



TOWN OF ERIE

MEMORANDUM

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

CC: Town Clerk

FROM: Steve Felten, Finance Director

DATE: April 27, 2016

SUBJECT: Monthly Financial Report – February 2016 YTD

Under this cover is the monthly financial report for February 2016 year-to-date. Included in the report are the following:

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

Please let me know if you have any questions.

The following comments provide explanations of significant variances from budget and changes from the prior year as reflected on the fund summaries on the following pages. Monthly budget amounts reflect appropriate timing of those material revenue and expenditure items that vary in timing from month to month, such as property taxes, water use fees, and debt service payments. Timing of capital outlays can vary dramatically during the course of the year due to the weather, receipt of grant funding, and other factors. To better reflect budget variances, budgets for significant capital projects are reflected in the various schedules over the timeframe the projects are projected to occur.

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

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

- **Taxes** – The favorable budget variance of \$341 thousand, or 28%, and increase of \$296 thousand, or 23%, from the prior year largely reflect commercial (King Soopers) and residential building activity. Use tax is \$298 thousand, or 79%, over budget and \$353 thousand, or 110%, over 2015. In addition, sales tax is \$36 thousand, or 6% over budget, although, it is \$50 thousand, or 7%, below 2015 due to a change in the timing of remittances of vehicle sales tax from Weld County.
- **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 \$145 thousand, or 7%, and increase of \$226 thousand, or 11%, compared to 2015 are primarily timing related. Camp Erie recreation fees were recognized one month earlier in 2016 as compared to 2015.
- **Licenses and permits** – The favorable budget variance of \$155 thousand, or 58%, and increase over 2015 of \$175 thousand, or 71%, 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 \$1.3 million, or 45%, and increase of \$1.7 million, or 66%, compared to the same period in 2015 is due in part to an increase in single family permit activity – 82 permits in 2016 compared to 25 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 \$183 thousand, or 1,161%, and increase of \$150 thousand, or 303%, over 2015 is due to an increase in the market value of the Town’s pooled investments. This market value increase was due to the Federal Reserve Bank’s indication in January that it would likely increase interest rates only once in 2016 rather than the multiple increases previously anticipated by the markets. Since the Town generally does not sell its securities prior to maturity, these gains are temporary in nature.

- **Personnel expense** –The decrease of \$206 thousand, or 9%, compared to 2015 is due to timing of payrolls. There was one more pay period in the first two months of 2015 as compared to the same timeframe for 2016.
- **Operations and maintenance** – The \$568 thousand, or 28%, favorable variance in operations/maintenance expense is primarily due to timing of expenditures. The decrease of \$146 thousand, or 9%, compared to 2015 is also timing related.
- **Capital outlay** – The unfavorable variance to budget of \$2.5 million is primarily related to projects budgeted in 2015 but not completed in that year. The majority of this variance is related to the purchase of Allan Farms (\$1.7 million) and costs related to construction of the non-potable water system (\$456 thousand). The 1st Supplemental Appropriation will include budget rollover amounts from 2015 to complete these projects. The \$2.9 million increase compared to 2015 primarily reflects the two capital items referred to above and costs related to the Windy Gap project (\$959 thousand).

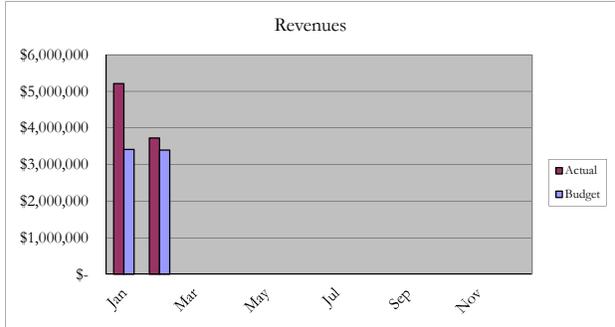
Total - All Funds

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	1,570,034	1,229,400	340,634	1,274,168	295,866	12,596,000
Intergovernmental	132,109	142,000	(9,891)	204,785	(72,676)	1,603,800
Fees and charges	2,281,620	2,137,100	144,520	2,055,904	225,716	15,745,200
Licenses and permits	423,503	268,200	155,303	248,054	175,449	1,609,000
Capital contributions	4,210,926	2,910,400	1,300,526	2,542,044	1,668,882	17,463,300
Investment income	199,172	15,800	183,372	49,366	149,806	94,300
Other income	133,621	115,400	18,221	186,974	(53,353)	691,300
<i>Total revenues</i>	8,950,985	6,818,300	2,132,685	6,561,295	2,389,690	49,802,900
Personnel expense	2,003,200	2,007,100	3,900	2,209,098	(205,898)	13,008,900
Operations/maintenance	1,431,967	1,999,800	567,833	1,578,018	(146,051)	10,499,800
Capital outlay	3,933,913	1,456,600	(2,477,313)	1,028,353	2,905,560	22,507,400
Debt service	40,387	45,600	5,213	41,764	(1,377)	7,864,200
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	7,409,467	5,509,100	(1,900,367)	4,857,233	2,552,234	53,880,300
<i>Revenues over (under) expenditures</i>	1,541,518	1,309,200	232,318	1,704,062	(162,544)	(4,077,400)
Transfers in	-	-	-	1,910	(1,910)	338,700
Transfers out	-	-	-	(1,910)	1,910	(338,700)
Debt proceeds, net	2,525	-	2,525	-	2,525	-
<i>Change in fund balance</i>	1,544,043	1,309,200	234,843	1,704,062	(160,019)	(4,077,400)

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

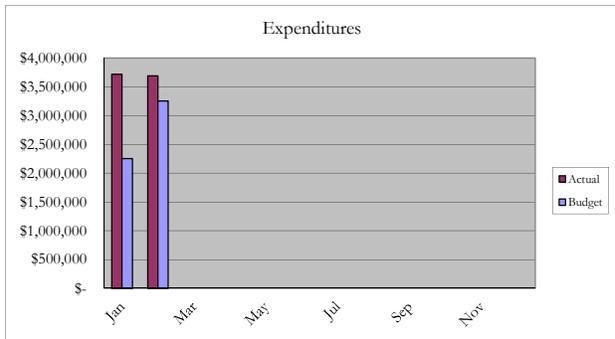
Total of All Funds - Revenues (excludes transfers and net debt proceeds):

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	5,219,160	3,419,400	1,799,760	3,740,659	1,478,501
Feb	3,731,825	3,398,900	332,925	2,820,636	911,189
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	8,950,985	6,818,300	2,132,685	6,561,295	2,389,690
			31%		36%
Full Year		49,802,900		50,306,701	



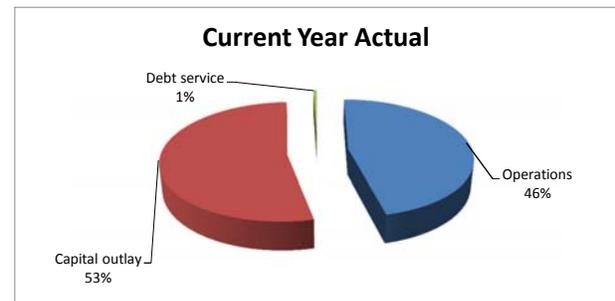
Total of All Funds - Expenditures (excludes transfers):

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	3,719,495	2,254,800	(1,464,695)	2,724,390	995,105
Feb	3,689,973	3,254,300	(435,673)	2,132,845	1,557,128
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	7,409,468	5,509,100	(1,900,368)	4,857,235	2,552,233
			-34%		53%
Full Year		53,880,300		44,166,172	



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	3,435,167	4,006,904	571,737	3,787,116	(351,949)
Capital outlay	3,933,913	1,456,596	(2,477,317)	1,028,353	2,905,560
Debt service	40,387	45,600	5,213	41,764	(1,377)
Total	7,409,467	5,509,100	(1,900,367)	4,857,233	2,552,234



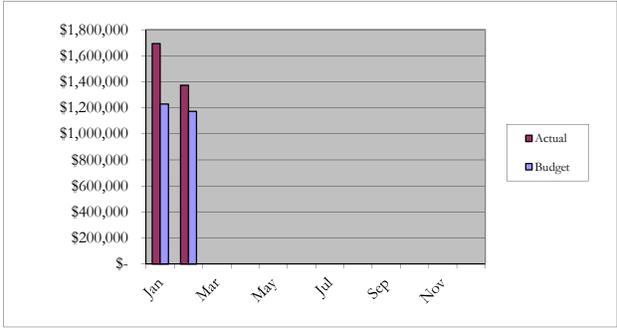
General Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	1,559,618	1,209,100	350,518	1,265,234	294,384	11,410,000
Intergovernmental	132,109	142,000	(9,891)	190,204	(58,095)	1,000,500
Fees and charges	813,701	692,000	121,701	658,386	155,315	3,599,900
Licenses and permits	423,503	268,200	155,303	248,054	175,449	1,609,000
Capital contributions	-	-	-	-	-	-
Investment income	49,201	6,700	42,501	50,682	(1,481)	40,000
Other income	89,490	85,700	3,790	91,400	(1,910)	514,400
<i>Total revenues</i>	3,067,622	2,403,700	663,922	2,503,960	563,662	18,173,800
Personnel expense	1,395,966	1,412,100	16,134	1,533,120	(137,154)	9,140,800
Operations/maintenance	731,166	1,020,300	289,134	873,149	(141,983)	5,625,600
Capital outlay	42,894	36,000	(6,894)	460,420	(417,526)	1,481,400
Debt service	3,741	7,400	3,659	3,741	-	1,925,700
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	2,173,767	2,475,800	302,033	2,870,430	(696,663)	18,173,500
<i>Revenues over (under) expenditures</i>	893,855	(72,100)	965,955	(366,470)	1,260,325	300
Transfers in	-	-	-	-	-	308,700
Transfers out	-	-	-	(1,910)	1,910	(30,000)
Debt proceeds, net	-	-	-	-	-	-
<i>Change in fund balance</i>	893,855	(72,100)	965,955	(368,380)	1,262,235	279,000

