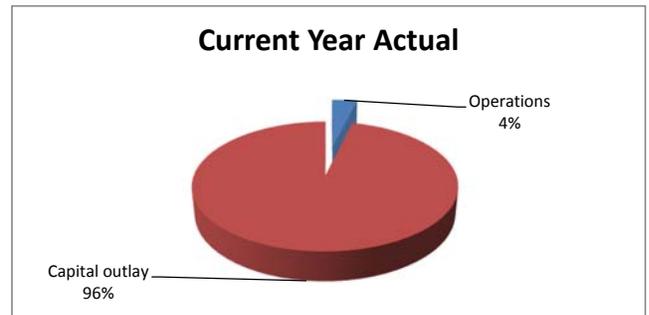
**Airport Fund Expenditures:**

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	430	2,700	2,270	40,931	(40,501)
Aug	299	2,500	2,201	910	(611)
Sep	942	2,500	1,558	21,921	(20,979)
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	316,912	328,100	11,188	83,098	233,814
			3%		281%
Full Year		802,500		132,454	



**Airport Fund Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	11,952	23,100	11,148	17,773	(5,821)
Capital outlay	304,960	305,000	40	65,325	239,635
Total	316,912	328,100	11,188	83,098	233,814



**Impact Fee & Special Revenue Funds <sup>(1)</sup>:**

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	1,156,691	1,111,600	45,091	967,497	189,194	1,126,000
Intergovernmental	155,813	155,700	113	104,112	51,701	320,000
Fees and charges	27,550	3,800	23,750	9,500	18,050	5,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	3,340,006	2,848,300	491,706	3,104,533	235,473	3,685,700
Investment income	140,276	25,600	114,676	-	140,276	34,300
Other income	1,394	-	1,394	-	1,394	-
<b>Total revenues</b>	<b>4,821,730</b>	<b>4,145,000</b>	<b>676,730</b>	<b>4,185,642</b>	<b>636,088</b>	<b>5,171,000</b>
Personnel expense	96,605	107,300	10,695	86,775	9,830	146,800
Operations/maintenance	69,515	109,700	40,185	69,791	(276)	146,300
Capital outlay	3,066,124	3,042,500	(23,624)	894,064	2,172,060	15,137,400
Debt service	-	-	-	-	-	-
<b>Total expenditures</b>	<b>3,232,244</b>	<b>3,259,500</b>	<b>27,256</b>	<b>1,050,630</b>	<b>2,181,614</b>	<b>15,430,500</b>
<b>Revenues over (under) expenditures</b>	<b>1,589,486</b>	<b>885,500</b>	<b>703,986</b>	<b>3,135,012</b>	<b>(1,545,526)</b>	<b>(10,259,500)</b>
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(308,700)
Debt proceeds, net	-	-	-	-	-	-
<b>Change in fund balance</b>	<b>1,589,486</b>	<b>885,500</b>	<b>703,986</b>	<b>3,135,012</b>	<b>(1,545,526)</b>	<b>(10,568,200)</b>

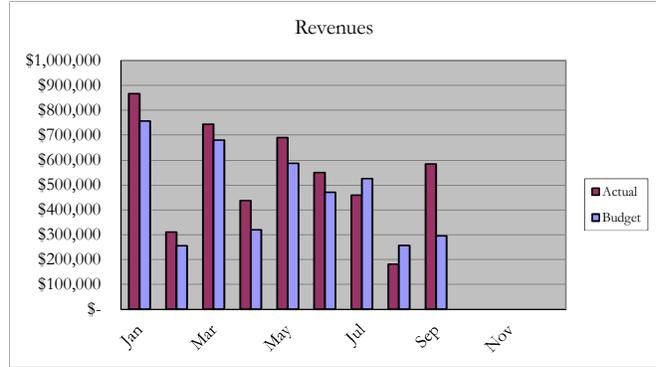
<b>Beginning fund balance</b>	16,712,528	14,258,563	16,712,528
Change per above	1,589,486	3,135,012	(10,568,200)
<b>Ending fund balance</b>	<b>18,302,014</b>	<b>17,393,575</b>	<b>6,144,328</b>

<sup>1</sup> 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	14,882,838	12,779,358
Trails & Natural Areas	2,731,022	3,313,180
Conservation Trust	546,850	483,615
Cemetery	135,031	130,154
Forefeiture & Seizures	6,271	6,219
<b>Total</b>	<b>18,302,012</b>	<b>16,712,526</b>

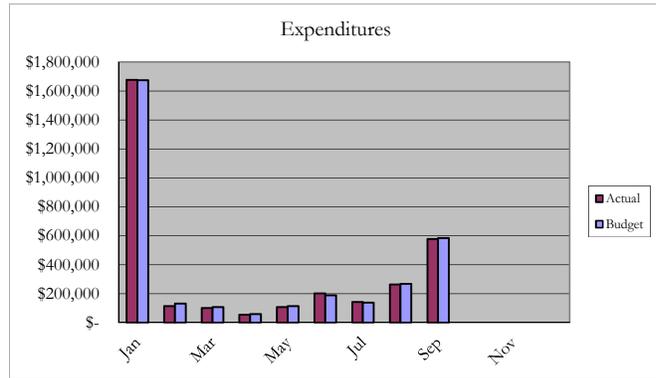
**Impact Fee & Special Revenue Fund Revenues:**

Month	2016 Actual	2016 Budget	Budget Variance	2015 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	458,617	524,600	(65,983)	667,357	(208,740)
Aug	180,406	256,500	(76,094)	195,534	(15,128)
Sep	584,125	294,900	289,225	337,554	246,571
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	4,821,732	4,145,000	676,732	4,185,642	636,090
			16%		15%
Full Year		5,171,000		5,579,334	



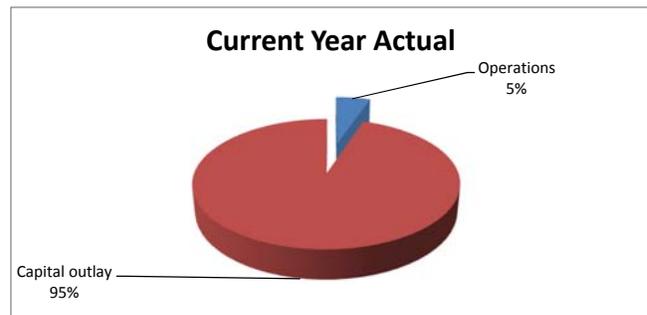
**Impact Fee & Special Revenue Expenditures:**

