



## TOWN OF ERIE MEMORANDUM

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

**CC:** Town Clerk

**FROM:** Steve Felten, Finance Director

**DATE:** December 9, 2016

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

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Under this cover is the monthly financial report for October 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). Management of the Town's investments was transferred to Chandler Asset Management during November.

Please let me know if you have any questions.

The following comments provide explanations of significant variances from budget (reflecting the 2nd supplemental appropriation to be presented to the Board on December 13th) 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 \$739 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 \$1.8 million, or 17%, 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 \$906 thousand, or 6%, and increase of \$1.2 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 \$301 thousand, or 19%, and increase over 2015 of \$242 thousand, or 15%, 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 \$2.8 million, or 18%, is due to timing of issuance of residential permits and the issuance of irrigation taps for various residential developments. The increase of \$3.4 million, or 23%, 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 – 401 year-to-date in 2016 compared to 368 for the same period in 2015. The total budgeted number of single family permits for 2016 is 400.
- **Investment income** – The favorable variance of \$401 thousand, or 230%, and increase of \$296 thousand, or 106%, 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 \$163 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 \$411 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 \$378 thousand, or 4%, compared to 2015 is due to new positions added during 2015 and 2016, and annual salary increases.
- **Operations and maintenance** – The \$1.4 million, or 16%, favorable variance in operations/maintenance expense is primarily due to timing of expenditures. The decrease of \$2.6 million, or 25%, compared to 2015 reflects the King Soopers incentive payment made in September 2015. Excluding the effect of this payment, operating expense increased \$472 thousand, or 7%, compared to 2015, due primarily to payments pursuant to the Bijou water lease, professional services, CBT assessment fees, maintenance expense, election costs, and numerous smaller items.
- **Capital outlay** – The \$1.8 million, or 17%, 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.)

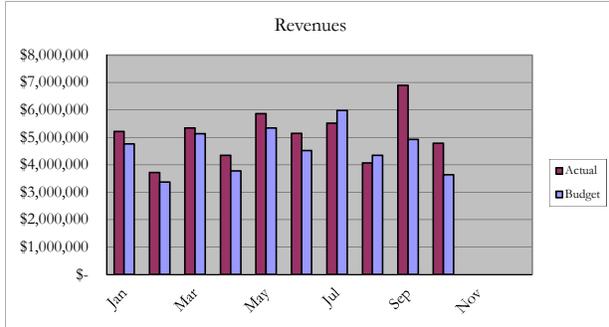
**Total - All Funds**

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	12,505,005	11,766,000	739,005	10,724,104	1,780,901	13,314,000
Intergovernmental	1,523,839	1,502,500	21,339	1,383,498	140,341	2,329,800
Fees and charges	14,986,380	14,080,600	905,780	13,740,178	1,246,202	16,204,800
Licenses and permits	1,879,205	1,578,100	301,105	1,637,579	241,626	1,844,000
Capital contributions	18,402,912	15,639,800	2,763,112	14,970,322	3,432,590	18,374,300
Investment income	575,738	174,500	401,238	279,732	296,006	209,300
Other income	1,028,866	1,044,500	(15,634)	865,539	163,327	1,176,100
<b><i>Total revenues</i></b>	<b>50,901,945</b>	<b>45,786,000</b>	<b>5,115,945</b>	<b>43,600,952</b>	<b>7,300,993</b>	<b>53,452,300</b>
Personnel expense	10,156,388	10,567,000	410,612	9,777,899	378,489	12,997,400
Operations/maintenance	7,625,408	9,032,100	1,406,692	10,180,654	(2,555,246)	10,936,200
Capital outlay	9,015,666	8,991,000	(24,666)	10,815,375	(1,799,709)	44,795,000
Debt service	3,359,552	3,379,300	19,748	3,703,722	(344,170)	7,864,200
<b><i>Total expenditures</i></b>	<b>30,157,014</b>	<b>31,969,400</b>	<b>1,812,386</b>	<b>34,477,650</b>	<b>(4,320,636)</b>	<b>76,592,800</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>20,744,931</b>	<b>13,816,600</b>	<b>6,928,331</b>	<b>9,123,302</b>	<b>11,621,629</b>	<b>(23,140,500)</b>
Transfers in	340,812	340,900	(88)	9,410	331,402	669,900
Transfers out	(340,812)	(340,900)	88	(9,410)	(331,402)	(669,900)
Debt proceeds, net	(1,927,752)	(1,928,300)	548	(73,219)	(1,854,533)	(1,928,000)
<b><i>Change in fund balance</i></b>	<b>18,817,179</b>	<b>11,888,300</b>	<b>6,928,879</b>	<b>9,050,083</b>	<b>9,767,096</b>	<b>(25,068,500)</b>

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

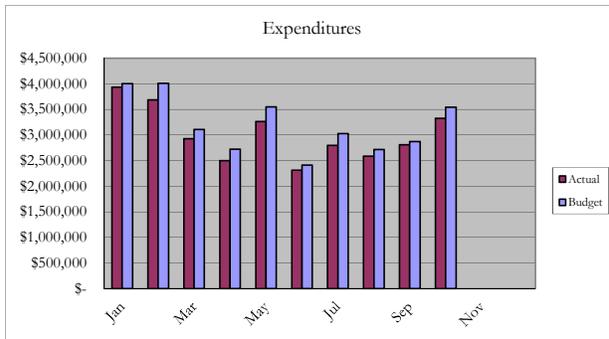
**Total of All Funds - Revenues (excludes transfers and net debt proceeds):**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	5,214,018	4,764,300	449,718	3,740,659	1,473,359
Feb	3,715,843	3,374,600	341,243	2,820,636	895,207
Mar	5,346,379	5,132,100	214,279	4,503,888	842,491
Apr	4,340,881	3,773,900	566,981	3,837,061	503,820
May	5,866,523	5,347,800	518,723	4,801,315	1,065,208
Jun	5,146,659	4,523,400	623,259	5,265,299	(118,640)
Jul	5,511,672	5,976,400	(464,728)	6,570,014	(1,058,342)
Aug	4,071,860	4,340,100	(268,240)	3,443,334	628,526
Sep	6,903,588	4,921,200	1,982,388	4,904,645	1,998,943
Oct	4,784,523	3,632,200	1,152,323	3,714,101	1,070,422
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	50,901,946	45,786,000	5,115,946	43,600,952	7,300,994
			11%		17%
Full Year		53,451,900		50,306,702	