Beginning fund balance	9,245,522			10,093,256		9,245,522
Change per above	893,855			(368,380)		279,000
Change in TABOR reserve						-
Change in URA advance	(84,996)			(46,617)		(213,700)
Change in EHA advance	-					-
Change in prepaids						-
Change in restricted bond funds	-					-
Rounding	-					-
Ending fund balance	10,054,381			9,678,259		9,310,822

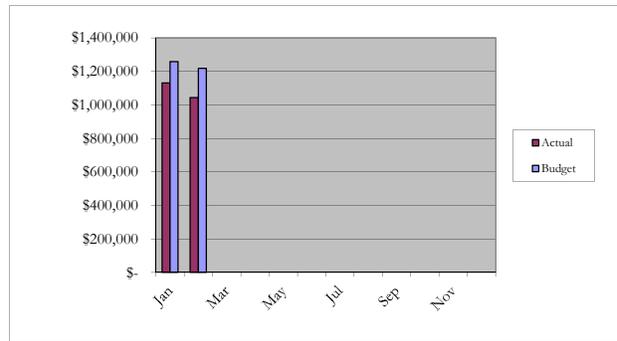
General Fund Revenues

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,694,418	1,230,000	464,418	1,514,514	179,904
Feb	1,373,204	1,173,700	199,504	989,446	383,758
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,067,622	2,403,700	663,922	2,503,960	563,662
			28%		23%
Full Year		18,173,800		18,924,043	



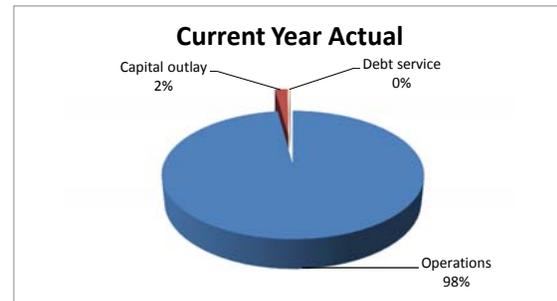
General Fund Expenditures

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,130,501	1,257,700	127,199	1,476,064	(345,563)
Feb	1,043,267	1,218,100	174,833	1,394,367	(351,100)
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	2,173,768	2,475,800	302,032	2,870,431	(696,663)
			12%		-24%
Full Year		18,173,500		24,196,232	



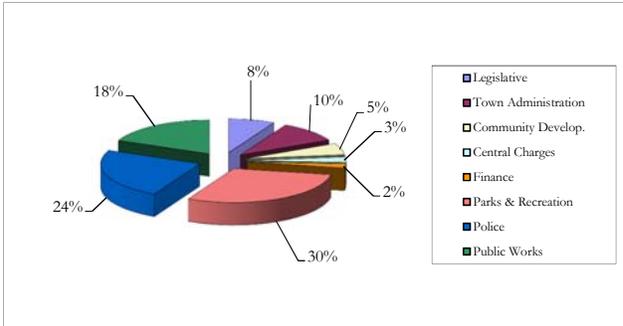
General Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	2,127,132	2,432,400	305,268	2,406,269	(279,137)
Capital outlay	42,894	36,000	(6,894)	460,420	(417,526)
Debt service	3,741	7,400	3,659	3,741	-
Total	2,173,767	2,475,800	302,033	2,870,430	(696,663)



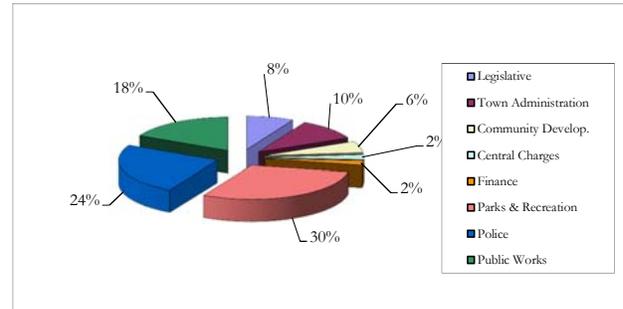
General Fund Expenditures by Department - Operating & Capital Outlay:

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	164,741	165,800	1,059	181,235	(16,494)
Town Administration	219,424	287,400	67,976	265,708	(46,284)
Community Develop.	118,919	131,800	12,881	109,197	9,722
Central Charges	57,935	31,400	(26,535)	69,899	(11,964)
Finance	43,662	41,100	(2,562)	46,770	(3,108)
Parks & Recreation	643,918	780,400	136,482	779,195	(135,277)
Police	519,931	507,000	(12,931)	538,639	(18,708)
Public Works	401,497	523,500	122,003	876,047	(474,550)
YTD	2,170,027	2,468,400	298,373	2,866,690	(696,663)



General Fund Expenditures by Department - Operating:

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	164,741	165,800	1,059	181,235	(16,494)
Town Administration	219,424	287,400	67,976	265,708	(46,284)
Community Develop.	118,919	131,800	12,881	109,197	9,722
Central Charges	49,189	22,600	(26,589)	54,717	(5,528)
Finance	43,662	41,100	(2,562)	46,770	(3,108)
Parks & Recreation	637,224	778,900	141,676	779,195	(141,971)
Police	519,931	507,000	(12,931)	538,639	(18,708)
Public Works	374,043	497,800	123,757	430,808	(56,765)
YTD	2,127,133	2,432,400	305,267	2,406,269	(279,136)



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	8,746	8,800	54	15,182	(6,436)
Finance	-	-	-	-	-
Parks & Recreation	6,694	1,500	(5,194)	-	6,694
Police	-	-	-	-	-
Public Works	27,454	25,700	(1,754)	445,239	(417,785)
YTD	42,894	36,000	(6,894)	460,421	(417,527)

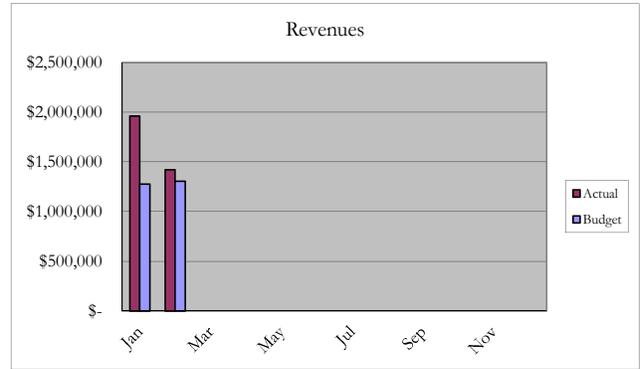
Water Fund:

	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	674,632	646,800	27,832	622,665	51,967	7,242,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	2,643,346	1,934,800	708,546	1,485,467	1,157,879	11,609,100
Investment income	59,653	-	59,653	1,524	58,129	-
Other income	4,080	-	4,080	1,888	2,192	-
<i>Total revenues</i>	3,381,711	2,581,600	800,111	2,111,544	1,270,167	18,851,100
Personnel expense	290,416	276,800	(13,616)	323,001	(32,585)	1,798,700
Operations/maintenance	538,403	644,000	105,597	454,900	83,503	2,861,100
Capital outlay	2,001,935	1,374,900	(627,035)	429,759	1,572,176	14,228,400
Debt service	3,217	1,700	(1,517)	-	3,217	4,348,900
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	2,833,971	2,297,400	(536,571)	1,207,660	1,626,311	23,237,100
<i>Revenues over (under) expenditures</i>	547,740	284,200	263,540	903,884	(356,144)	(4,386,000)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	2,525	-	2,525	-	2,525	-
<i>Change in working capital</i>	550,265	284,200	266,065	903,884	(353,619)	(4,386,000)

Beginning working capital	18,137,616		11,320,896	18,137,616
Change per above	550,265		903,884	(4,386,000)
Change in accrued interest	-		-	-
Change in debt service reserves	-		-	-
Rounding	-		-	-
Ending working capital	18,687,881		12,224,780	13,751,616

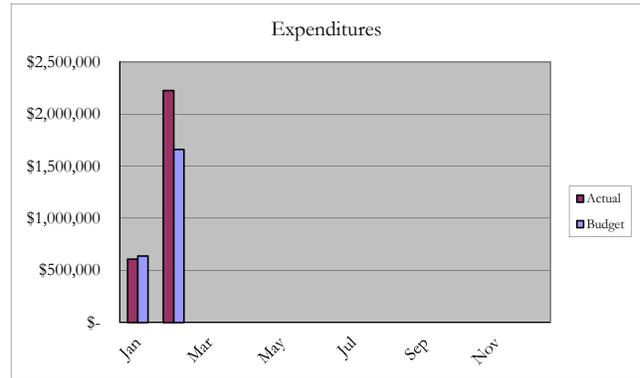
Water Fund Revenues:

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	1,961,061	1,277,600	683,461	1,048,592	912,469
Feb	1,420,650	1,304,000	116,650	1,062,952	357,698
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,381,711	2,581,600	800,111	2,111,544	1,270,167
			31%		60%
Full Year		18,851,100		18,261,451	



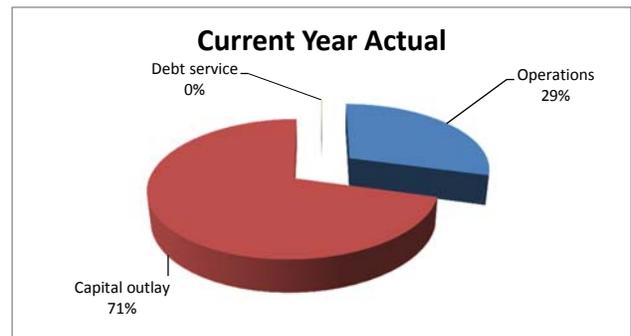
Water Fund Expenditures:

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	606,995	636,700	29,705	817,975	(210,980)
Feb	2,226,976	1,660,700	(566,276)	389,685	1,837,291
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	2,833,971	2,297,400	(536,571)	1,207,660	1,626,311
			-23%		135%
Full Year		23,237,100		11,350,646	



Water Fund Expenditures by Type:

	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Operations	828,819	920,800	91,981	777,901	50,918
Capital outlay	2,001,935	1,374,900	(627,035)	429,759	1,572,176
Debt service	3,217	1,700	(1,517)	-	3,217
Total	2,833,971	2,297,400	(536,571)	1,207,660	1,626,311