Month	2016 Actual	2016 Budget	Budget Variance	2015 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	105,998	112,800	6,802	20,979	85,019
Jun	201,472	188,100	(13,372)	120,790	80,682
Jul	141,472	136,800	(4,672)	65,060	76,412
Aug	262,552	266,200	3,648	245,447	17,105
Sep	578,250	584,100	5,850	284,633	293,617
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,232,244	3,259,500	27,256	1,050,633	2,181,611
			1%		208%
Full Year		15,430,500		2,801,670	



**Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	166,120	217,000	50,880	156,566	9,554
Capital outlay	3,066,124	3,042,500	(23,624)	894,064	894,064
Total	3,232,244	3,259,500	27,256	1,050,630	903,618



**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>
<b><u>Revenues:</u></b>						
Impact fees & related	\$ 931,291	\$ 904,963	\$ 832,256	\$ 105,700	\$ 565,796	\$ 3,340,006
Other revenues	25,056	22,711	19,496	2,518	37,574	107,355
Transfers in	-	-	-	-	-	-
Total revenues	<u>956,347</u>	<u>927,674</u>	<u>851,752</u>	<u>108,218</u>	<u>603,370</u>	<u>3,447,361</u>
<b><u>Expenditures:</u></b>						
Operating	-	-	-	63,513	-	63,513
Capital	382,357	705,013	179,519	-	13,479	1,280,368
Transfers out	-	-	-	-	-	-
Total expenditures	<u>382,357</u>	<u>705,013</u>	<u>179,519</u>	<u>63,513</u>	<u>13,479</u>	<u>1,343,881</u>
Revenues less expenditures	573,990	222,661	672,233	44,705	589,891	2,103,480
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>
<b>Ending fund balance</b>	<b><u>\$ 3,583,248</u></b>	<b><u>\$ 2,832,603</u></b>	<b><u>\$ 3,015,998</u></b>	<b><u>\$ 342,286</u></b>	<b><u>\$ 5,108,703</u></b>	<b><u>\$ 14,882,838</u></b>

**Special Revenue Fund Summary - Current Year Activity:**

	<u>Trails &amp; Natural Areas</u>	<u>Conservation Trust</u>	<u>Cemetery</u>	<u>Forfeitures &amp; Seizures</u>	<u>Total Special Revenue Funds</u>
<b><u>Revenues:</u></b>					
Property taxes	\$ 1,156,691	\$ -	\$ -	\$ -	\$ 1,156,691
Other revenues	29,135	159,840	28,652	52	217,679
Transfers in	-	-	-	-	-
Total revenues	<u>1,185,826</u>	<u>159,840</u>	<u>28,652</u>	<u>52</u>	<u>1,374,370</u>
<b><u>Expenditures:</u></b>					
Operating	6,002	96,605	-	-	102,607
Capital	1,761,982	-	23,775	-	1,785,757
Transfers out	-	-	-	-	-
Total expenditures	<u>1,767,984</u>	<u>96,605</u>	<u>23,775</u>	<u>-</u>	<u>1,888,364</u>
Revenues less expenditures	(582,158)	63,235	4,877	52	(513,994)
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>
<b>Ending fund balance</b>	<b><u><u>\$ 2,731,022</u></u></b>	<b><u><u>\$ 546,850</u></u></b>	<b><u><u>\$ 135,031</u></u></b>	<b><u><u>\$ 6,271</u></u></b>	<b><u><u>\$ 3,419,174</u></u></b>

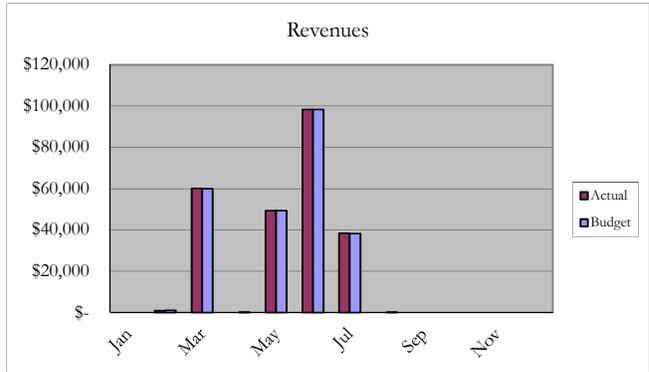
**Urban Renewal Authority:**

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	246,673	246,800	(127)	59,036	187,637	248,000
Intergovernmental	-	-	-	-	-	-
Fees and charges	654	400	254	484	170	600
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
<b>Total revenues</b>	247,327	247,200	127	59,520	187,807	248,600
Personnel expense	124,686	123,000	(1,686)	126,158	(1,472)	168,200
Operations/maintenance	60,201	79,600	19,399	91,355	(31,154)	106,000
Capital outlay	52,042	52,100	58	194,186	(142,144)	87,200
Debt service	-	-	-	-	-	-
<b>Total expenditures</b>	236,929	254,700	17,771	411,699	(174,770)	361,400
<b>Revenues over (under) expenditures</b>	10,398	(7,500)	17,898	(352,179)	362,577	(112,800)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<b>Change in fund balance</b>	10,398	(7,500)	17,898	(352,179)	362,577	(112,800)

<b>Beginning fund balance</b>	(5,012,977)	(4,408,588)	(5,012,977)
Change per above	<u>10,398</u>	<u>(352,179)</u>	<u>(112,800)</u>
<b>Ending fund balance</b>	<u>(5,002,579)</u>	<u>(4,760,767)</u>	<u>(5,125,777)</u>

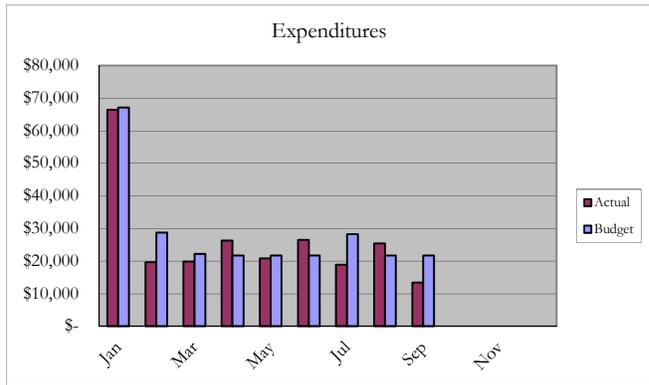
**Urban Renewal Authority Revenues:**

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	38,375	38,300	75	-	38,375
Aug	-	100	(100)	88	(88)
Sep	-	-	-	59,432	(59,432)
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	247,327	247,200	127	59,520	187,807
			0%		316%
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	18,845	28,200	9,355	131,938	(113,093)
Aug	25,342	21,700	(3,642)	27,702	(2,360)
Sep	13,410	21,700	8,290	23,157	(9,747)
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	236,929	254,700	17,771	411,700	(174,771)
			7%		-42%
Full Year		361,400		667,107	



**Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	184,887	202,600	17,713	217,513	(32,626)
Capital outlay	52,042	52,100	58	194,186	(142,144)
Debt service	-	-	-	-	-
Total	236,929	254,700	17,771	411,699	(174,770)

**Erie Housing Authority:**

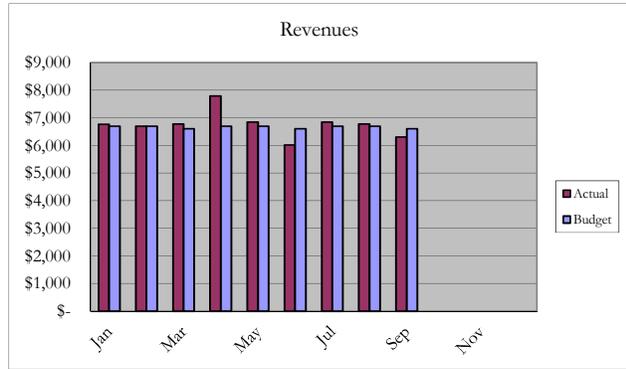
	2016 YTD Actual	2016 YTD Budget <sup>(1)</sup>	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget <sup>(1)</sup>
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	558	-	558	495	63	-
Other income	60,252	60,000	252	60,092	160	80,000
<b><i>Total revenues</i></b>	<b>60,810</b>	<b>60,000</b>	<b>810</b>	<b>60,587</b>	<b>223</b>	<b>80,000</b>
Personnel expense	-	-	-	-	-	-
Operations/maintenance	44,762	45,000	238	44,879	(117)	60,000
Capital outlay	-	-	-	-	-	-
Debt service	27,355	27,000	(355)	27,448	(93)	36,100
<b><i>Total expenditures</i></b>	<b>72,117</b>	<b>72,000</b>	<b>(117)</b>	<b>72,327</b>	<b>(210)</b>	<b>96,100</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>(11,307)</b>	<b>(12,000)</b>	<b>693</b>	<b>(11,740)</b>	<b>433</b>	<b>(16,100)</b>
Transfers in	9,619	9,700	(81)	9,410	209	30,000
Transfers out	-	-	-	-	-	-
Debt proceeds, net	(2,000)	-	(2,000)	-	(2,000)	-
<b><i>Change in working capital</i></b>	<b>(3,688)</b>	<b>(2,300)</b>	<b>(1,388)</b>	<b>(2,330)</b>	<b>(1,358)</b>	<b>13,900</b>

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

<b>Beginning working capital</b>	(37,132)	(28,492)	(37,132)
Change per above	(3,688)	(2,330)	13,900
Change in restricted assets	-	(5,578)	-
Change in acc. int. pay.	-	218	-
<b>Ending working capital</b>	<b>(40,820)</b>	<b>(36,182)</b>	<b>(23,232)</b>

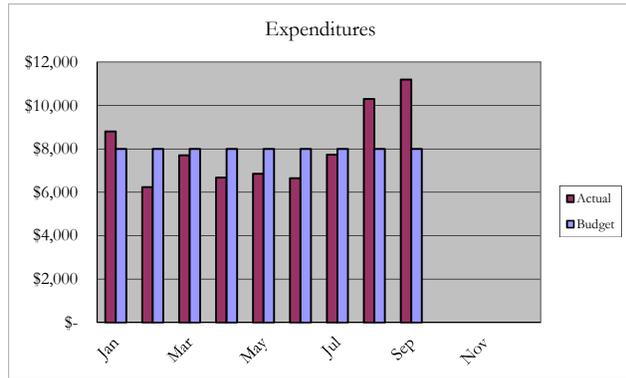
**Erie Housing Authority Revenues:**

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	6,844	6,700	144	6,760	84
Aug	6,780	6,700	80	6,697	83
Sep	6,302	6,600	(298)	6,579	(277)
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	60,810	60,000	810	60,587	223
			1%		0%
Full Year		80,000		80,926	



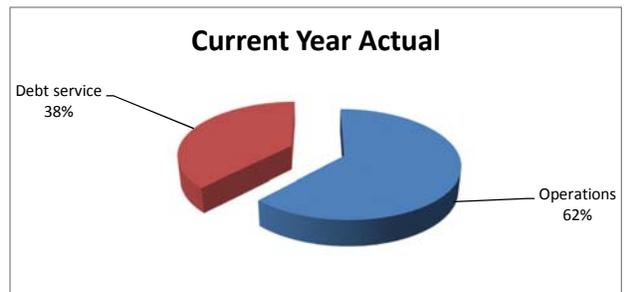
**Erie Housing Authority Expenditures:**

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	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	7,730	8,000	270	7,581	149
Aug	10,295	8,000	(2,295)	8,042	2,253
Sep	11,188	8,000	(3,188)	11,401	(215)
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	72,119	72,000	(119)	72,327	(208)
			0%		0%
Full Year		96,100		93,555	



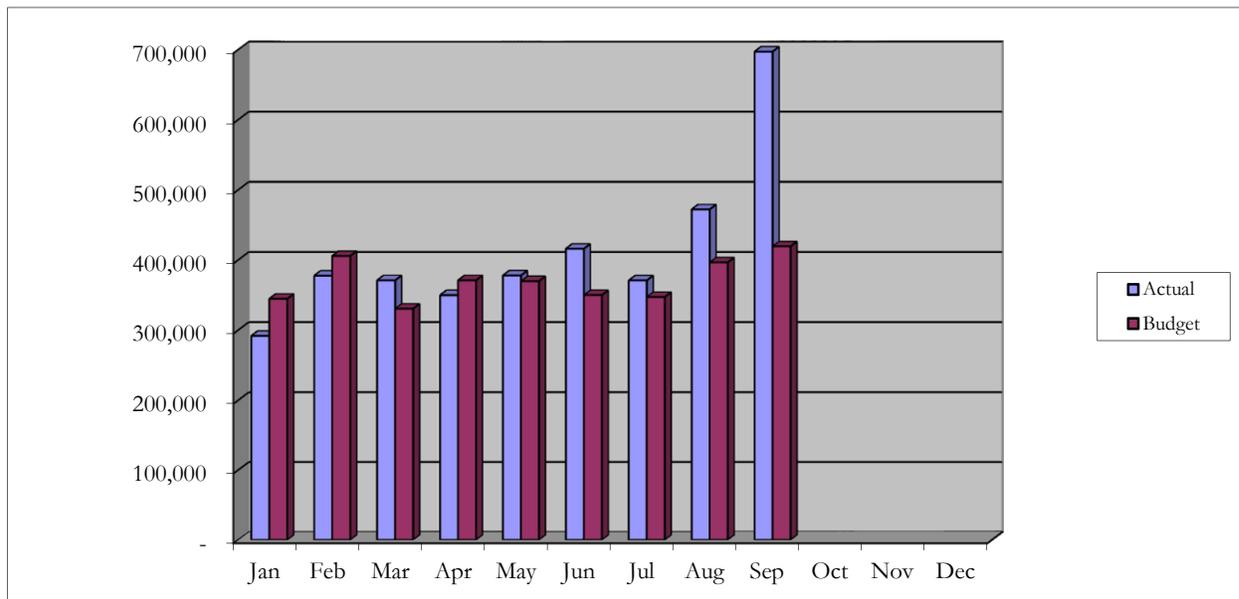
**Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	44,762	45,000	238	44,879	(117)
Debt service	27,355	27,000	(355)	27,448	(93)
Total	72,117	72,000	(117)	72,327	(210)