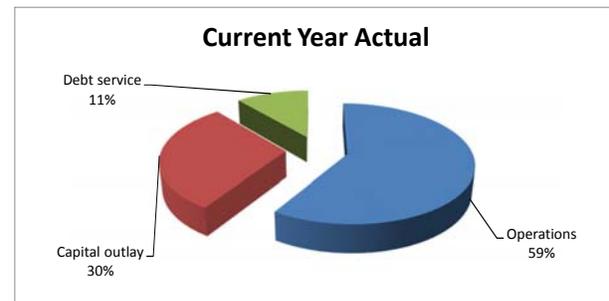
**Total of All Funds - Expenditures (excludes transfers):**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	3,938,769	4,003,300	64,531	2,724,390	1,214,379
Feb	3,690,029	4,009,600	319,571	2,132,845	1,557,184
Mar	2,930,199	3,107,100	176,901	3,310,925	(380,726)
Apr	2,496,728	2,724,600	227,872	4,168,763	(1,672,035)
May	3,267,302	3,551,700	284,398	3,986,245	(718,943)
Jun	2,313,054	2,409,400	96,346	2,674,469	(361,415)
Jul	2,796,128	3,027,800	231,672	3,093,494	(297,366)
Aug	2,587,973	2,715,700	127,727	2,966,367	(378,394)
Sep	2,807,393	2,874,400	67,007	5,650,877	(2,843,484)
Oct	3,329,442	3,545,800	216,358	3,769,278	(439,836)
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	30,157,017	31,969,400	1,812,383	34,477,653	(4,320,636)
			6%		-13%
Full Year		76,592,800		44,166,172	



**Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	17,781,796	19,599,104	1,817,308	19,958,553	(2,176,757)
Capital outlay	9,015,666	8,990,996	(24,670)	10,815,375	(1,799,709)
Debt service	3,359,552	3,379,300	19,748	3,703,722	(344,170)
Total	30,157,014	31,969,400	1,812,386	34,477,650	(4,320,636)



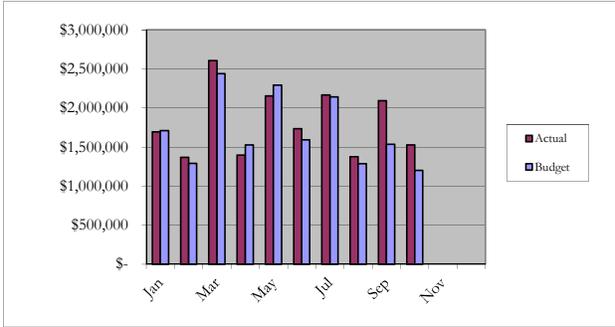
**General Fund:**

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	11,097,752	10,405,300	692,452	9,696,641	1,401,111	11,940,000
Intergovernmental	1,092,440	1,071,200	21,240	1,207,555	(115,115)	1,293,800
Fees and charges	3,393,115	3,339,500	53,615	3,417,466	(24,351)	3,924,900
Licenses and permits	1,879,205	1,578,100	301,105	1,637,579	241,626	1,844,000
Capital contributions	-	-	-	-	-	-
Investment income	149,400	75,000	74,400	266,869	(117,469)	90,000
Other income	511,642	550,100	(38,458)	493,517	18,125	659,900
<b><i>Total revenues</i></b>	<b>18,123,554</b>	<b>17,019,200</b>	<b>1,104,354</b>	<b>16,719,627</b>	<b>1,403,927</b>	<b>19,752,600</b>
Personnel expense	7,198,695	7,447,800	249,105	6,862,180	336,515	9,135,600
Operations/maintenance	4,371,509	4,739,200	367,691	7,268,068	(2,896,559)	5,962,600
Capital outlay	1,338,747	1,322,800	(15,947)	5,688,523	(4,349,776)	2,383,200
Debt service	397,919	401,600	3,681	422,850	(24,931)	1,925,700
<b><i>Total expenditures</i></b>	<b>13,306,870</b>	<b>13,911,400</b>	<b>604,530</b>	<b>20,241,621</b>	<b>(6,934,751)</b>	<b>19,407,100</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>4,816,684</b>	<b>3,107,800</b>	<b>1,708,884</b>	<b>(3,521,994)</b>	<b>8,338,678</b>	<b>345,500</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>4,807,065</b>	<b>3,098,100</b>	<b>1,708,965</b>	<b>(3,531,404)</b>	<b>8,338,469</b>	<b>624,200</b>

<b>Beginning fund balance</b>	9,245,522			10,093,256		9,245,522
Change per above	4,807,065			(3,531,404)		624,200
Change in URA advance	(6,161)			(369,787)		(112,800)
<b>Ending fund balance</b>	<b>14,046,426</b>			<b>6,192,065</b>		<b>9,756,922</b>

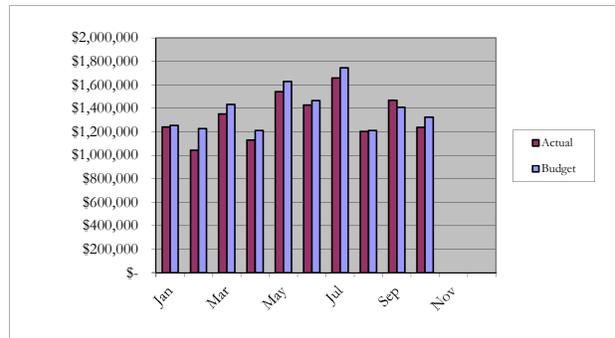
**General Fund Revenues**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,693,252	1,709,300	(16,048)	1,514,514	178,738
Feb	1,368,804	1,290,200	78,604	989,446	379,358
Mar	2,607,875	2,439,600	168,275	2,298,878	308,995
Apr	1,397,335	1,528,400	(131,065)	1,589,105	(191,770)
May	2,155,716	2,293,300	(137,584)	1,896,509	259,207
Jun	1,735,171	1,593,200	141,971	1,726,629	8,542
Jul	2,167,331	2,141,300	26,031	2,630,516	(463,185)
Aug	1,377,273	1,286,200	91,073	960,635	416,638
Sep	2,092,985	1,534,300	558,685	1,844,569	248,416
Oct	1,527,813	1,203,400	324,413	1,268,826	258,987
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	18,123,553	17,019,200	1,104,353	16,719,627	1,403,926
			6%		8%
Full Year		19,752,600		18,924,043	



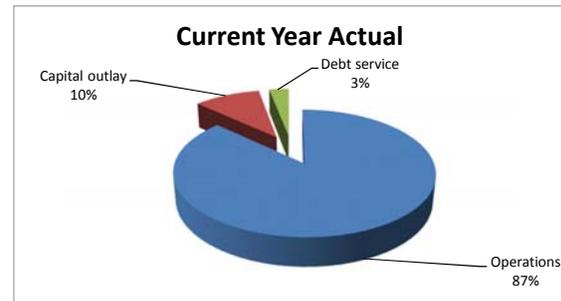
**General Fund Expenditures**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,241,228	1,255,600	14,372	1,476,064	(234,836)
Feb	1,043,323	1,226,900	183,577	1,394,367	(351,044)
Mar	1,352,171	1,432,500	80,329	1,515,944	(163,773)
Apr	1,130,240	1,211,200	80,960	2,204,805	(1,074,565)
May	1,541,333	1,628,400	87,067	2,291,119	(749,786)
Jun	1,429,298	1,465,500	36,202	1,743,450	(314,152)
Jul	1,659,449	1,746,200	86,751	1,827,009	(167,560)
Aug	1,203,431	1,212,600	9,169	1,849,615	(646,184)
Sep	1,469,189	1,408,600	(60,589)	4,759,216	(3,290,027)
Oct	1,237,209	1,323,900	86,691	1,180,055	57,174
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	13,306,871	13,911,400	604,529	20,241,624	(6,934,753)
			4%		-34%
Full Year		19,407,100		24,196,232	