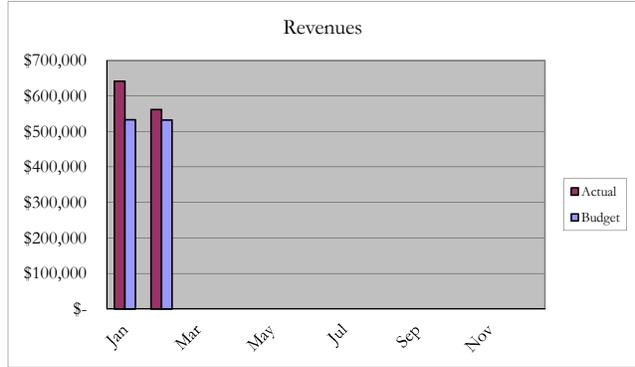
Wastewater Fund:

	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	689,528	690,100	(572)	687,381	2,147	4,254,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	448,933	361,400	87,533	299,867	149,066	2,168,500
Investment income	38,363	3,300	35,063	(2,840)	41,203	20,000
Other income	26,156	9,500	16,656	73,560	(47,404)	55,800
<i>Total revenues</i>	1,202,980	1,064,300	138,680	1,057,968	145,012	6,498,300
Personnel expense	257,902	247,600	(10,302)	285,343	(27,441)	1,609,500
Operations/maintenance	142,194	249,600	107,406	182,436	(40,242)	1,497,700
Capital outlay	29,152	-	(29,152)	(1,111)	30,263	625,000
Debt service	27,292	30,500	3,208	31,920	(4,628)	1,535,200
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	456,540	527,700	71,160	498,588	(42,048)	5,267,400
<i>Revenues over (under) expenditures</i>	746,440	536,600	209,840	559,380	187,060	1,230,900
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	746,440	536,600	209,840	559,380	187,060	1,230,900

Beginning working capital	12,556,026	10,357,297	12,556,026
Change per above	746,440	559,380	1,230,900
Change in prepaids			-
Change in accrued interest			-
Change in restricted funds			-
Change in O&M reserve			-
Rounding			-
Ending working capital	<u>13,302,466</u>	<u>10,916,677</u>	<u>13,786,926</u>

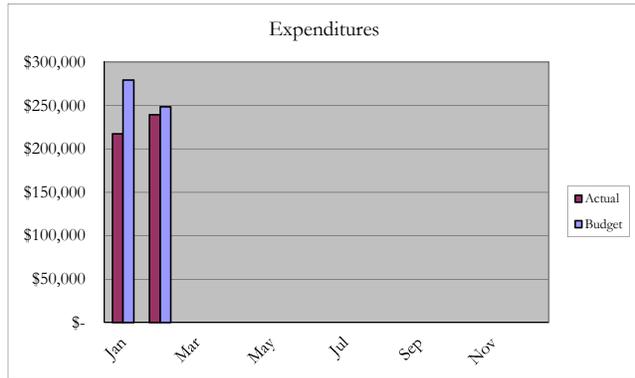
Wastewater Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	641,517	532,600	108,917	566,331	75,186
Feb	561,463	531,700	29,763	491,637	69,826
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	1,202,980	1,064,300	138,680	1,057,968	145,012
			13%		14%
Full Year		6,498,300	-	6,710,717	-



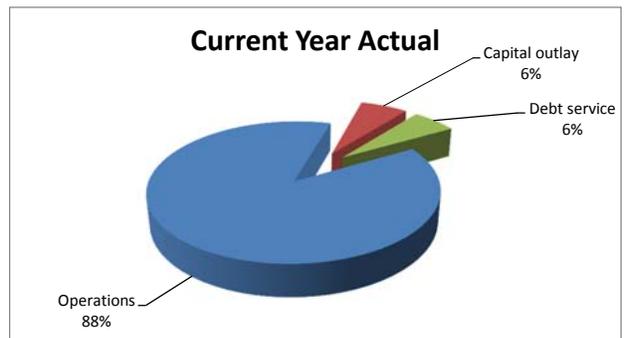
Wastewater Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	217,119	279,100	61,981	336,734	(119,615)
Feb	239,420	248,600	9,180	161,855	77,565
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	456,539	527,700	71,161	498,589	(42,050)
			13%		-8%
Full Year		5,267,400	-	4,480,855	-



Wastewater Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	400,096	497,200	97,104	467,779	(67,683)
Capital outlay	29,152	-	(29,152)	(1,111)	30,263
Debt service	27,292	30,500	3,208	31,920	(4,628)
Total	456,540	527,700	71,160	498,588	(42,048)



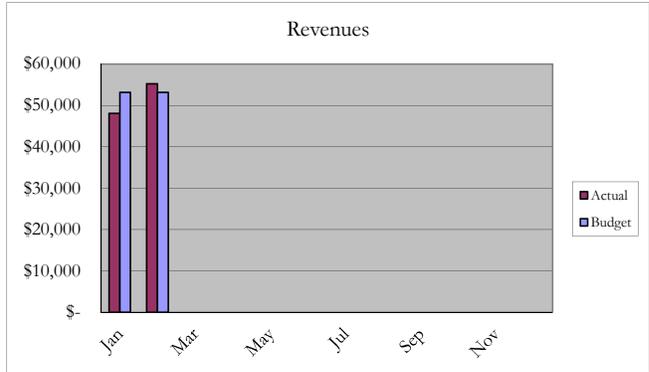
Storm Drainage Operating Fund:

	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	100,477	106,400	(5,923)	84,661	15,816	638,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	2,872	-	2,872	-	2,872	-
Other income	-	-	-	-	-	-
Total revenues	103,349	106,400	(3,051)	84,661	18,688	638,000
Personnel expense	19,705	21,600	1,895	22,995	(3,290)	141,000
Operations/maintenance	693	29,300	28,607	27,149	(26,456)	175,800
Capital outlay	32,045	-	(32,045)	14,283	17,762	437,500
Debt service	-	-	-	-	-	18,300
Other expense	-	-	-	-	-	-
Total expenditures	52,443	50,900	(1,543)	64,427	(11,984)	772,600
Revenues over (under) expenditures	50,906	55,500	(4,594)	20,234	30,672	(134,600)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
Change in working capital	50,906	55,500	(4,594)	20,234	30,672	(134,600)

Beginning working capital	1,021,606	921,239	1,021,606
Change per above	50,906	20,234	(134,600)
Change in accrued interest			-
Rounding			-
Ending working capital	<u>1,072,512</u>	<u>941,473</u>	<u>887,006</u>

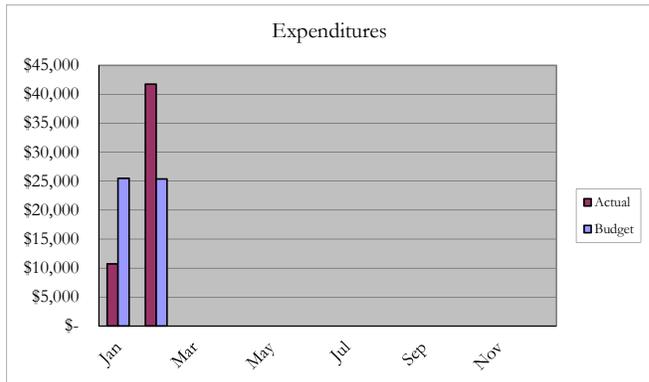
Storm Drainage Operating Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	48,070	53,200	(5,130)	42,274	5,796
Feb	55,279	53,200	2,079	42,387	12,892
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	103,349	106,400	(3,051)	84,661	18,688
			-3%		22%
Full Year		638,000		543,839	



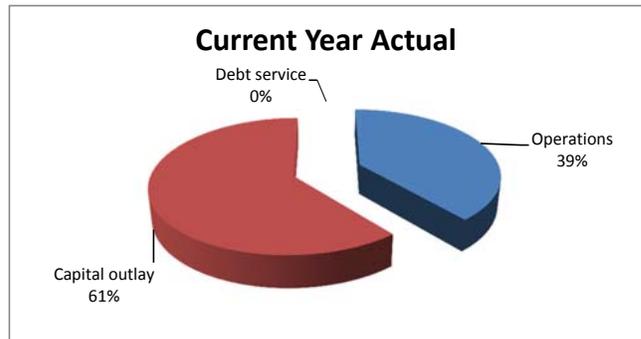
Storm Drainage Operating Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	10,703	25,500	14,797	17,993	(7,290)
Feb	41,740	25,400	(16,340)	46,433	(4,693)
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	52,443	50,900	(1,543)	64,426	(11,983)
			-3%		-19%
Full Year		772,600		443,653	



Storm Drainage Operating Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	20,398	50,900	30,502	50,144	(29,746)
Capital outlay	32,045	-	(32,045)	14,283	17,762
Debt service	-	-	-	-	-
Total	52,443	50,900	(1,543)	64,427	(11,984)



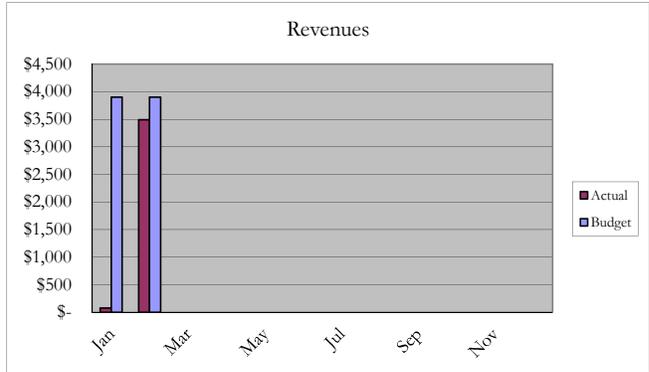
Airport Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	443,300
Fees and charges	2,972	1,000	1,972	2,811	161	5,800
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	99	-	99	-	99	-
Other income	501	6,800	(6,299)	6,732	(6,231)	41,100
<i>Total revenues</i>	3,572	7,800	(4,228)	9,543	(5,971)	490,200
Personnel expense	672	600	(72)	762	(90)	3,900
Operations/maintenance	4,355	4,600	245	14,548	(10,193)	27,300
Capital outlay	-	-	-	-	-	466,600
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	5,027	5,200	173	15,310	(10,283)	497,800
<i>Revenues over (under) expenditures</i>	(1,455)	2,600	(4,055)	(5,767)	4,312	(7,600)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	(1,455)	2,600	(4,055)	(5,767)	4,312	(7,600)