## 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	371,018	347,400	23,618	333,632	37,386	7%
Aug	472,339	396,700	75,639	380,371	91,968	9%
Sep	697,314	419,600	277,714	403,339	293,975	9%
Oct	-	-	-	-	-	9%
Nov	-	-	-	-	-	10%
Dec	-	-	-	-	-	9%
<b>Total</b>	<b>3,726,106</b>	<b>3,336,600</b>	<b>389,506</b>	<b>3,201,686</b>	<b>524,420</b>	<b>100%</b>
			11.7%		16.4%	
<b>Full Year</b>		<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.

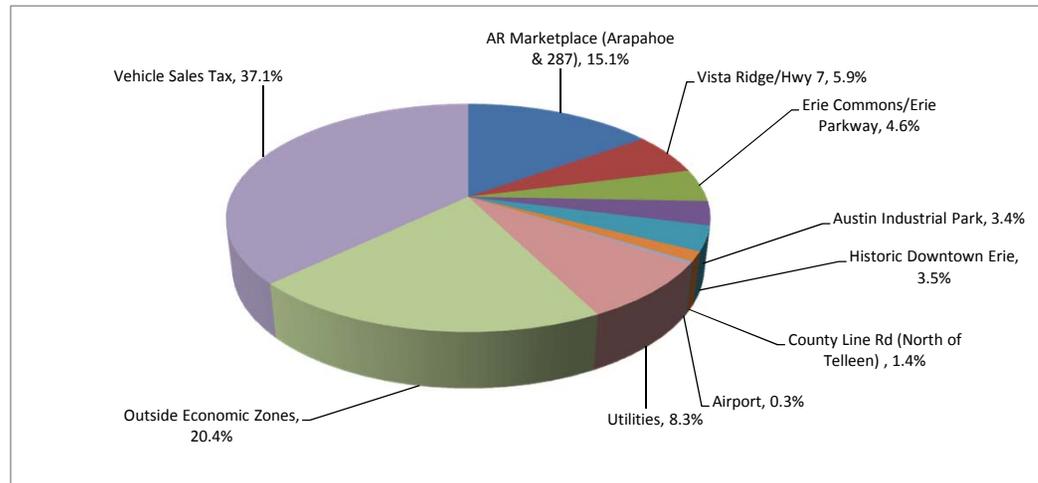
### Performance Indicator Key

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

**Sales Tax Revenues - Cash Basis**

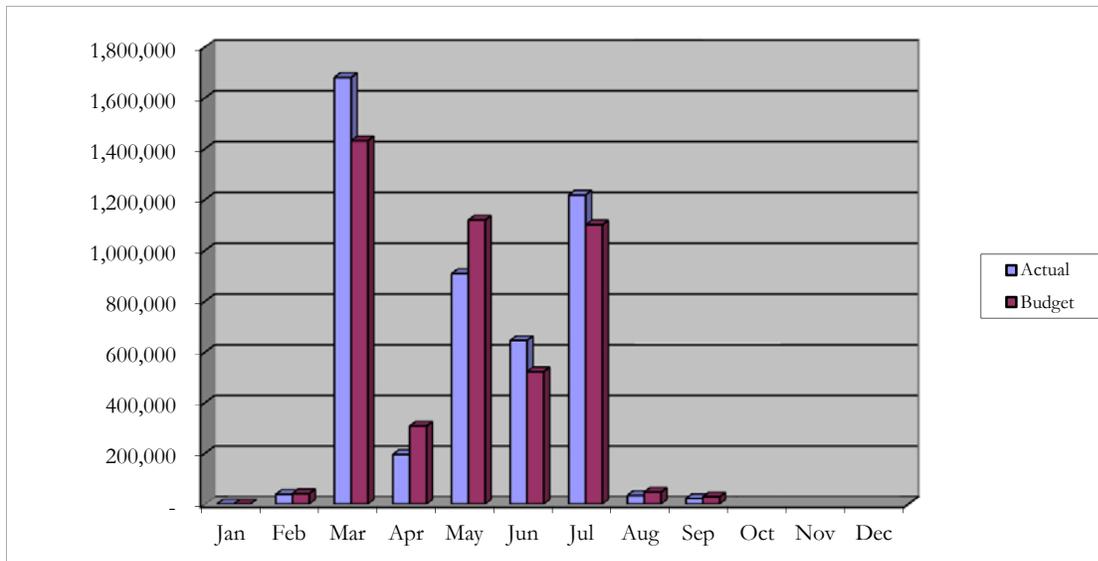
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Year-end Accrual	2016 Total	% of Total
<b>Sales Tax - non-auto:</b>															
<b>Economic Zones:</b>															
AR Marketplace (Arapahoe & 287)	62,597	67,523	62,734	59,596	62,307	59,609	63,473	64,076	60,127	-	-	-	-	562,042	15.1%
Vista Ridge/Hwy 7	17,821	20,927	15,643	18,752	25,527	34,652	16,141	42,672	27,030	-	-	-	-	219,165	5.9%
Erie Commons/Erie Parkway	12,953	20,693	19,563	14,027	14,980	22,148	23,342	24,828	19,657	-	-	-	-	172,191	4.6%
Austin Industrial Park	13,110	16,081	11,833	11,051	12,193	16,245	14,476	14,788	17,392	-	-	-	-	127,169	3.4%
Historic Downtown Erie	10,535	14,144	11,213	13,720	17,364	14,135	15,481	18,483	15,369	-	-	-	-	130,444	3.5%
County Line Rd (North of Telleen)	4,559	5,380	4,236	5,733	6,871	5,664	5,142	8,823	6,969	-	-	-	-	53,377	1.4%
Airport	1,711	406	700	711	1,196	1,834	1,044	1,671	1,040	-	-	-	-	10,313	0.3%
<b>Economic Zones total</b>	<b>123,286</b>	<b>145,154</b>	<b>125,922</b>	<b>123,590</b>	<b>140,438</b>	<b>154,287</b>	<b>139,099</b>	<b>175,341</b>	<b>147,584</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,274,701</b>	<b>34.2%</b>
Utilities	30,814	36,314	32,846	30,208	31,898	31,740	33,137	33,792	48,046	-	-	-	-	308,795	8.3%
Vendors outside Economic Zones	60,291	52,618	50,581	56,796	45,488	66,310	65,359	73,448	288,674	-	-	-	-	759,565	20.4%
<b>Sales Tax - non-auto total</b>	<b>214,391</b>	<b>234,086</b>	<b>209,349</b>	<b>210,594</b>	<b>217,824</b>	<b>252,337</b>	<b>237,595</b>	<b>282,581</b>	<b>484,304</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,343,061</b>	<b>62.9%</b>
Vehicle Sales Tax	77,641	143,753	161,878	139,408	160,313	163,861	133,422	189,757	213,010	-	-	-	-	1,383,043	37.1%
<b>Grand Total</b>	<b>292,032</b>	<b>377,839</b>	<b>371,227</b>	<b>350,002</b>	<b>378,137</b>	<b>416,198</b>	<b>371,017</b>	<b>472,338</b>	<b>697,314</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,726,104</b>	<b>100.0%</b>