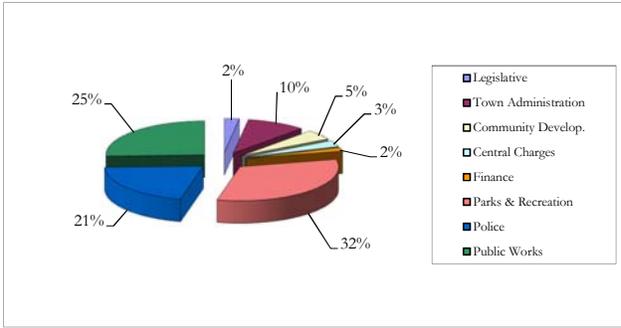
**General Fund Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	11,570,204	12,187,000	616,796	14,130,248	(2,560,044)
Capital outlay	1,338,747	1,322,800	(15,947)	5,688,523	(4,349,776)
Debt service	397,919	401,600	3,681	422,850	(24,931)
Total	13,306,870	13,911,400	604,530	20,241,621	(6,934,751)



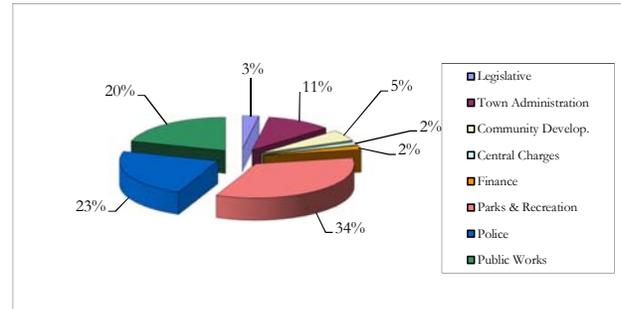
**General Fund Expenditures by Department - Operating & Capital Outlay:**

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	315,993	327,000	11,007	300,671	15,322
Town Administration	1,245,538	1,334,700	89,162	4,297,761	(3,052,223)
Community Develop.	613,808	719,600	105,792	509,603	104,205
Central Charges	383,807	351,700	(32,107)	248,632	135,175
Finance	214,898	215,400	502	248,681	(33,783)
Parks & Recreation	4,157,966	4,241,500	83,534	4,102,788	55,178
Police	2,674,985	2,769,500	94,515	2,434,700	240,285
Public Works	3,301,955	3,550,400	248,445	7,675,937	(4,373,982)
<b>YTD</b>	<b>12,908,950</b>	<b>13,509,800</b>	<b>600,850</b>	<b>19,818,773</b>	<b>(6,909,823)</b>



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

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	315,993	327,000	11,007	300,671	15,322
Town Administration	1,245,538	1,334,700	89,162	4,297,761	(3,052,223)
Community Develop.	613,808	719,600	105,792	509,603	104,205
Central Charges	168,833	148,200	(20,633)	176,603	(7,770)
Finance	214,898	215,400	502	248,681	(33,783)
Parks & Recreation	3,980,027	4,063,600	83,573	3,856,156	123,871
Police	2,674,985	2,769,500	94,515	2,434,700	240,285
Public Works	2,356,121	2,609,000	252,879	2,306,075	50,046
<b>YTD</b>	<b>11,570,203</b>	<b>12,187,000</b>	<b>616,797</b>	<b>14,130,250</b>	<b>(2,560,047)</b>



**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	214,974	203,500	(11,474)	72,029	142,945
Finance	-	-	-	-	-
Parks & Recreation	177,939	177,900	(39)	246,632	(68,693)
Police	-	-	-	-	-
Public Works	945,834	941,400	(4,434)	5,369,862	(4,424,028)
<b>YTD</b>	<b>1,338,747</b>	<b>1,322,800</b>	<b>(15,947)</b>	<b>5,688,523</b>	<b>(4,349,776)</b>

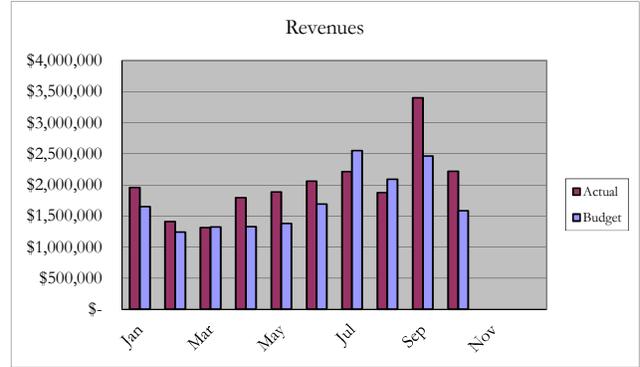
**Water Fund:**

	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	7,408,524	6,624,600	783,924	6,415,407	993,117	7,354,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	12,549,923	10,629,900	1,920,023	9,624,592	2,925,331	12,422,100
Investment income	161,838	41,700	120,138	2,790	159,048	50,000
Other income	11,271	5,000	6,271	3,880	7,391	6,000
<b><i>Total revenues</i></b>	<b>20,131,556</b>	<b>17,301,200</b>	<b>2,830,356</b>	<b>16,046,669</b>	<b>4,084,887</b>	<b>19,832,100</b>
Personnel expense	1,393,344	1,450,000	56,656	1,377,523	15,821	1,795,200
Operations/maintenance	2,134,373	2,622,200	487,827	1,761,469	372,904	2,968,900
Capital outlay	3,618,578	3,609,700	(8,878)	3,004,686	613,892	20,460,600
Debt service	2,180,849	2,158,600	(22,249)	2,534,039	(353,190)	4,348,900
<b><i>Total expenditures</i></b>	<b>9,327,144</b>	<b>9,840,500</b>	<b>513,356</b>	<b>8,677,717</b>	<b>649,427</b>	<b>29,573,600</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>10,804,412</b>	<b>7,460,700</b>	<b>3,343,712</b>	<b>7,368,952</b>	<b>3,435,460</b>	<b>(9,741,500)</b>
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	2,525	-	2,525	(73,219)	75,744	-
<b><i>Change in working capital</i></b>	<b>10,806,937</b>	<b>7,460,700</b>	<b>3,346,237</b>	<b>7,295,733</b>	<b>3,511,204</b>	<b>(9,741,500)</b>

<b>Beginning working capital</b>	18,137,616		11,320,896	18,137,616
Change per above	<u>10,806,937</u>		<u>7,295,733</u>	<u>(9,741,500)</u>
<b>Ending working capital</b>	<u><u>28,944,553</u></u>		<u><u>18,616,629</u></u>	<u><u>8,396,116</u></u>