Beginning working capital	79,389		68,171	79,389
Change per above	(1,455)		(5,767)	(7,600)
Rounding				-
Ending working capital	77,934		62,404	71,789

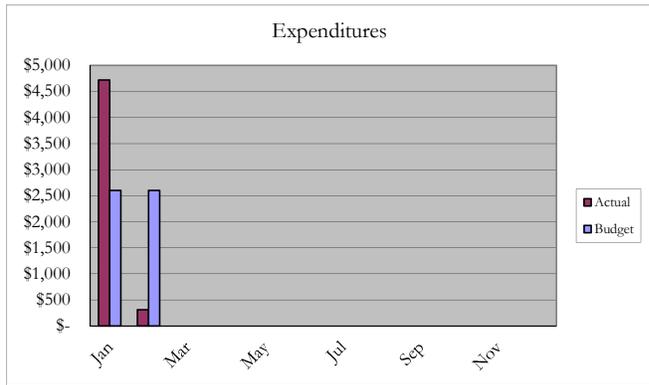
Airport Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	79	3,900	(3,821)	6,189	(6,110)
Feb	3,493	3,900	(407)	3,354	139
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,572	7,800	(4,228)	9,543	(5,971)
			-54%		-63%
Full Year		490,200		143,674	



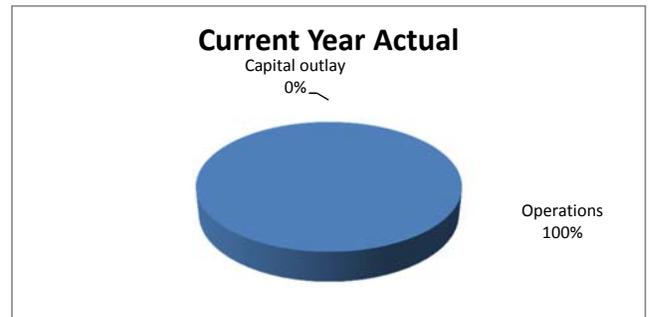
Airport Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	4,718	2,600	(2,118)	15,016	(10,298)
Feb	309	2,600	2,291	294	15
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	5,027	5,200	173	15,310	(10,283)
			3%		-67%
Full Year		497,800		132,454	



Airport Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	5,027	5,200	173	15,310	(10,283)
Capital outlay	-	-	-	-	-
Total	5,027	5,200	173	15,310	(10,283)



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	9,460	10,300	(840)	8,934	526	1,126,000
Intergovernmental	-	-	-	14,581	(14,581)	160,000
Fees and charges	300	800	(500)	-	300	5,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	1,118,647	614,200	504,447	756,710	361,937	3,685,700
Investment income	48,921	5,800	43,121	-	48,921	34,300
Other income	-	-	-	-	-	-
Total revenues	1,177,328	631,100	546,228	780,225	397,103	5,011,000
Personnel expense	9,816	22,600	12,784	11,651	(1,835)	146,800
Operations/maintenance	2,270	24,400	22,130	152	2,118	146,300
Capital outlay	1,776,345	45,700	(1,730,645)	125,002	1,651,343	5,268,500
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
Total expenditures	1,788,431	92,700	(1,695,731)	136,805	1,651,626	5,561,600
Revenues over (under) expenditures	(611,103)	538,400	(1,149,503)	643,420	(1,254,523)	(550,600)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(308,700)
Debt proceeds, net	-	-	-	-	-	-
Change in fund balance	(611,103)	538,400	(1,149,503)	643,420	(1,254,523)	(859,300)

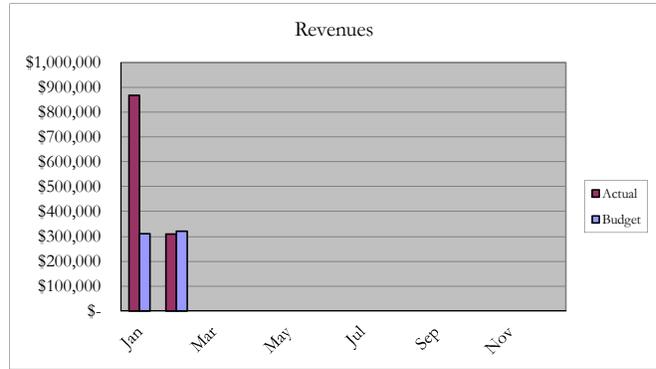
Beginning fund balance	16,712,528		14,258,563	16,712,528
Change per above	(611,103)		643,420	(859,300)
Rounding			-	-
Ending fund balance	16,101,425		14,901,983	15,853,228

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

Summary of fund balances:	Current	End of Prior Year
Impact funds	13,872,406	12,779,358
Trails & Natural Areas	1,633,437	3,313,180
Conservation Trust	475,204	483,615
Cemetery	114,138	130,154
Forfeiture & Seizures	6,237	6,219
Total	16,101,422	16,712,526

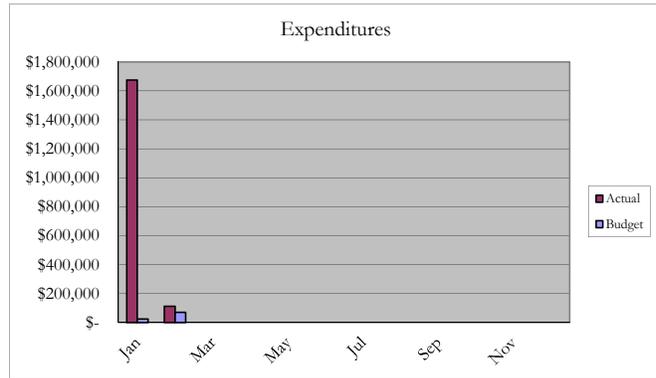
Impact Fee & Special Revenue Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	867,255	310,400	556,855	556,062	311,193
Feb	310,073	320,700	(10,627)	224,163	85,910
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	1,177,328	631,100	546,228	780,225	397,103
			87%		51%
Full Year		5,011,000	-	5,579,333	-



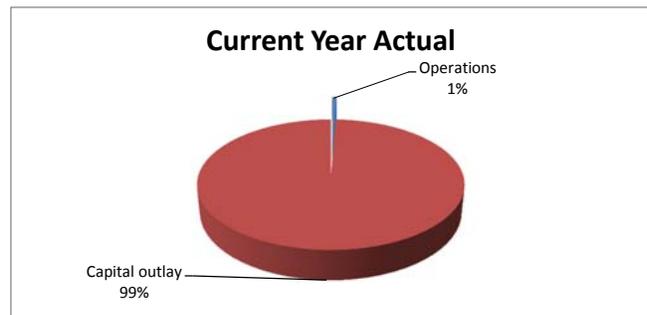
Impact Fee & Special Revenue Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,675,993	23,500	(1,652,493)	20,565	1,655,428
Feb	112,439	69,200	(43,239)	116,241	(3,802)
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	1,788,432	92,700	(1,695,732)	136,806	1,651,626
			-1829%		1207%
Full Year		5,561,600	-	2,801,670	-



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	12,086	47,000	34,914	11,803	283
Capital outlay	1,776,345	45,700	(1,730,645)	125,002	125,002
Total	1,788,431	92,700	(1,695,731)	136,805	125,285



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	\$ 382,028	\$ 344,655	\$ 183,191	\$ 24,600	\$ 184,175	\$ 1,118,649
Other revenues	8,738	7,920	6,799	878	13,104	37,439
Transfers in	-	-	-	-	-	-
Total revenues	<u>390,766</u>	<u>352,575</u>	<u>189,990</u>	<u>25,478</u>	<u>197,279</u>	<u>1,156,088</u>
<u>Expenditures:</u>						
Operating	-	-	-	1,993	-	1,993
Capital	54,810	1,108	471	-	4,658	61,047
Transfers out	-	-	-	-	-	-
Total expenditures	<u>54,810</u>	<u>1,108</u>	<u>471</u>	<u>1,993</u>	<u>4,658</u>	<u>63,040</u>
Revenues less expenditures	335,956	351,467	189,519	23,485	192,621	1,093,048
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>\$ 3,345,214</u>	<u>\$ 2,961,409</u>	<u>\$ 2,533,284</u>	<u>\$ 321,066</u>	<u>\$ 4,711,433</u>	<u>\$ 13,872,406</u>

Special Revenue Fund Summary - Current Year Activity:

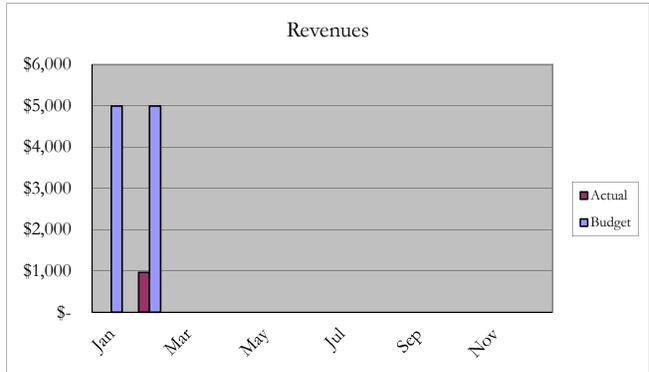
	<u>Trails & Natural Areas</u>	<u>Conservation Trust</u>	<u>Cemetery</u>	<u>Forfeitures & Seizures</u>	<u>Total Special Revenue Funds</u>
<u>Revenues:</u>					
Property taxes	\$ 9,460	\$ -	\$ -	\$ -	\$ 9,460
Other revenues	9,674	1,405	684	18	11,781
Transfers in	-	-	-	-	-
Total revenues	<u>19,134</u>	<u>1,405</u>	<u>684</u>	<u>18</u>	<u>21,241</u>
<u>Expenditures:</u>					
Operating	278	9,816	-	-	10,094
Capital	1,698,599	-	16,700	-	1,715,299
Transfers out	-	-	-	-	-
Total expenditures	<u>1,698,877</u>	<u>9,816</u>	<u>16,700</u>	<u>-</u>	<u>1,725,393</u>
Revenues less expenditures	(1,679,743)	(8,411)	(16,016)	18	(1,704,152)
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>\$ 1,633,437</u>	<u>\$ 475,204</u>	<u>\$ 114,138</u>	<u>\$ 6,237</u>	<u>\$ 2,229,016</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	956	10,000	(9,044)	-	956	60,000
Intergovernmental	-	-	-	-	-	-
Fees and charges	10	-	10	-	10	500
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total revenues	966	10,000	(9,034)	-	966	60,500
Personnel expense	28,723	25,800	(2,923)	32,226	(3,503)	168,200
Operations/maintenance	5,697	17,600	11,903	14,391	(8,694)	106,000
Capital outlay	51,542	-	(51,542)	-	51,542	-
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
Total expenditures	85,962	43,400	(42,562)	46,617	39,345	274,200
Revenues over (under) expenditures	(84,996)	(33,400)	(51,596)	(46,617)	(38,379)	(213,700)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
Change in fund balance	(84,996)	(33,400)	(51,596)	(46,617)	(38,379)	(213,700)
Beginning fund balance	(5,012,977)			(4,408,588)		(5,012,977)
Change per above	<u>(84,996)</u>			<u>(46,617)</u>		<u>(213,700)</u>
Ending fund balance	<u><u>(5,097,973)</u></u>			<u><u>(4,455,205)</u></u>		<u><u>(5,226,677)</u></u>