\* 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	1,219,054	1,101,900	117,154	1,005,015	214,039	24%
Aug	35,234	47,700	(12,466)	43,436	(8,202)	1%
Sep	22,382	29,100	(6,718)	26,488	(4,106)	1%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	1%
Dec	-	-	-	-	-	1%
<b>Total</b>	<b>4,748,546</b>	<b>4,605,000</b>	<b>143,546</b>	<b>4,199,904</b>	<b>548,642</b>	<b>100%</b>
			<b>3.1%</b>		<b>13.1%</b>	
<b>Full Year</b>	<b>4,664,700</b>			<b>4,254,390</b>		



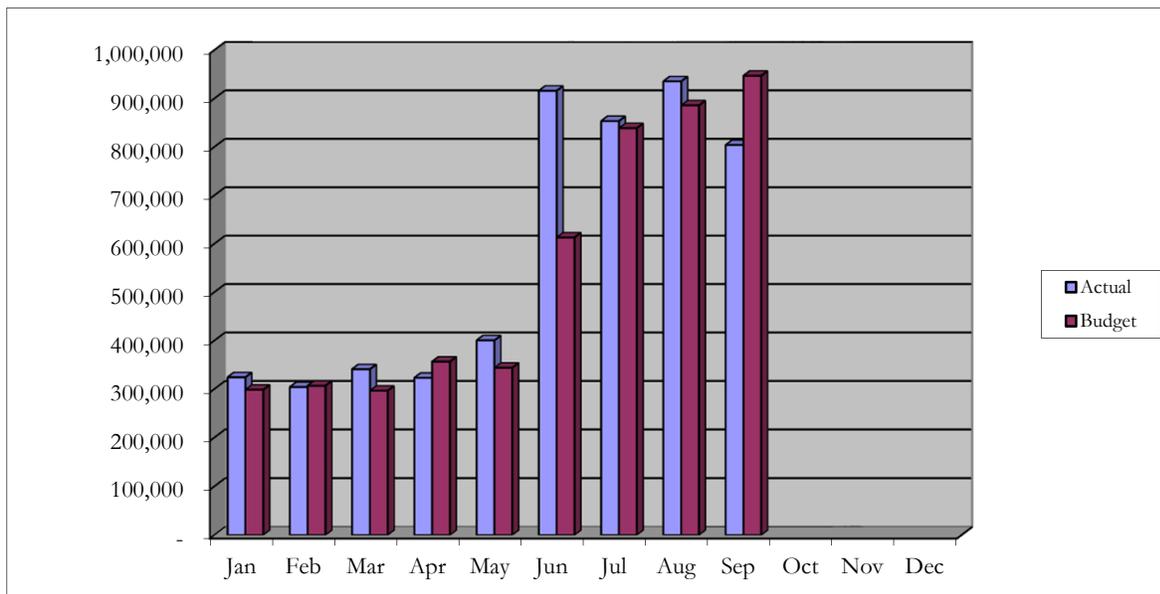
Property tax revenues represent approximately 20% of General Fund revenues and essentially 100% of the Trails and Natural Areas Fund revenues. It serves as a primary funding source of the general government as well as funding for general obligation bonds and trails and natural areas. The Town receives 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	853,239	838,600	14,639	798,525	54,714	14%
Aug	935,332	885,600	49,732	843,326	92,006	15%
Sep	803,792	946,800	(143,008)	901,613	(97,821)	16%
Oct	-	-	-	-	-	8%
Nov	-	-	-	-	-	5%
Dec	-	-	-	-	-	5%
<b>Total</b>	<b>5,200,314</b>	<b>4,885,800</b>	<b>314,514</b>	<b>4,652,389</b>	<b>547,925</b>	<b>100%</b>
			<b>6.4%</b>		<b>11.8%</b>	
<b>Full Year</b>		<b>5,992,000</b>		<b>5,705,771</b>		