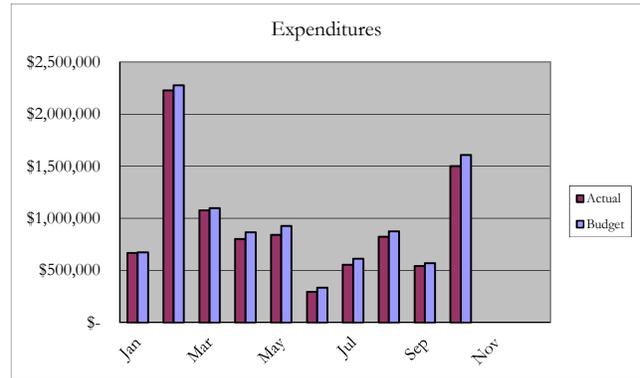
**Water Fund Revenues:**

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	1,957,085	1,649,600	307,485	1,048,592	908,493
Feb	1,409,068	1,241,500	167,568	1,062,952	346,116
Mar	1,313,209	1,320,700	(7,491)	998,156	315,053
Apr	1,795,248	1,328,700	466,548	1,312,969	482,279
May	1,887,538	1,380,900	506,638	1,632,561	254,977
Jun	2,061,990	1,689,000	372,990	2,230,181	(168,191)
Jul	2,211,653	2,552,000	(340,347)	2,500,954	(289,301)
Aug	1,877,247	2,091,700	(214,453)	1,738,546	138,701
Sep	3,400,808	2,462,900	937,908	1,981,440	1,419,368
Oct	2,217,711	1,584,200	633,511	1,540,318	677,393
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	20,131,557	17,301,200	2,830,357	16,046,669	4,084,888
			16%		25%
Full Year		19,832,100		18,261,451	



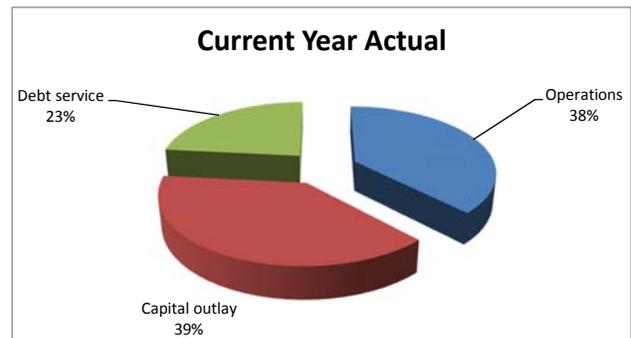
**Water Fund Expenditures:**

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	666,340	674,600	8,260	817,975	(151,635)
Feb	2,226,976	2,277,600	50,624	389,685	1,837,291
Mar	1,076,960	1,098,500	21,540	1,451,122	(374,162)
Apr	800,359	864,900	64,541	1,569,607	(769,248)
May	842,429	927,800	85,371	907,902	(65,473)
Jun	295,169	333,600	38,431	503,686	(208,517)
Jul	554,315	612,800	58,485	555,992	(1,677)
Aug	822,737	875,100	52,363	442,048	380,689
Sep	540,619	568,700	28,081	299,842	240,777
Oct	1,501,241	1,606,900	105,659	1,739,855	(238,614)
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	9,327,145	9,840,500	513,355	8,677,714	649,431
			5%		7%
Full Year		29,573,600		11,350,646	



**Water Fund Expenditures by Type:**

	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Operations	3,527,717	4,072,200	544,483	3,138,992	388,725
Capital outlay	3,618,578	3,609,700	(8,878)	3,004,686	613,892
Debt service	2,180,849	2,158,600	(22,249)	2,534,039	(353,190)
Total	9,327,144	9,840,500	513,356	8,677,717	649,427



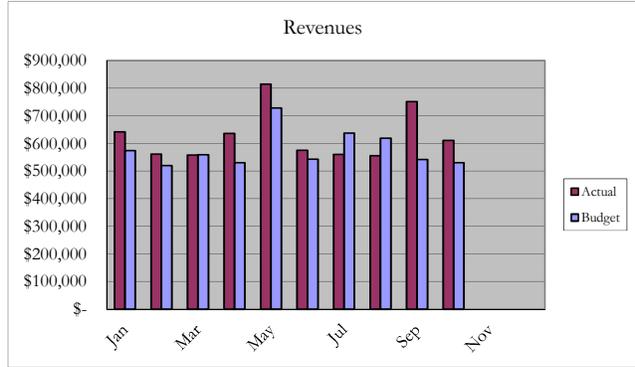
**Wastewater Fund:**

	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	3,596,057	3,556,700	39,357	3,464,821	131,236	4,254,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	2,164,935	1,821,900	343,035	1,963,867	201,068	2,168,500
Investment income	112,980	16,700	96,280	9,515	103,465	20,000
Other income	393,419	388,800	4,619	257,089	136,330	389,100
<b><i>Total revenues</i></b>	<b>6,267,391</b>	<b>5,784,100</b>	<b>483,291</b>	<b>5,695,292</b>	<b>572,099</b>	<b>6,831,600</b>
Personnel expense	1,222,827	1,299,400	76,573	1,212,061	10,766	1,608,800
Operations/maintenance	794,837	1,248,600	453,763	842,153	(47,316)	1,498,400
Capital outlay	196,676	196,700	24	241,811	(45,135)	4,283,500
Debt service	732,151	770,700	38,549	698,127	34,024	1,535,200
<b><i>Total expenditures</i></b>	<b>2,946,491</b>	<b>3,515,400</b>	<b>568,909</b>	<b>2,994,152</b>	<b>(47,661)</b>	<b>8,925,900</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>3,320,900</b>	<b>2,268,700</b>	<b>1,052,200</b>	<b>2,701,140</b>	<b>619,760</b>	<b>(2,094,300)</b>
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	(1,928,277)	(1,928,300)	23	-	(1,928,277)	(1,928,000)
<b><i>Change in working capital</i></b>	<b>1,392,623</b>	<b>340,400</b>	<b>1,052,223</b>	<b>2,701,140</b>	<b>(1,308,517)</b>	<b>(4,022,300)</b>

<b>Beginning working capital</b>	12,556,026		10,357,297	12,556,026
Change per above	1,392,623		2,701,140	(4,022,300)
Change in restricted funds	<u>2,054,877</u>			-
<b>Ending working capital</b>	<u><u>16,003,526</u></u>		<u><u>13,058,437</u></u>	<u><u>8,533,726</u></u>