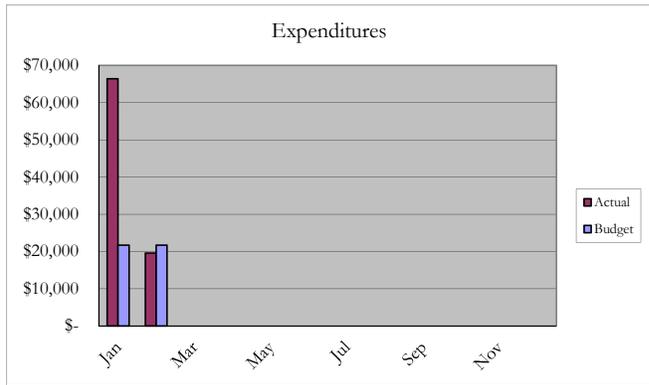
Urban Renewal Authority Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	-	5,000	(5,000)	-	-
Feb	966	5,000	(4,034)	-	966
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	966	10,000	(9,034)	-	966
			-90%		na
Full Year		60,500		62,718	



Urban Renewal Authority Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	66,375	21,700	(44,675)	29,009	37,366
Feb	19,587	21,700	2,113	17,608	1,979
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	85,962	43,400	(42,562)	46,617	39,345
			-98%		84%
Full Year		274,200		667,107	



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	34,420	43,400	8,980	46,617	(12,197)
Capital outlay	51,542	-	(51,542)	-	51,542
Debt service	-	-	-	-	-
Total	85,962	43,400	(42,562)	46,617	39,345

Erie Housing Authority:

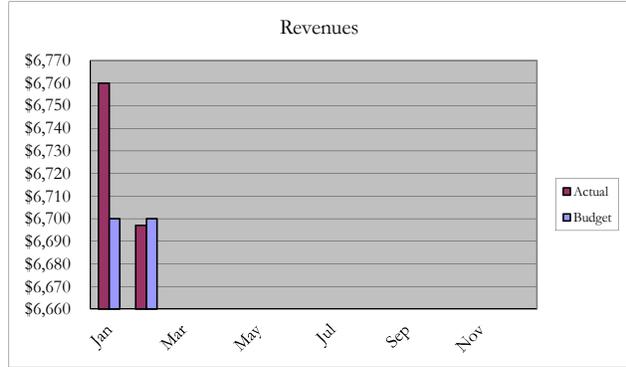
	2016 YTD Actual	2016 YTD Budget ⁽¹⁾	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget ⁽¹⁾
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	63	-	63	-	63	-
Other income	13,394	13,400	(6)	13,394	-	80,000
<i>Total revenues</i>	13,457	13,400	57	13,394	63	80,000
Personnel expense	-	-	-	-	-	-
Operations/maintenance	7,189	10,000	2,811	11,293	(4,104)	60,000
Capital outlay	-	-	-	-	-	-
Debt service	6,137	6,000	(137)	6,103	34	36,100
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	13,326	16,000	2,674	17,396	(4,070)	96,100
<i>Revenues over (under) expenditures</i>	131	(2,600)	2,731	(4,002)	4,133	(16,100)
Transfers in	-	-	-	1,910	(1,910)	30,000
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	131	(2,600)	2,731	(2,092)	2,223	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	131	(2,092)	13,900
Change in restricted assets	-	(5,578)	-
Advance from General Fund	-	-	-
Change in acc. int. pay.	-	218	-
Rounding	-	-	-
Ending working capital	(37,001)	(35,944)	(23,232)

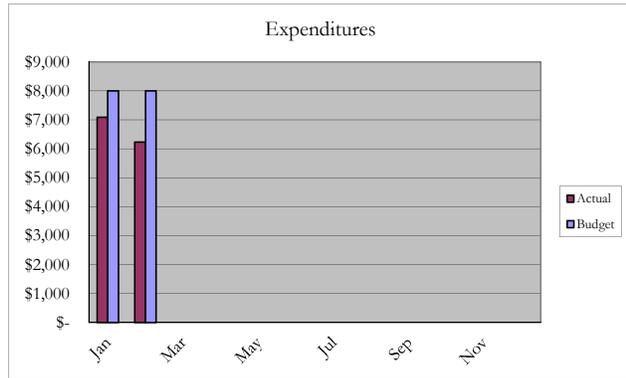
Erie Housing Authority Revenues:

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	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	13,457	13,400	57	13,394	63
			0%		0%
Full Year		80,000		80,926	



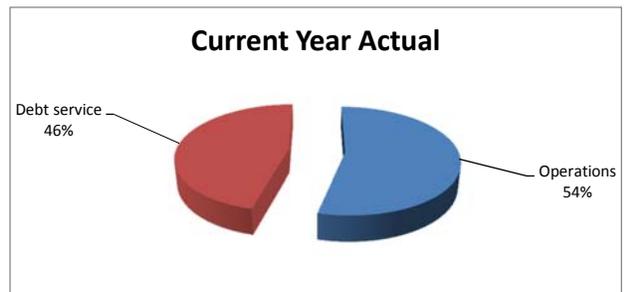
Erie Housing Authority Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	7,091	8,000	909	11,034	(3,943)
Feb	6,235	8,000	1,765	6,362	(127)
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	13,326	16,000	2,674	17,396	(4,070)
			17%		-23%
Full Year		96,100		93,555	



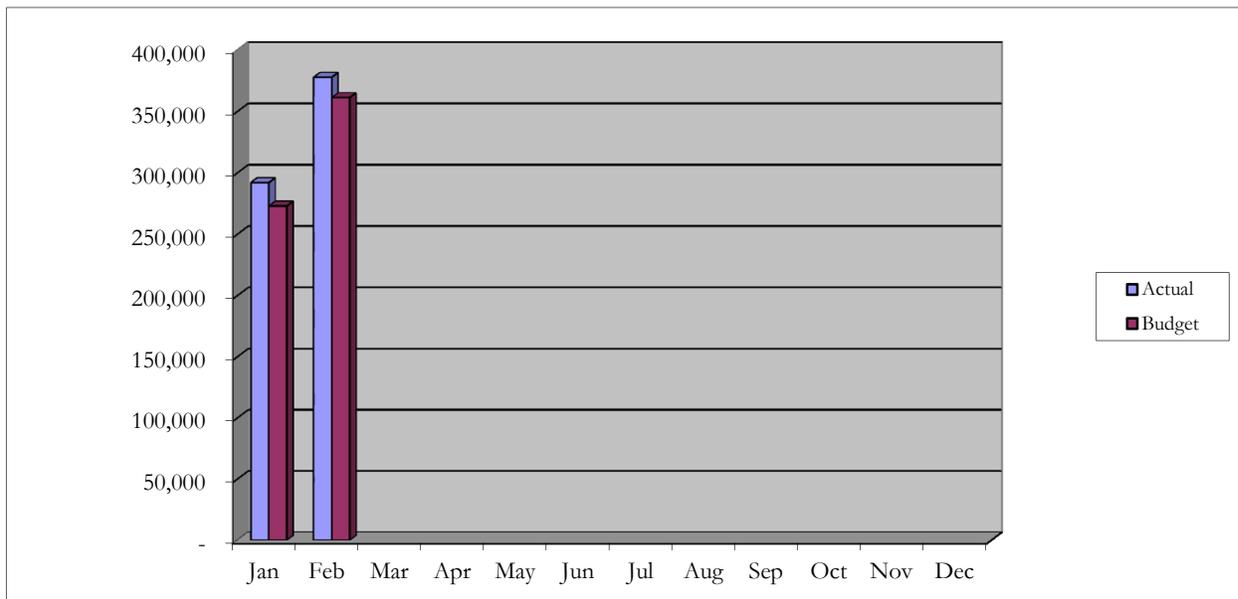
Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	7,189	10,000	2,811	11,293	(4,104)
Debt service	6,137	6,000	(137)	6,103	34
Total	13,326	16,000	2,674	17,396	(4,070)



Sales Tax

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	292,032	273,000	19,032	330,045	(38,013)	7%
Feb	377,839	361,300	16,539	389,562	(11,723)	9%
Mar	-	-	-	-	-	7%
Apr	-	-	-	-	-	8%
May	-	-	-	-	-	8%
Jun	-	-	-	-	-	8%
Jul	-	-	-	-	-	7%
Aug	-	-	-	-	-	9%
Sep	-	-	-	-	-	9%
Oct	-	-	-	-	-	9%
Nov	-	-	-	-	-	10%
Dec	-	-	-	-	-	9%
Total	669,871	634,300	35,571	719,607	(49,736)	100%
			5.6%		-6.9%	
Full Year		4,616,000		4,457,101		