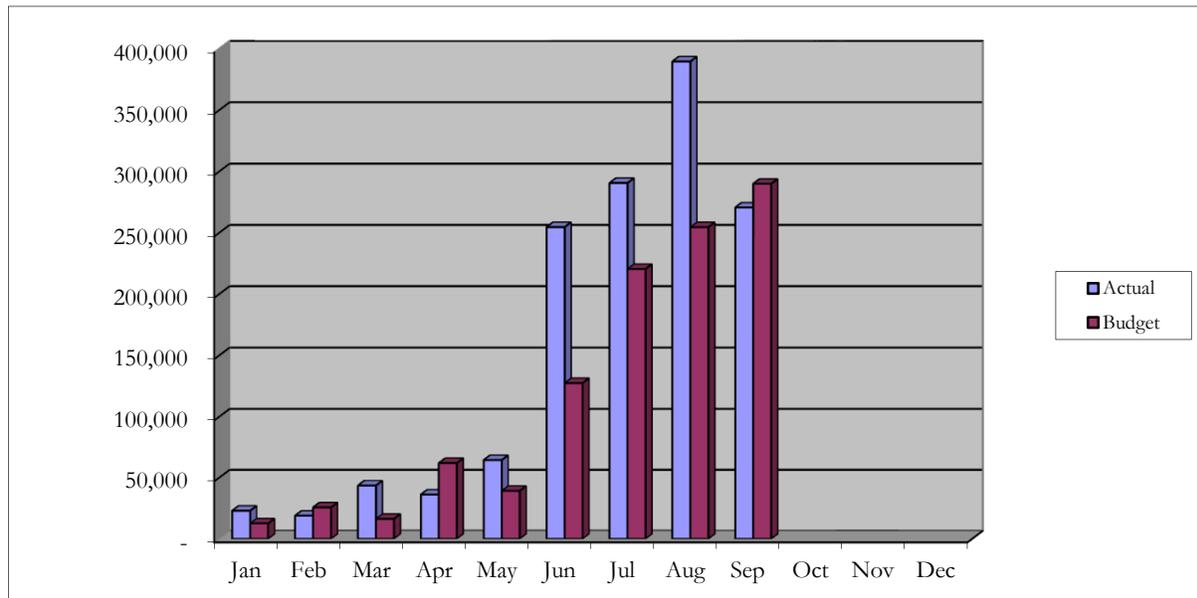
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

### 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	290,816	220,700	70,116	220,415	70,401	0%
Aug	389,927	254,800	135,127	262,999	126,928	0%
Sep	270,867	290,200	(19,333)	297,203	(26,336)	0%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	0%
Dec	-	-	-	-	-	0%
<b>Total</b>	<b>1,393,326</b>	<b>1,049,900</b>	<b>343,426</b>	<b>1,083,625</b>	<b>309,701</b>	<b>0%</b>
			32.7%		28.6%	
<b>Full Year</b>		<u>1,250,000</u>		<u>1,311,610</u>		



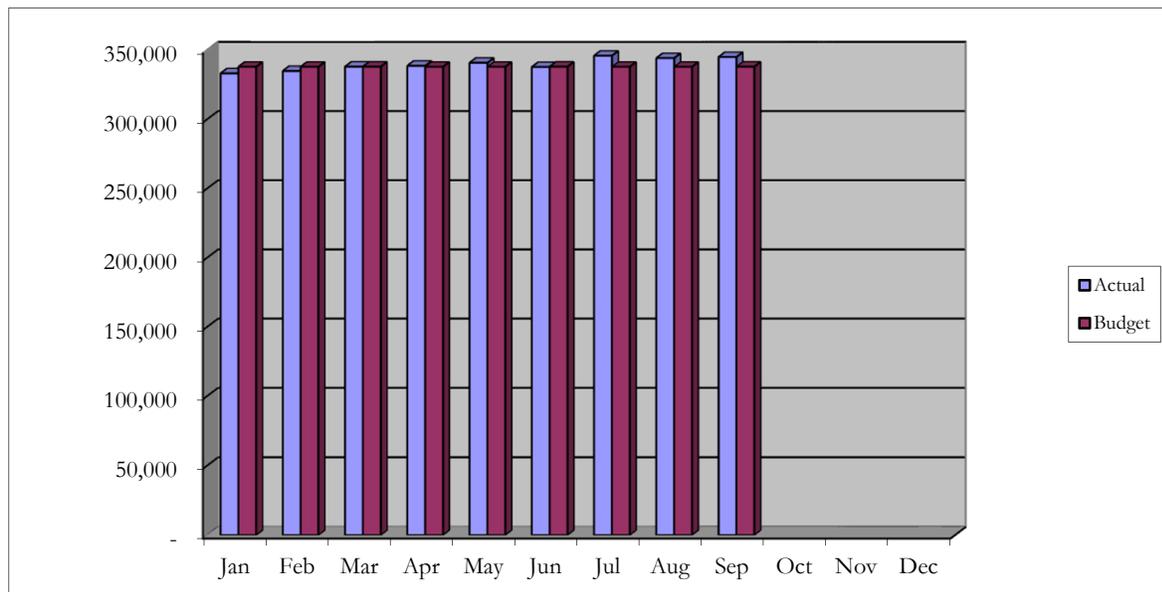
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

### 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	345,833	337,800	8,033	328,142	17,691
Aug	344,092	337,800	6,292	326,847	17,245
Sep	344,867	337,900	6,967	328,279	16,588
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
<b>Total</b>	<b>3,057,459</b>	<b>3,040,500</b>	<b>16,959</b>	<b>2,961,297</b>	<b>96,162</b>
			<b>0.6%</b>		<b>3.2%</b>
<b>Full Year</b>		<b>4,054,000</b>		<b>3,947,625</b>	



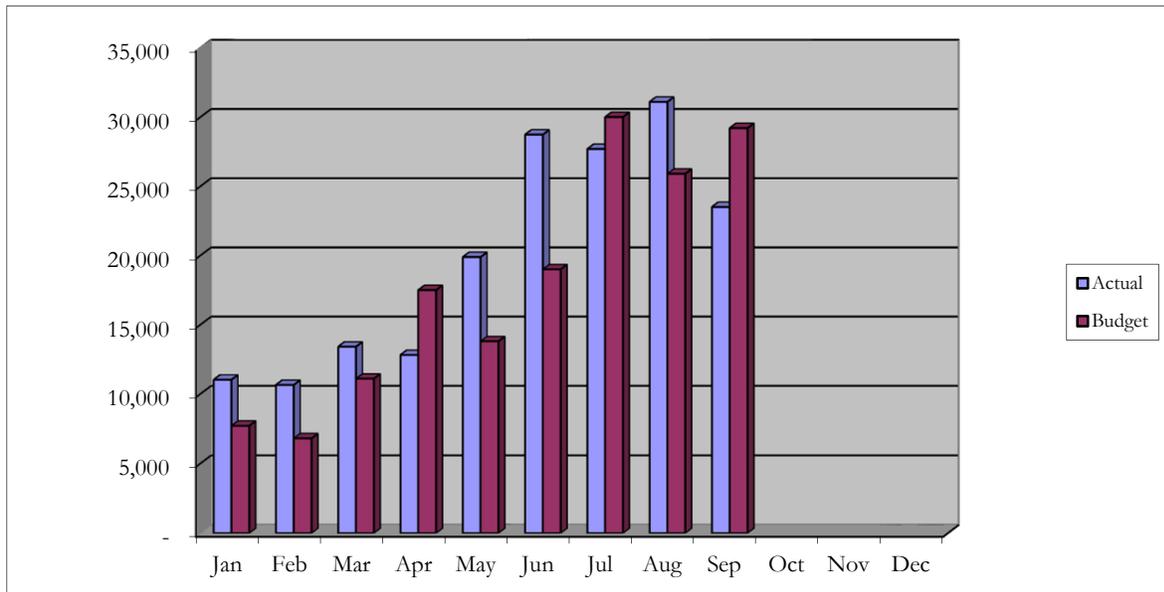
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