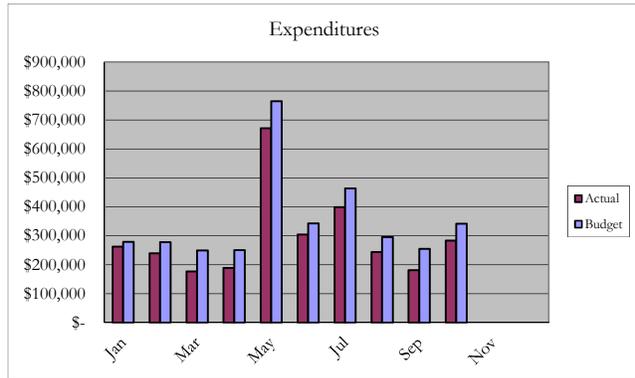
**Wastewater Fund Revenues:**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	641,517	574,600	66,917	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	728,000	87,343	618,302	197,041
Jun	575,661	543,000	32,661	657,502	(81,841)
Jul	560,781	637,600	(76,819)	681,823	(121,042)
Aug	555,497	619,500	(64,003)	495,556	59,941
Sep	751,825	542,200	209,625	628,749	123,076
Oct	610,998	530,300	80,698	543,203	67,795
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	6,267,392	5,784,100	483,292	5,695,292	572,100
			8%		10%
Full Year		6,831,600		6,710,717	



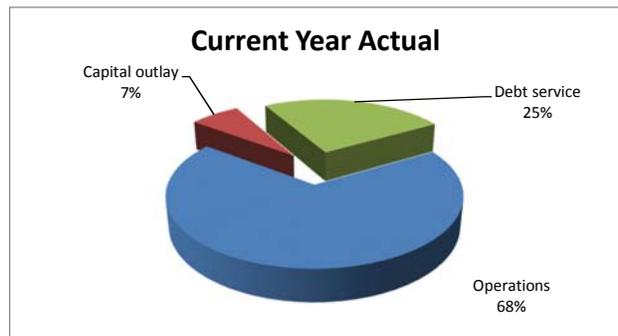
**Wastewater Fund Expenditures:**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	261,789	278,400	16,611	336,734	(74,945)
Feb	239,420	277,800	38,380	461,855	(222,435)
Mar	176,988	248,700	71,712	185,802	(8,814)
Apr	188,005	250,200	62,195	180,812	7,193
May	671,509	764,800	93,291	718,112	(46,603)
Jun	303,488	342,200	38,712	168,620	134,868
Jul	398,386	463,000	64,614	432,017	(33,631)
Aug	243,168	294,700	51,532	379,760	(136,592)
Sep	180,851	254,700	73,849	219,035	(38,184)
Oct	282,888	340,900	58,012	211,404	71,484
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	2,946,492	3,515,400	568,908	2,994,151	(47,659)
			16%		-2%
Full Year		8,925,900		4,480,855	



**Wastewater Fund Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	2,017,664	2,548,000	530,336	2,054,214	(36,550)
Capital outlay	196,676	196,700	24	241,811	(45,135)
Debt service	732,151	770,700	38,549	698,127	34,024
Total	2,946,491	3,515,400	568,909	2,994,152	(47,661)



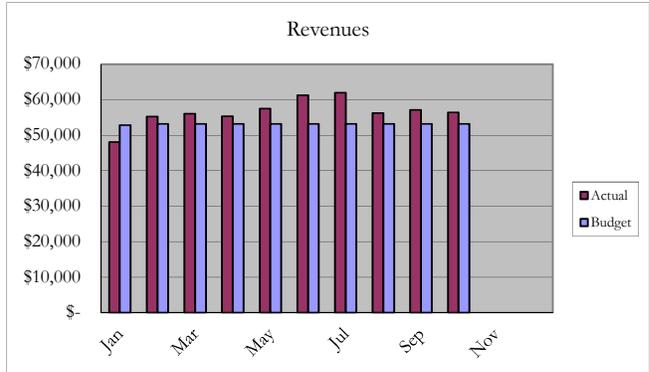
**Storm Drainage Operating Fund:**

	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	546,287	531,600	14,687	426,289	119,998	638,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	4,992	(4,992)	-
Investment income	8,355	-	8,355	-	8,355	-
Other income	10,732	-	10,732	15,000	(4,268)	-
<b>Total revenues</b>	565,374	531,600	33,774	446,281	119,093	638,000
Personnel expense	93,724	112,200	18,476	90,799	2,925	138,900
Operations/maintenance	110,257	139,300	29,043	58,687	51,570	167,100
Capital outlay	245,475	245,500	25	190,677	54,798	1,047,100
Debt service	18,223	18,300	77	18,223	-	18,300
<b>Total expenditures</b>	467,679	515,300	47,621	358,386	109,293	1,371,400
<b>Revenues over (under) expenditures</b>	97,695	16,300	81,395	87,895	9,800	(733,400)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<b>Change in working capital</b>	97,695	16,300	81,395	87,895	9,800	(733,400)

<b>Beginning working capital</b>	1,021,606		921,239	1,021,606
Change per above	<u>97,695</u>		<u>87,895</u>	<u>(733,400)</u>
<b>Ending working capital</b>	<u>1,119,301</u>		<u>1,009,134</u>	<u>288,206</u>

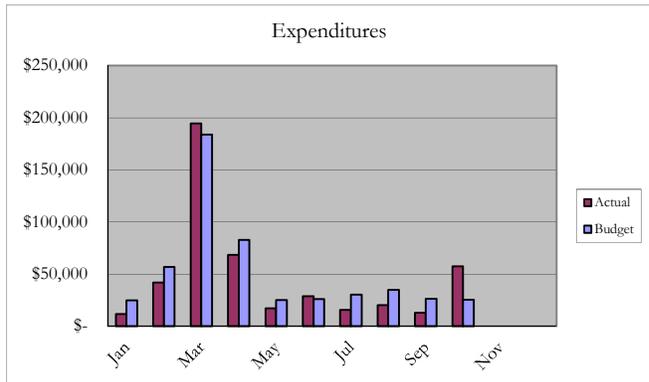
**Storm Drainage Operating Fund Revenues:**

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	56,432	53,200	3,232	48,306	8,126
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	565,373	531,600	33,773	446,281	119,092
			6%		27%
Full Year		638,000		543,839	



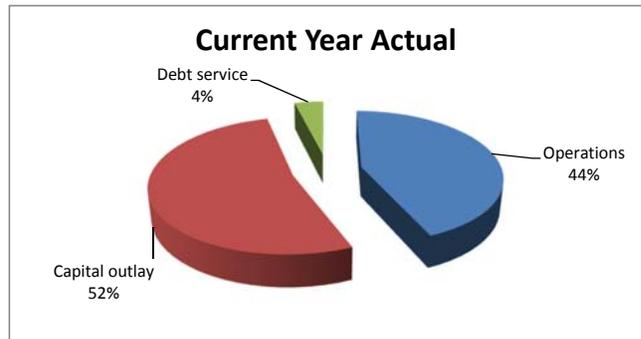
**Storm Drainage Operating Fund Expenditures:**

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	57,478	25,400	(32,078)	49,963	7,515
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	467,679	515,300	47,621	358,385	109,294
			9%		30%
Full Year		1,371,400		443,653	



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

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	203,981	251,500	47,519	149,486	54,495
Capital outlay	245,475	245,500	25	190,677	54,798
Debt service	18,223	18,300	77	18,223	-
Total	467,679	515,300	47,621	358,386	109,293