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

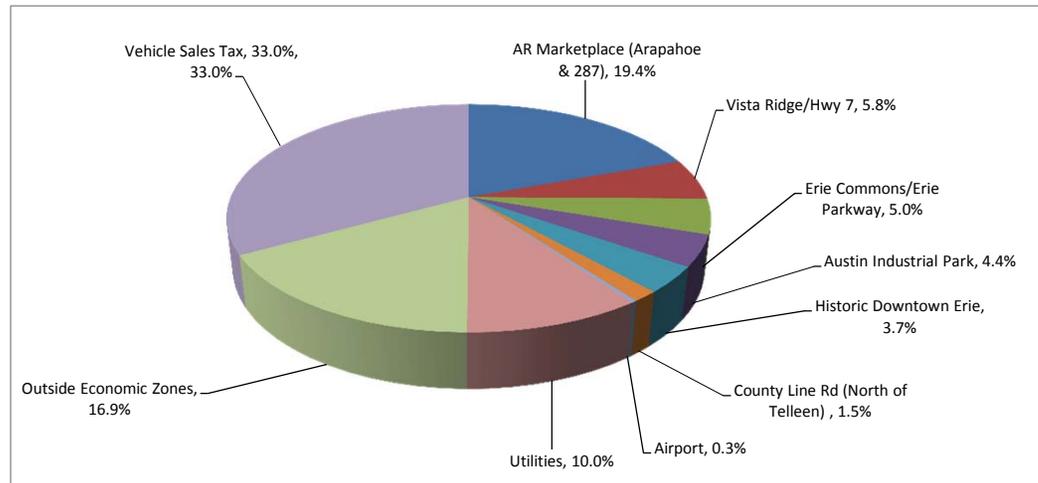
Performance Indicator Key

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

Sales Tax Revenues - Cash Basis

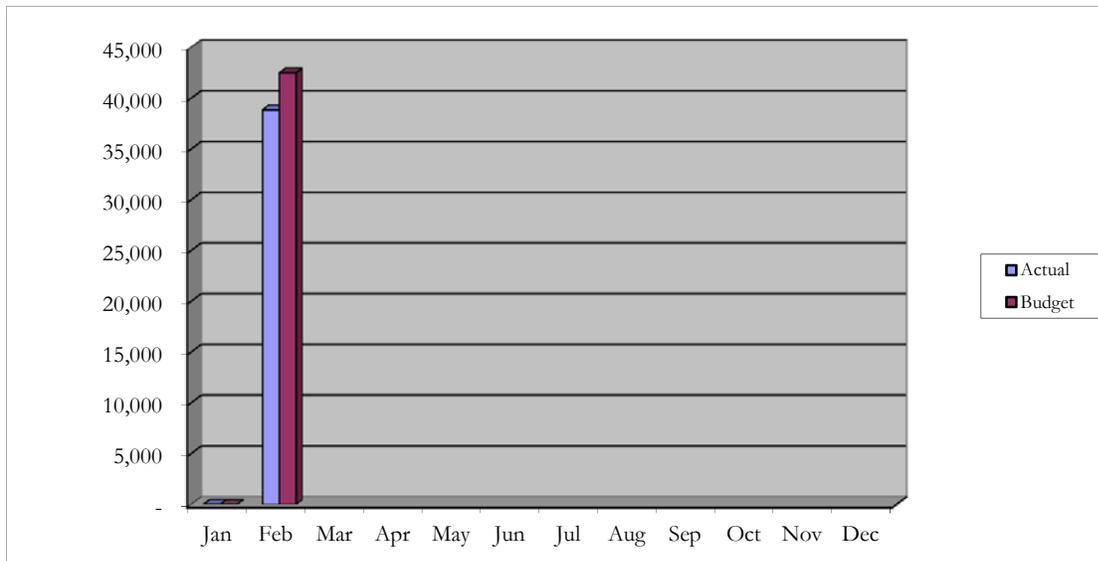
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Year-end Accrual	2016 Total	% of Total
Sales Tax - non-auto:															
Economic Zones:															
AR Marketplace (Arapahoe & 287)	62,597	67,523	-	-	-	-	-	-	-	-	-	-	-	130,120	19.4%
Vista Ridge/Hwy 7	17,821	20,927	-	-	-	-	-	-	-	-	-	-	-	38,748	5.8%
Erie Commons/Erie Parkway	12,953	20,693	-	-	-	-	-	-	-	-	-	-	-	33,646	5.0%
Austin Industrial Park	13,110	16,081	-	-	-	-	-	-	-	-	-	-	-	29,191	4.4%
Historic Downtown Erie	10,535	14,144	-	-	-	-	-	-	-	-	-	-	-	24,679	3.7%
County Line Rd (North of Telleen)	4,559	5,380	-	-	-	-	-	-	-	-	-	-	-	9,939	1.5%
Airport	1,711	406	-	-	-	-	-	-	-	-	-	-	-	2,117	0.3%
Economic Zones total	123,286	145,154	-	268,440	40.1%										
Utilities	30,814	36,314	-	-	-	-	-	-	-	-	-	-	-	67,128	10.0%
Vendors outside Economic Zones	60,291	52,618	-	-	-	-	-	-	-	-	-	-	-	112,909	16.9%
Sales Tax - non-auto total	214,391	234,086	-	448,477	67.0%										
Vehicle Sales Tax	77,641	143,753	-	-	-	-	-	-	-	-	-	-	-	221,394	33.0%
Grand Total	292,032	377,839	-	669,871	100.0%										

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



Property Taxes - All Funds

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	3	-	3	38	(35)	0%
Feb	38,836	42,500	(3,664)	38,744	92	1%
Mar	-	-	-	-	-	31%
Apr	-	-	-	-	-	7%
May	-	-	-	-	-	24%
Jun	-	-	-	-	-	11%
Jul	-	-	-	-	-	24%
Aug	-	-	-	-	-	1%
Sep	-	-	-	-	-	1%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	1%
Dec	-	-	-	-	-	1%
Total	38,839	42,500	(3,661)	38,782	57	100%
			-8.6%		0.1%	
Full Year	4,664,700			4,254,390		



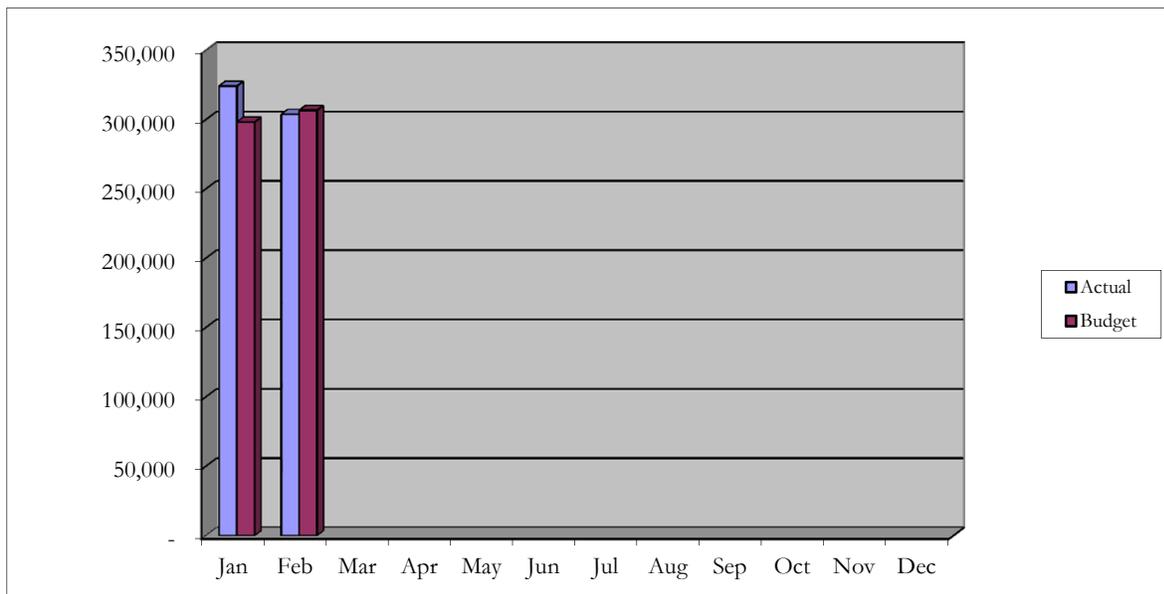
Property tax revenues represent approximately 20% of General Fund revenues and essentially 100% of the Trails and Natural Areas Fund revenues. It serves as a primary funding source of the general government as well as funding for general obligation bonds and trails and natural areas. The Town receives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

	<u>2016 Actual</u>	<u>2016 Budget</u>	<i>Budget Variance</i>	<u>2015 Actual</u>	<i>Change from prior year</i>	<i>Seasonal Budget Adjustment</i>
Jan	324,190	298,300	25,890	284,065	40,125	5%
Feb	303,844	306,700	(2,856)	292,050	11,794	5%
Mar	-	-	-	-	-	5%
Apr	-	-	-	-	-	6%
May	-	-	-	-	-	6%
Jun	-	-	-	-	-	10%
Jul	-	-	-	-	-	14%
Aug	-	-	-	-	-	15%
Sep	-	-	-	-	-	16%
Oct	-	-	-	-	-	8%
Nov	-	-	-	-	-	5%
Dec	-	-	-	-	-	5%
Total	<u>628,034</u>	<u>605,000</u>	<u>23,034</u>	<u>576,115</u>	<u>51,919</u>	<u>100%</u>
			3.8%		9.0%	
Full Year		<u>5,992,000</u>		<u>5,705,771</u>		