### 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	12,812	17,500	(4,688)	17,109	(4,297)	0%
May	19,884	13,800	6,084	13,497	6,387	0%
Jun	28,728	19,000	9,728	18,627	10,101	0%
Jul	27,690	30,000	(2,310)	29,511	(1,821)	0%
Aug	31,097	25,900	5,197	25,429	5,668	0%
Sep	23,502	29,200	(5,698)	28,598	(5,096)	0%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	0%
Dec	-	-	-	-	-	0%
<b>Total</b>	<b>178,792</b>	<b>161,000</b>	<b>17,792</b>	<b>157,881</b>	<b>20,911</b>	<b>0%</b>
			<b>11.1%</b>		<b>13.2%</b>	
<b>Full Year</b>		<b>200,000</b>		<b>196,071</b>		



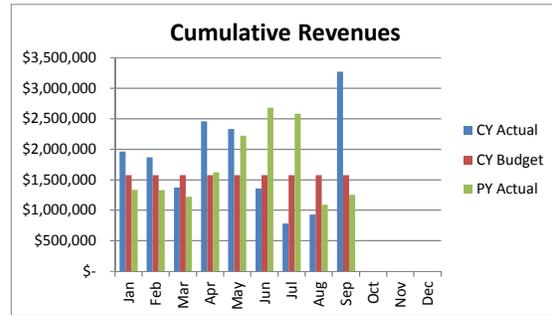
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

### Performance Indicator Key

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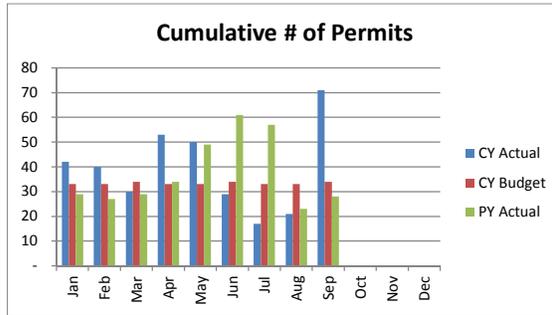
**Residential Permit-related Revenues - All Funds**

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	780,393	1,574,000	(793,607)	2,580,075	(1,799,682)
Aug	927,343	1,574,000	(646,657)	1,092,582	(165,239)
Sep	3,271,148	1,574,000	1,697,148	1,254,287	2,016,861
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	16,323,455	14,166,200	2,157,255	15,343,055	980,400
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	17	33	(16)	57	(40)
Aug	21	33	(12)	23	(2)
Sep	71	34	37	28	43
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	353	300	53	337	16
Full Year		400		423	



**Treasury Cash & Investments**

<b><u>Rollforward by Fund:</u></b>	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	\$ 16,595,740	\$ (11,921,466)	\$ -	\$ 674,972	\$ 22,468,414
Water Fund	18,235,817	17,913,846	(7,823,222)	2,525	(1,356,493)	26,972,473
Wastewater Fund	13,137,135	5,656,394	(2,657,809)	(1,928,277)	1,797,454	16,004,897
Storm Drainage Operating Fund	989,056	508,941	(410,201)	-	(43,763)	1,044,033
Airport Fund	34,244	312,632	(316,912)	-	19,681	49,645
Transportation Impact Fund	3,009,443	956,347	(382,357)	-	(1,480)	3,581,953
Parks Improvement Impact Fund	2,341,594	851,752	(179,519)	-	34,880	3,048,707
Public Facilities Impact Fund	2,727,746	927,674	(705,013)	-	124,807	3,075,214
Tree Impact Fund	302,370	108,218	(63,513)	-	(1)	347,074
Storm Drainage Impact Fund	4,512,889	603,370	(13,479)	-	(120)	5,102,660
Trails & Natural Areas Fund	3,331,818	1,185,826	(1,767,984)	-	(21,544)	2,728,116
Conservation Trust Fund	483,692	159,840	(96,605)	-	1	546,928
Cemetery Fund	132,355	28,652	(23,775)	-	(2,402)	134,830
Forfeiture & Seizures Fund	6,211	52	-	-	(1)	6,262
Urban Renewal Authority	-	247,327	(236,929)	-	(10,180)	218
<b>Total</b>	<b>\$ 66,363,538</b>	<b>\$ 46,056,611</b>	<b>\$ (26,598,784)</b>	<b>\$ (1,925,752)</b>	<b>\$ 1,215,811</b>	<b>\$ 85,111,424</b>

(1) The difference between the ending balance and available fund balance of \$8,538,220 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	\$ 35,633,974
Commercial paper	1,984,196
U.S. Agencies	28,141,942
U.S. Treasury	10,122,905
Purchased accrued interest	994

Total held through investment advisor (2) 75,884,011

Held directly:

Checking account 9,227,413

Total held directly 9,227,413

Total Treasury Cash & Investments 85,111,424

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

# Town of Erie

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Reports for the period: 9/01/2016 – 9/30/2016

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 – September 2016



Davidson  
Fixed Income Management  
REGISTERED INVESTMENT ADVISER

- 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 (6/30/2016 - 9/30/2016)

	<u>Town of Erie</u> <sup>1</sup>	<u>Colotrust</u> <sup>4</sup>	<u>CSAFE</u> <sup>2</sup>
BV Return (Yield) <sup>3</sup>	<b>0.72%</b>	0.70%	0.76%

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.

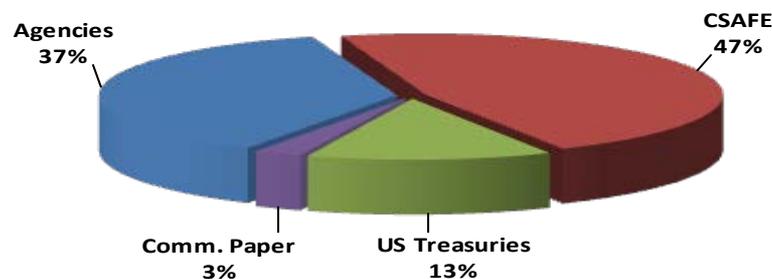
Past performance of the Town of Erie portfolio does not guarantee future results.

