

# News & Announcements

Posted on: June 26, 2013

## Erie Board of Trustees Action Items – June 25, 2013

**2012 Audit and Comprehensive Annual Financial Report** – During Tuesday night's meeting, Town of Erie Finance Director Steve Felten presented the 2012 Audit and Comprehensive Annual Financial Report (CAFR). The audit of the financial statements for the year ended December 31, 2012, was performed by Clifton Larson Allen (CLA). The Town received a favorable report (i.e., an unqualified opinion). As part of the audit of the financial statements, CLA reviewed the Town's internal controls. CLA has provided a draft of their findings and recommendations.

The CAFR consists of four sections, as follows: the introductory section, the financial section, the statistical section, and the compliance section. The auditors' opinion, management's discussion and analysis (MD&A), financial statements, and notes to the financial statements are found in the financial section. Also included are schedules for those funds considered non-major (as defined by accounting standards), combining schedules, and budget variance schedules for the various funds. The statistical section includes required and optional statistical tables containing various types of information related to the Town's financial trends, revenue and debt capacity, demographic and economic data, and operating information. The compliance section consists of required disclosures related to certain outstanding bonds and the Local Highway Finance Report.

For readers new to CAFR's, reading MD&A (pages 15-27) provides a good starting point and provides an analysis and overview of the financial statements and results of operations.

[View the 2012 CAFR](#)

**2013 Supplemental Appropriations #1** – The Town of Erie adopted the 2013 Budget on December 11, 2012. At least twice yearly, staff reviews the adopted budget and year-to-date actual revenues and expenditures. Based on these reviews, staff requests supplemental appropriations to update the budget to reflect actual revenues and expenditures of the prior and current year, year-to-date Board of Trustee actions, and projected revenues and expenditures for the remaining fiscal year.

The 2013 Supplemental Appropriation Request for June represents staff's conservative and prudent estimates for providing on-going, quality services to customers for 2013. The request includes a balanced operating budget for all funds and we do not anticipate any negative fund balances. Although some data is presented as the total of all funds, each fund is independent of the other funds.

**Fund Balances:** We do not anticipate any negative fund balances in the requested 2013 Supplemental Appropriation Request for June. The beginning fund balances of the Supplemental Appropriation have been updated to reflect the actual ending fund balances (working capital in the case of enterprise funds) from 2012.

**Revenues:** This Supplemental Appropriation includes total revenues amounting to \$34.2 million, an increase of \$3.1 million over the 2013 Adopted Budget. Increases of \$2.0 million related to residential development account for the majority of this increase, the result of increasing projected building permits from 150 to 200. Also contributing to the increase were the addition of \$0.4 million in capital project revenues (e.g., grants), \$0.3 million in arbitration settlement income, and \$0.3 million in wastewater fees.

Expenditures: The Supplemental Appropriation includes expenditures amounting to \$50.6 million in all funds (of which \$24.2 million are for capital expenditures). This represents additional appropriation requests amounting to \$4.8 million and rollovers from 2012 of \$4.8 million.

[View 2013 Supplemental Appropriations #1](#)

**Board Approves Lease/Purchase Agreement with Echo Brewing** – The Board approved an ordinance authorizing the Town to enter into a Lease/Purchase Agreement with Echo Brewing Cask & Barrel Inc. for the lease/purchase of Town-owned property located at 600 and 620 Briggs Street in Historic Downtown. Terms of the Lease/Purchase Agreement, include but are not limited to the following:

- Lease commencement: July 1, 2013
- 36 Month term
- Tenant shall have option to renew lease for term of no more than 2 years
- Improvements to Premises shall be in exchange for monthly payment
- Tenant shall have the exclusive option to purchase the premises for \$350,000.00
- 15% of actual cost of improvements shall be applied as credit toward purchase price

View complete June 25, 2013 Board of Trustees Meeting Packet [here](#).

**Upcoming Board of Trustees Meetings** – The July 9, 2013 Board of Trustees meeting has been canceled. The next regularly scheduled [Board of Trustees](#) meeting will be on Tuesday, July 23, 2013 at 6:30 pm. All meetings are held in the [Town Hall boardroom](#) located at 645 Holbrook Street in Erie.

**More Information** – Board of Trustees Action Items are brief summaries of some, but not all, agenda items and do not serve as the official meeting minutes. Select this link to view archived Board of Trustees meeting online via the Town's [On Demand Video](#) service. To request approved meeting minutes of Board of Trustees meetings, please contact the Town Clerk's Office at [nparker@erieco.gov](mailto:nparker@erieco.gov).