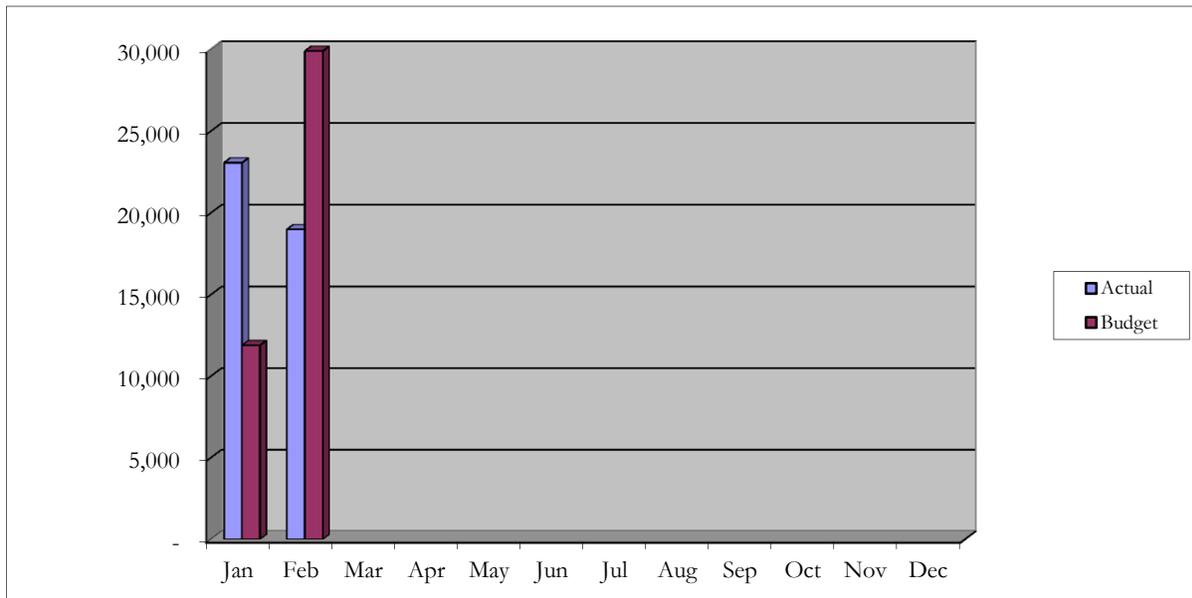
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

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

Commercial Water Use Fees (includes all irrigation accounts)

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	23,069	11,900	11,169	12,530	10,539	1%
Feb	18,993	29,900	(10,907)	31,411	(12,418)	2%
Mar	-	-	-	-	-	1%
Apr	-	-	-	-	-	5%
May	-	-	-	-	-	3%
Jun	-	-	-	-	-	10%
Jul	-	-	-	-	-	17%
Aug	-	-	-	-	-	20%
Sep	-	-	-	-	-	23%
Oct	-	-	-	-	-	11%
Nov	-	-	-	-	-	4%
Dec	-	-	-	-	-	3%
Total	42,062	41,800	262	43,941	(1,879)	100%
			0.6%		-4.3%	
Full Year		<u>1,250,000</u>		<u>1,311,610</u>		



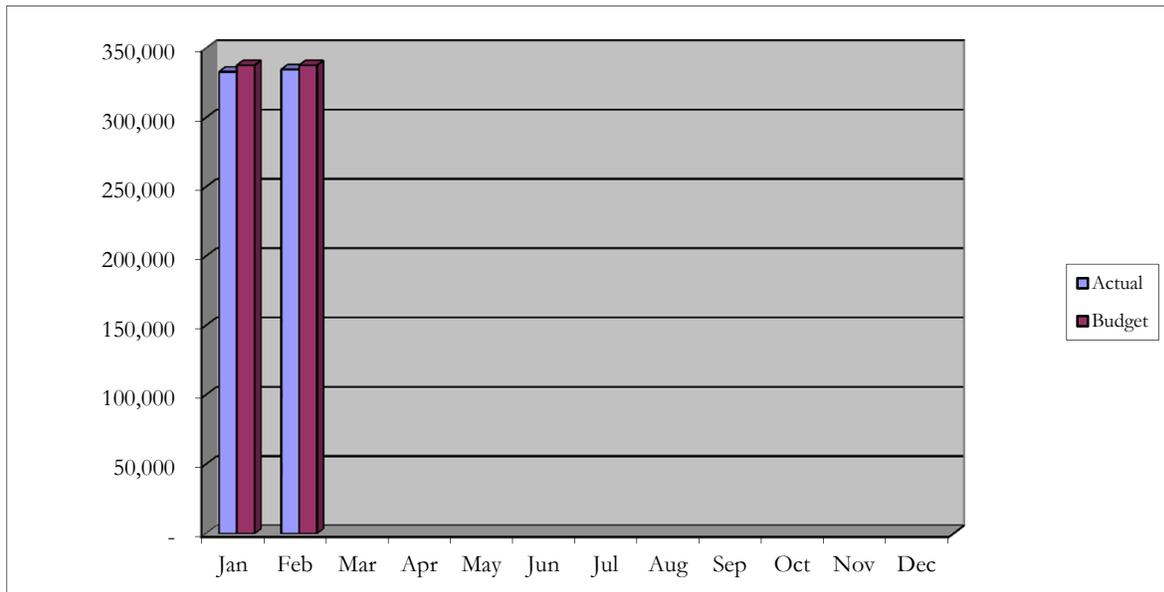
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

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

	<u>2016 Actual</u>	<u>2016 Budget</u>	<i>Budget Variance</i>	<u>2015 Actual</u>	<i>Change from prior year</i>
Jan	333,052	337,800	(4,748)	335,215	(2,163)
Feb	334,806	337,800	(2,994)	337,968	(3,162)
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Total	<u>667,858</u>	<u>675,600</u>	<u>(7,742)</u>	<u>673,183</u>	<u>(5,325)</u>
			-1.1%		-0.8%
Full Year		<u>4,054,000</u>		<u>3,947,625</u>	



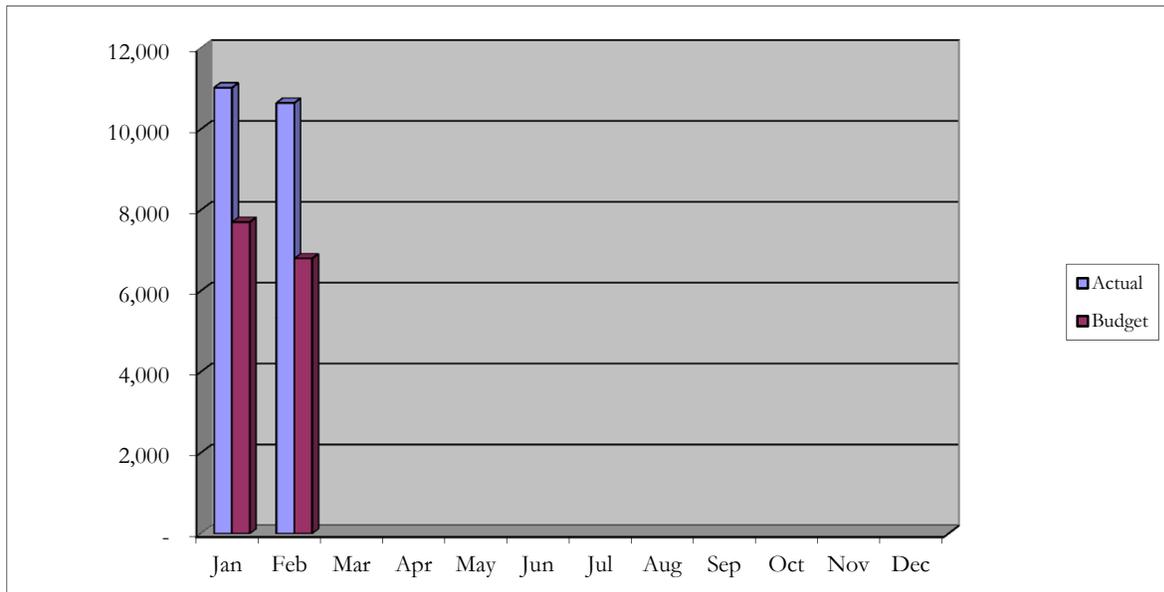
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

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

Commercial Wastewater Use Fees

	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	-	-	-	-	-	0%
Apr	-	-	-	-	-	0%
May	-	-	-	-	-	0%
Jun	-	-	-	-	-	0%
Jul	-	-	-	-	-	0%
Aug	-	-	-	-	-	0%
Sep	-	-	-	-	-	0%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	0%
Dec	-	-	-	-	-	0%
Total	21,670	14,500	7,170	14,197	7,473	0%
			49.4%		52.6%	
Full Year		200,000		196,071		



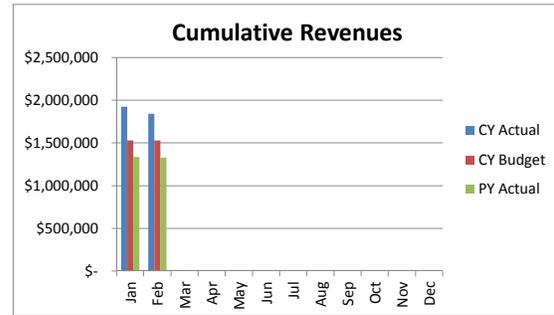
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

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

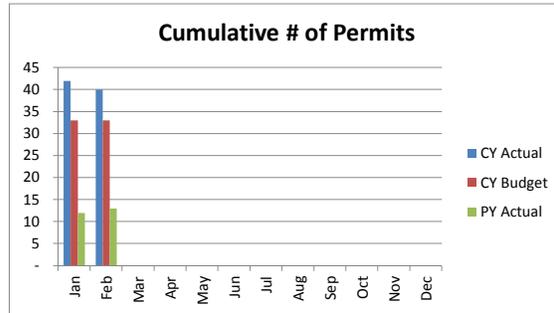
Residential Permit-related Revenues - All Funds

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year
Jan	1,926,650	1,531,100	395,550	1,337,261	589,389
Feb	1,844,113	1,531,100	313,013	1,328,736	515,377
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,770,763	3,062,200	708,563	2,665,997	1,104,766
			23.1%		41.4%
Full Year	3,770,763	18,373,200		19,225,124	



of Residential Permits

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year
Jan	42	33	9	12	30
Feb	40	33	7	13	27
Mar	-	-	-	-	-
Apr	-	-	-	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	82	66	16	25	57
Full Year	82	400		291	