### Portfolio Characteristics 9/30/2016

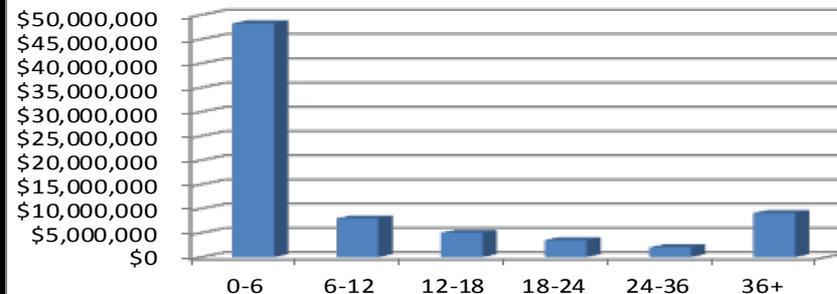
Par Value:	\$ 40,100,000
Book Value:	\$ 40,129,819
<b>Market Value:</b>	<b>\$ 40,243,441</b>
<b>CSAFE Balance:</b>	<b>\$ 35,633,974</b>
<b>Total Account Balance:</b>	<b>\$ 75,877,415</b>

Weighted Avg YTM:	0.83%
Weighted Avg Maturity/Call:	10.07 Months
Weighted Avg YTM (excluding cash):	1.04%

### Portfolio Diversification



### Maturity Distribution



**Town of Erie**  
**Investment Details**  
September 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
<b>Cash and Equiv.</b>												
CSAFE	CSAFE			35,633,974.06	35,633,974.06	35,633,974.06	0.590	0.590				46.96
<b>Commercial Paper</b>												
89233GRU2	TOYOTA MOTOR CREDIT CORP	08-02-16	2,000,000.00	1,983,920.00	1,983,920.00	1,987,400.00	0.000	1.101	210		04-28-17	2.61
<b>US Treasury Notes</b>												
912828WA4	UNITED STATES TREAS NTS	03-03-14	1,000,000.00	1,002,734.38	1,000,162.00	1,000,042.76	0.625	0.520	16		10-15-16	1.32
912828WF3	UNITED STATES TREAS NTS	03-14-14	1,000,000.00	1,000,664.06	1,000,508.00	1,000,031.24	0.625	0.600	47		11-15-16	1.32
912828A59	UNITED STATES TREAS NTS	03-19-14	1,000,000.00	995,742.19	1,000,707.00	999,677.42	0.625	0.782	75		12-15-16	1.32
912828K58	UNITED STATES TREAS NTS	04-27-16	2,500,000.00	2,515,429.69	2,532,520.00	2,513,794.90	1.375	1.217	1,308		04-30-20	3.34
912828WC0	UNITED STATES TREAS NTS	04-26-16	2,500,000.00	2,544,433.59	2,565,722.50	2,540,223.47	1.750	1.342	1,493		10-31-20	3.38
912828N89	UNITED STATES TREAS NTS	05-24-16	2,000,000.00	1,997,578.13	2,021,876.00	1,997,759.50	1.375	1.402	1,582		01-31-21	2.66
			10,000,000.00	10,056,582.04	10,121,495.50	10,051,529.29	1.248	1.113	1,035			13.34
<b>Agencies</b>												
3130A3RB2	FEDERAL HOME LOAN BANKS	12-30-14	600,000.00	599,925.60	600,493.20	599,989.79	0.750	0.755	101		01-10-17	0.79
3133ECT79	FEDERAL FARM CR BKS	09-18-14	2,500,000.00	2,505,200.00	2,506,157.50	2,500,893.25	1.000	0.914	153		03-01-17	3.30
313379FW4	FEDERAL HOME LOAN BANKS	09-25-15	1,500,000.00	1,507,892.94	1,503,957.00	1,503,221.53	1.000	0.687	253		06-09-17	1.98
3133EFEU7	FEDERAL FARM CR BKS	09-25-15	2,000,000.00	2,000,600.00	2,002,382.00	2,000,285.24	0.780	0.764	333		08-28-17	2.64
313380EC7	FEDERAL HOME LOAN BANKS	07-16-15	2,500,000.00	2,495,050.00	2,499,937.50	2,497,835.16	0.750	0.843	343		09-08-17	3.29
3133EEFE5	FFCB AGENCY	07-30-15	1,500,000.00	1,505,160.00	1,506,507.00	1,502,631.43	1.125	0.977	443		12-18-17	1.99
3130A5VT3	FEDERAL HOME LOAN BANKS	07-10-15	2,000,000.00	1,996,940.00	2,002,928.00	1,998,402.19	0.900	0.961	485		01-30-18	2.64
3136G1DG1	FNMA AGENCY	09-08-15	1,500,000.00	1,502,268.00	1,504,699.50	1,501,295.00	1.050	0.988	513		02-27-18	1.98
3133EEJ50	FEDERAL FARM CR BKS	05-06-15	1,500,000.00	1,496,070.00	1,504,441.50	1,497,889.64	1.030	1.119	589		05-11-18	1.98
3133EE4N7	FEDERAL FARM CREDIT BANK	07-16-15	2,000,000.00	1,999,000.00	2,009,790.00	1,999,396.35	1.125	1.142	662		07-23-18	2.65
3130A63X3	FEDERAL HOME LOAN BANKS	07-30-15	2,000,000.00	1,999,412.00	2,009,702.00	1,999,639.15	1.150	1.160	88	12-28-16	08-03-18	2.65
3134G73F6	FHLMC AGENCY	10-21-15	2,000,000.00	1,999,700.00	2,000,384.00	1,999,792.08	1.160	1.165	30	10-29-16	10-29-18	2.64
3130A8Y72	FEDERAL HOME LOAN BANKS	08-05-16	2,000,000.00	1,993,740.00	1,992,608.00	1,994,043.81	0.875	0.981	1,040		08-05-19	2.63
3135G0P23	FEDERAL NATL MTG ASSN	08-25-16	2,500,000.00	2,500,000.00	2,500,810.00	2,500,000.00	1.250	1.250	144	02-23-17	08-23-19	3.30
3133EGJV8	FEDERAL FARM CR BKS	07-15-16	2,000,000.00	1,995,300.00	1,993,228.00	1,995,574.78	1.200	1.269	1,193	10-06-16	01-06-20	2.63
			28,100,000.00	28,096,258.54	28,138,025.20	28,090,889.39	1.019	1.015	427			37.08
<b>TOTAL PORTFOLIO</b>			<b>40,100,000.00</b>	<b>75,770,734.64</b>	<b>75,877,414.76</b>	<b>75,763,792.74</b>	<b>0.821</b>	<b>0.831</b>	<b>302</b>			<b>100.00</b>