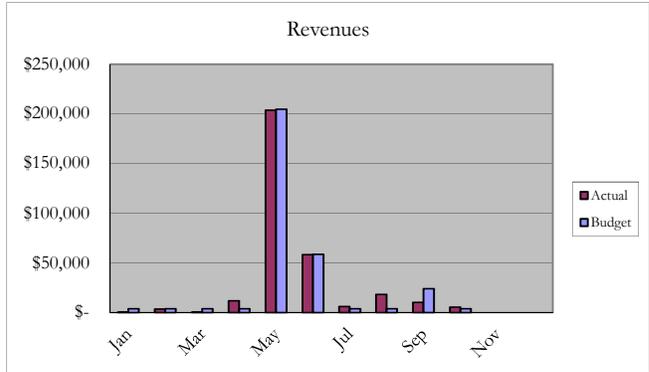
**Airport Fund:**

	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)	71,831	203,755	716,000
Fees and charges	9,066	4,800	4,266	5,611	3,455	5,800
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	289	-	289	-	289	-
Other income	33,308	34,200	(892)	29,264	4,044	41,100
<b><i>Total revenues</i></b>	<b>318,249</b>	<b>314,600</b>	<b>3,649</b>	<b>106,706</b>	<b>211,543</b>	<b>762,900</b>
Personnel expense	3,221	3,100	(121)	3,242	(21)	3,900
Operations/maintenance	9,036	22,500	13,464	20,593	(11,557)	26,900
Capital outlay	304,960	305,000	40	106,399	198,561	771,700
Debt service	-	-	-	-	-	-
<b><i>Total expenditures</i></b>	<b>317,217</b>	<b>330,600</b>	<b>13,383</b>	<b>130,234</b>	<b>186,983</b>	<b>802,500</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>1,032</b>	<b>(16,000)</b>	<b>17,032</b>	<b>(23,528)</b>	<b>24,560</b>	<b>(39,600)</b>
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<b><i>Change in working capital</i></b>	<b>1,032</b>	<b>(16,000)</b>	<b>17,032</b>	<b>(23,528)</b>	<b>24,560</b>	<b>(39,600)</b>

<b>Beginning working capital</b>	79,389		68,171	79,389
Change per above	<u>1,032</u>		<u>(23,528)</u>	<u>(39,600)</u>
<b>Ending working capital</b>	<u><u>80,421</u></u>		<u><u>44,643</u></u>	<u><u>39,789</u></u>

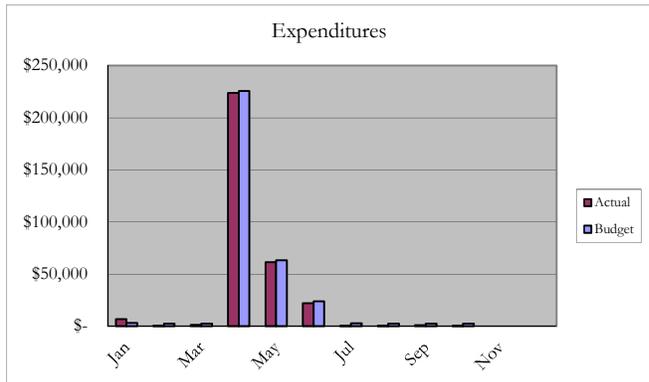
**Airport Fund Revenues:**

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	5,617	3,900	1,717	32,820	(27,203)
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	318,250	314,600	3,650	106,706	211,544
			1%		198%
Full Year		762,900		143,674	



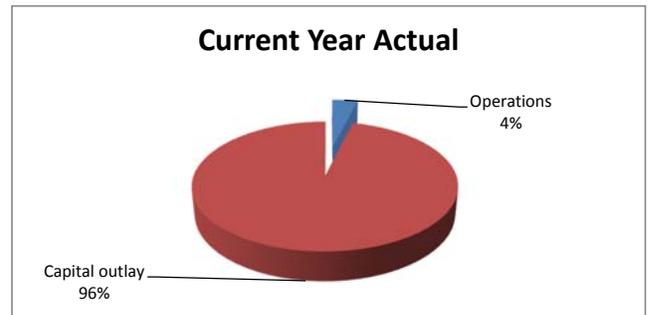
**Airport Fund Expenditures:**

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	305	2,500	2,195	47,136	(46,831)
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	317,217	330,600	13,383	130,234	186,983
			4%		144%
Full Year		802,500		132,454	



**Airport Fund Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	12,257	25,600	13,343	23,835	(11,578)
Capital outlay	304,960	305,000	40	106,399	198,561
Total	317,217	330,600	13,383	130,234	186,983



**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	1,157,704	1,112,700	45,004	968,427	189,277	1,126,000
Intergovernmental	155,813	155,700	113	104,112	51,701	320,000
Fees and charges	32,650	22,900	9,750	10,100	22,550	27,500
Licenses and permits	-	-	-	-	-	-
Capital contributions	3,688,054	3,188,000	500,054	3,376,871	311,183	3,783,700
Investment income	142,318	41,100	101,218	-	142,318	49,300
Other income	1,394	-	1,394	-	1,394	-
<b>Total revenues</b>	<b>5,177,933</b>	<b>4,520,400</b>	<b>657,533</b>	<b>4,459,510</b>	<b>718,423</b>	<b>5,306,500</b>
Personnel expense	106,622	118,600	11,978	93,450	13,172	146,800
Operations/maintenance	89,686	121,900	32,214	87,383	2,303	146,300
Capital outlay	3,259,188	3,259,200	12	1,386,051	1,873,137	15,761,700
Debt service	-	-	-	-	-	-
<b>Total expenditures</b>	<b>3,455,496</b>	<b>3,499,700</b>	<b>44,204</b>	<b>1,566,884</b>	<b>1,888,612</b>	<b>16,054,800</b>
<b>Revenues over (under) expenditures</b>	<b>1,722,437</b>	<b>1,020,700</b>	<b>701,737</b>	<b>2,892,626</b>	<b>(1,170,189)</b>	<b>(10,748,300)</b>
Transfers in	331,193	331,200	(7)	-	331,193	331,200
Transfers out	(331,193)	(331,200)	7	-	(331,193)	(639,900)
Debt proceeds, net	-	-	-	-	-	-
<b>Change in fund balance</b>	<b>1,722,437</b>	<b>1,020,700</b>	<b>701,737</b>	<b>2,892,626</b>	<b>(1,170,189)</b>	<b>(11,057,000)</b>

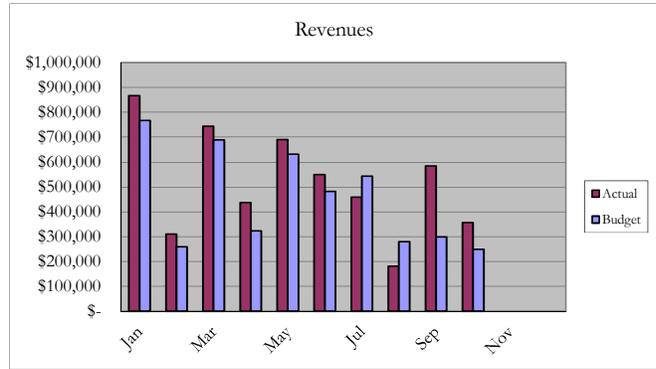
<b>Beginning fund balance</b>	16,712,528	14,258,563	16,712,528
Change per above	<u>1,722,437</u>	<u>2,892,626</u>	<u>(11,057,000)</u>
<b>Ending fund balance</b>	<u><u>18,434,965</u></u>	<u><u>17,151,189</u></u>	<u><u>5,655,528</u></u>