Treasury Cash & Investments

<u>Rollforward by Fund:</u>	Balance at 1/1/2016	Revenues & Other Sources	Expenditures & Other Uses	Debt Proceeds, Net	Change in Receivables/ Payables	Ending Balance
General Fund (1)	\$ 17,119,168	\$ 3,067,622	\$ (2,173,767)	\$ -	\$ 371,554	\$ 18,384,577
Water Fund	18,235,817	3,381,711	(2,833,971)	2,525	23,351	18,809,433
Wastewater Fund	13,137,135	1,202,980	(456,540)	-	(184,724)	13,698,851
Storm Drainage Operating Fund	989,056	103,349	(52,443)	-	(30,634)	1,009,328
Airport Fund	34,244	3,572	(5,027)	-	20,074	52,863
Transportation Impact Fund	3,009,443	390,766	(54,810)	-	(1,480)	3,343,919
Parks Improvement Impact Fund	2,341,594	189,990	(471)	-	(214)	2,530,899
Public Facilities Impact Fund	2,727,746	352,575	(1,108)	-	(122,160)	2,957,053
Tree Impact Fund	302,370	25,478	(1,993)	-	-	325,855
Storm Drainage Impact Fund	4,512,889	197,279	(4,658)	-	(120)	4,705,390
Trails & Natural Areas Fund	3,331,818	19,134	(1,698,877)	-	(23,280)	1,628,795
Conservation Trust Fund	483,692	1,405	(9,816)	-	-	475,281
Cemetery Fund	132,355	684	(16,700)	-	(2,402)	113,937
Forfeiture & Seizures Fund	6,211	18	-	-	-	6,229
Urban Renewal Authority	-	966	(85,962)	-	(10,212)	(95,208)
Total	\$ 66,363,538	\$ 8,937,529	\$ (7,396,143)	\$ 2,525	\$ 39,753	\$ 67,947,202

(1) The difference between the ending balance and available fund balance of \$8,330,196 primarily reflects inclusion in treasury funds of refundable deposit from developers held by the Town pending satisfactory completion of various infrastructure, which are reflected as liabilities on the balance sheet of the General Fund.

Treasury Cash & Investments at Month-end:

Held through investment advisor:

Investment pools	\$ 15,709,596
CD's	2,243,423
Commercial paper	-
Municipals	2,003,620
U.S. Agencies	27,655,931
U.S. Treasury	8,005,200
Total held through investment advisor (2)	55,617,770

Held directly:

Checking account	10,808,707
Money market account	36,676
Investment pools	1,309,355
Total held directly	12,154,738
Total Treasury Cash & Investments	67,772,508
Bond proceeds for public safety building	174,694
Total Treasury and related	\$ 67,947,202

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

Town of Erie

Reports for the period: 2/01/2016 – 2/29/2016

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.

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Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Town of Erie

Account Review – February 2016



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

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

	<u>Town of Erie</u> ¹	<u>Colotrust</u> ⁴	<u>CSAFE</u> ²
BV Return (Yield) ³	0.65%	0.19%	0.38%

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.

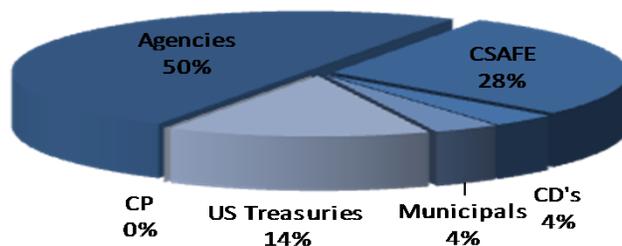
Past performance of the Town of Erie portfolio does not guarantee future results.

Portfolio Characteristics 2/29/2016

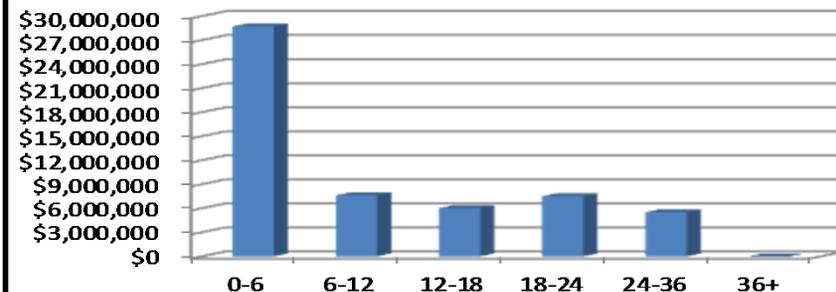
Par Value:	\$ 39,600,000
Book Value:	\$ 39,615,317
Market Value:	\$ 39,658,414
CSAFE Balance:	\$ 15,699,691
Total Account Balance:	\$ 55,358,104

Weighted Avg YTM:	0.79%
Weighted Avg Maturity/Call:	9.56 Months
Weighted Avg YTM (excluding cash):	0.90%

Portfolio Diversification



Maturity Distribution



Town of Erie
 Investment Details
 February 29, 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			15,699,690.53	15,699,690.53	15,699,690.53	0.520	0.520				28.36
CD's												
FBCD005	1ST BANK	05-06-11	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2.470	2.478	67		05-06-16	3.61
Agencies												
3133ECWT7	FEDERAL FARM CR BKS	08-27-13	2,000,000.00	1,995,840.00	2,001,414.00	1,999,704.27	0.650	0.728	70		05-09-16	3.62
313373SZ6	FEDERAL HOME LOAN BANKS	11-05-13	2,000,000.00	2,080,760.00	2,009,162.00	2,008,693.64	2.125	0.555	102		06-10-16	3.63
3133834R9	FEDERAL HOME LOAN BANKS	05-09-13	1,000,000.00	998,540.00	999,639.00	999,852.66	0.375	0.422	116		06-24-16	1.81
3135G0XP3	FEDERAL NATL MTG ASSN	12-06-13	1,000,000.00	996,090.00	999,398.00	999,471.19	0.375	0.528	127		07-05-16	1.81
3130A3RB2	FEDERAL HOME LOAN BANKS	12-30-14	600,000.00	599,925.60	600,887.40	599,968.32	0.750	0.755	316		01-10-17	1.09
3133ECT79	FEDERAL FARM CR BKS	09-18-14	2,500,000.00	2,505,200.00	2,510,987.50	2,502,134.33	1.000	0.914	368		03-01-17	4.54
313379FW4	FHLB AGENCY	09-25-15	1,500,000.00	1,507,892.94	1,503,625.50	1,505,938.13	1.000	0.687	466		06-09-17	2.72
3133EFEU7	FEDERAL FARM CR BKS	09-25-15	2,000,000.00	2,000,600.00	2,001,086.00	2,000,468.28	0.780	0.764	546		08-28-17	3.61
313380EC7	FHLB AGENCY	07-16-15	2,500,000.00	2,495,050.00	2,497,222.50	2,496,482.96	0.750	0.843	556		09-08-17	4.51
3133EEFE5	FFCB AGENCY	07-30-15	1,500,000.00	1,505,160.00	1,506,249.00	1,503,899.17	1.125	0.977	658		12-18-17	2.72
3130A5VT3	FEDERAL HOME LOAN BANKS	07-10-15	2,000,000.00	1,996,940.00	1,999,750.00	1,997,698.66	0.900	0.961	700		01-30-18	3.61
3136G1DG1	FNMA AGENCY	09-08-15	1,500,000.00	1,502,268.00	1,503,814.50	1,501,833.11	1.050	0.988	728		02-27-18	2.72
3133EEJ50	FEDERAL FARM CR BKS	05-06-15	1,500,000.00	1,496,070.00	1,501,438.50	1,497,122.30	1.030	1.119	802		05-11-18	2.71
3133EE4N7	FEDERAL FARM CREDIT BANK	07-16-15	2,000,000.00	1,999,000.00	2,012,170.00	1,999,201.28	1.125	1.142	875		07-23-18	3.63
3130A63X3	FEDERAL HOME LOAN BANKS	07-30-15	2,000,000.00	1,999,412.00	2,007,524.00	1,999,524.46	1.150	1.160	303	12-28-16	08-03-18	3.63
3134G73F6	FHLMC AGENCY	10-21-15	2,000,000.00	1,999,700.00	1,996,160.00	1,999,733.61	1.160	1.165	973	04-29-16	10-29-18	3.61
			27,600,000.00	27,678,448.54	27,650,527.90	27,611,726.36	1.003	0.884	502			49.95
Municipals												
574193HL5	MARYLAND ST	07-26-13	1,000,000.00	1,004,700.00	1,001,910.00	1,000,662.31	0.950	0.790	154		08-01-16	1.81
93974DAL2	WASHINGTON ST FOR ISSUES DTD P	08-08-13	1,000,000.00	1,000,500.00	1,001,710.00	1,000,071.47	0.850	0.833	154		08-01-16	1.81
			2,000,000.00	2,005,200.00	2,003,620.00	2,000,733.79	0.900	0.812	154			3.62
US Treasury Notes												
912828WQ9	UNITED STATES TREAS NTS	06-27-14	2,000,000.00	2,001,484.38	2,000,390.00	2,000,247.40	0.500	0.463	121		06-30-16	3.61
912828VR8	UNITED STATES TREAS NTS	01-03-14	1,000,000.00	1,000,273.43	1,000,517.00	1,000,048.21	0.625	0.614	168		08-15-16	1.81
912828VW7	UNITED STATES TREAS NTS	01-03-14	1,000,000.00	1,006,171.87	1,001,797.00	1,001,246.37	0.875	0.643	198		09-15-16	1.81
912828VW7	UNITED STATES TREAS NTS	02-11-14	1,000,000.00	1,008,164.06	1,001,797.00	1,001,716.53	0.875	0.557	198		09-15-16	1.81
912828WA4	UNITED STATES TREAS NTS	03-03-14	1,000,000.00	1,002,734.38	1,000,195.00	1,000,652.83	0.625	0.520	229		10-15-16	1.81
912828WF3	UNITED STATES TREAS NTS	03-14-14	1,000,000.00	1,000,664.06	999,961.00	1,000,176.60	0.625	0.600	260		11-15-16	1.81
912828A59	UNITED STATES TREAS NTS	03-19-14	1,000,000.00	995,742.19	999,609.00	998,768.97	0.625	0.782	290		12-15-16	1.81
			8,000,000.00	8,015,234.37	8,004,266.00	8,002,856.91	0.656	0.580	198			14.46
TOTAL PORTFOLIO			39,600,000.00	55,398,573.44	55,358,104.43	55,315,007.58	0.865	0.792	287			100.00