<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	14,840,815	12,779,358
Trails & Natural Areas	2,910,839	3,313,180
Conservation Trust	536,892	483,615
Cemetery	140,147	130,154
Forefeiture & Seizures	<u>6,271</u>	<u>6,219</u>
Total	<u><u>18,434,964</u></u>	<u><u>16,712,526</u></u>

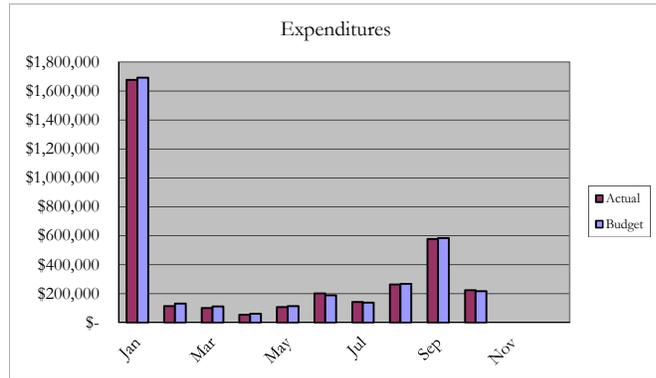
**Impact Fee & Special Revenue Fund Revenues:**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	867,255	767,400	99,855	556,062	311,193
Feb	310,072	258,300	51,772	224,163	85,909
Mar	743,703	689,400	54,303	677,383	66,320
Apr	437,433	322,500	114,933	328,455	108,978
May	690,326	631,700	58,626	603,114	87,212
Jun	549,795	481,700	68,095	596,020	(46,225)
Jul	458,617	543,400	(84,783)	667,357	(208,740)
Aug	180,406	278,800	(98,394)	195,534	(15,128)
Sep	584,125	298,000	286,125	337,554	246,571
Oct	356,201	249,200	107,001	273,868	82,333
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	5,177,933	4,520,400	657,533	4,459,510	718,423
			15%		16%
Full Year		5,306,500		5,579,334	



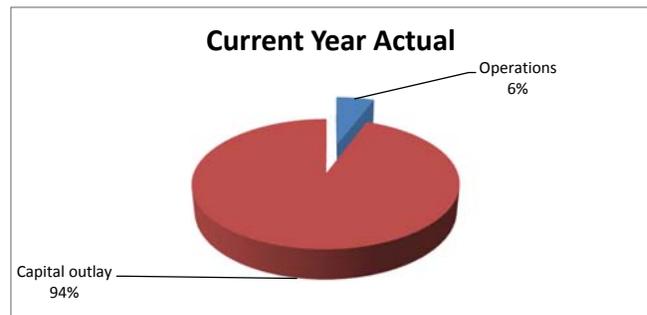
**Impact Fee & Special Revenue Expenditures:**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,675,991	1,691,900	15,909	20,565	1,655,426
Feb	112,440	131,400	18,960	116,241	(3,801)
Mar	100,802	110,900	10,098	41,658	59,144
Apr	53,267	60,400	7,133	135,260	(81,993)
May	105,998	112,800	6,802	20,979	85,019
Jun	201,472	188,800	(12,672)	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	223,251	216,400	(6,851)	516,255	(293,004)
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	3,455,495	3,499,700	44,205	1,566,888	1,888,607
			1%		121%
Full Year		16,054,800		2,801,670	



**Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	196,308	240,500	44,192	180,833	15,475
Capital outlay	3,259,188	3,259,200	12	1,386,051	1,386,051
Total	3,455,496	3,499,700	44,204	1,566,884	1,401,526



**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	\$ 1,011,835	\$ 991,747	\$ 936,176	\$ 120,100	\$ 628,196	\$ 3,688,054
Other revenues	25,421	23,042	19,780	2,554	38,121	108,918
Transfers in	-	-	-	-	-	-
Total revenues	<u>1,037,256</u>	<u>1,014,789</u>	<u>955,956</u>	<u>122,654</u>	<u>666,317</u>	<u>3,796,972</u>
<b><u>Expenditures:</u></b>						
Operating	-	-	-	71,883	-	71,883
Capital	417,805	706,968	194,187	-	13,479	1,332,439
Transfers out	-	-	331,193	-	-	331,193
Total expenditures	<u>417,805</u>	<u>706,968</u>	<u>525,380</u>	<u>71,883</u>	<u>13,479</u>	<u>1,735,515</u>
Revenues less expenditures	619,451	307,821	430,576	50,771	652,838	2,061,457
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>\$ 3,628,709</u></b>	<b><u>\$ 2,917,763</u></b>	<b><u>\$ 2,774,341</u></b>	<b><u>\$ 348,352</u></b>	<b><u>\$ 5,171,650</u></b>	<b><u>\$ 14,840,815</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	\$ 1,157,704	\$ -	\$ -	\$ -	\$ 1,157,704
Other revenues	29,539	159,899	33,768	52	223,258
Transfers in	331,193	-	-	-	331,193
Total revenues	<u>1,518,436</u>	<u>159,899</u>	<u>33,768</u>	<u>52</u>	<u>1,712,155</u>
<b><u>Expenditures:</u></b>					
Operating	17,803	106,622	-	-	124,425
Capital	1,902,974	-	23,775	-	1,926,749
Transfers out	-	-	-	-	-
Total expenditures	<u>1,920,777</u>	<u>106,622</u>	<u>23,775</u>	<u>-</u>	<u>2,051,174</u>
Revenues less expenditures	(402,341)	53,277	9,993	52	(339,019)
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>\$ 2,910,839</u></u></b>	<b><u><u>\$ 536,892</u></u></b>	<b><u><u>\$ 140,147</u></u></b>	<b><u><u>\$ 6,271</u></u></b>	<b><u><u>\$ 3,594,149</u></u></b>

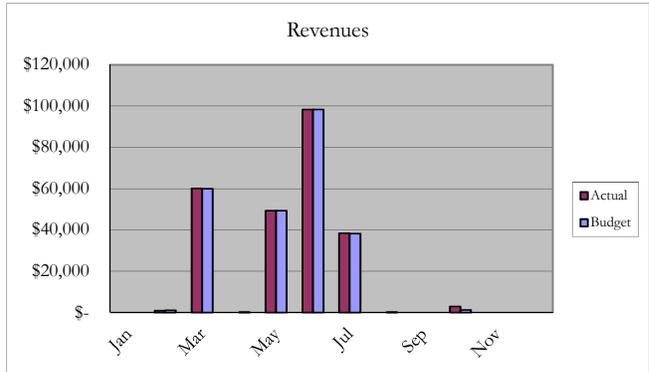
**Urban Renewal Authority:**

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	249,549	248,000	1,549	59,036	190,513	248,000
Intergovernmental	-	-	-	-	-	-
Fees and charges	681	500	181	484	197	600
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
<b>Total revenues</b>	250,230	248,500	1,730	59,520	190,710	248,600
Personnel expense	137,955	135,900	(2,055)	138,644	(689)	168,200
Operations/maintenance	66,394	88,400	22,006	93,435	(27,041)	106,000
Capital outlay	52,042	52,100	58	197,228	(145,186)	87,200
Debt service	-	-	-	-	-	-
<b>Total expenditures</b>	256,391	276,400	20,009	429,307	(172,916)	361,400
<b>Revenues over (under) expenditures</b>	(6,161)	(27,900)	21,739	(369,787)	363,626	(112,800)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<b>Change in fund balance</b>	(6,161)	(27,900)	21,739	(369,787)	363,626	(112,800)

<b>Beginning fund balance</b>	(5,012,977)	(4,408,588)	(5,012,977)
Change per above	<u>(6,161)</u>	<u>(369,787)</u>	<u>(112,800)</u>
<b>Ending fund balance</b>	<u><u>(5,019,138)</u></u>	<u><u>(4,778,375)</u></u>	<u><u>(5,125,777)</u></u>

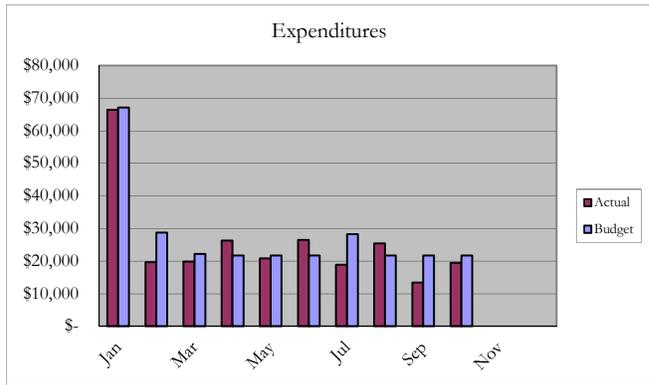
**Urban Renewal Authority Revenues:**

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	2,903	1,300	1,603	-	2,903
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	250,230	248,500	1,730	59,520	190,710
			1%		320%
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	19,462	21,700	2,238	17,608	1,854
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	256,391	276,400	20,009	429,308	(172,917)
			7%		-40%
Full Year		361,400		667,107	



**Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	204,349	224,300	19,951	232,079	(27,730)
Capital outlay	52,042	52,100	58	197,228	(145,186)
Debt service	-	-	-	-	-
Total	256,391	276,400	20,009	429,307	(172,916)

**Erie Housing Authority:**

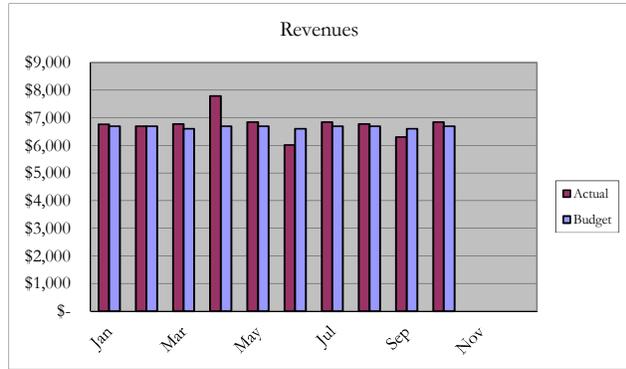
	2016 YTD Actual	2016 YTD Budget <sup>(1)</sup>	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget <sup>(1)</sup>
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	558	-	558	558	-	-
Other income	67,100	66,700	400	66,789	311	80,000
<b><i>Total revenues</i></b>	<b>67,658</b>	<b>66,700</b>	<b>958</b>	<b>67,347</b>	<b>311</b>	<b>80,000</b>
Personnel expense	-	-	-	-	-	-
Operations/maintenance	49,316	50,000	684	48,866	450	60,000
Capital outlay	-	-	-	-	-	-
Debt service	30,410	30,100	(310)	30,483	(73)	36,100
<b><i>Total expenditures</i></b>	<b>79,726</b>	<b>80,100</b>	<b>374</b>	<b>79,349</b>	<b>377</b>	<b>96,100</b>
<b><i>Revenues over (under) expenditures</i></b>	<b>(12,068)</b>	<b>(13,400)</b>	<b>1,332</b>	<b>(12,002)</b>	<b>(66)</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>(4,449)</b>	<b>(3,700)</b>	<b>(749)</b>	<b>(2,592)</b>	<b>(1,857)</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	(4,449)	(2,592)	13,900
Change in restricted assets	-	(5,578)	-
Change in acc. int. pay.	-	218	-
<b>Ending working capital</b>	<b>(41,581)</b>	<b>(36,444)</b>	<b>(23,232)</b>

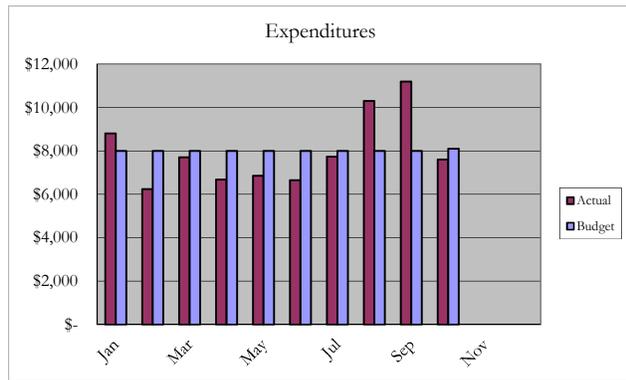
**Erie Housing Authority Revenues:**

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	6,848	6,700	148	6,760	88
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	67,658	66,700	958	67,347	311
			1%		0%
Full Year		80,000		80,926	



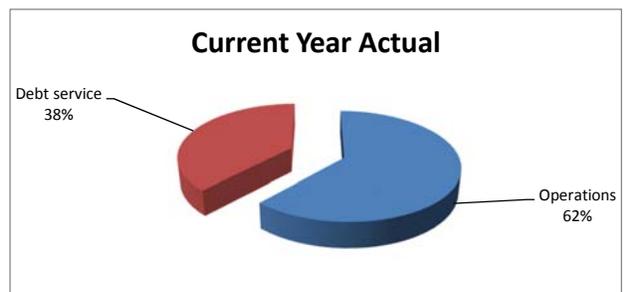
**Erie Housing Authority Expenditures:**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	8,803	8,000	(803)	11,034	(2,231)
Feb	6,255	8,000	1,765	6,362	(127)
Mar	7,698	8,000	302	7,827	(129)
Apr	6,674	8,000	1,326	6,240	434
May	6,852	8,000	1,148	6,532	320
Jun	6,644	8,000	1,356	7,308	(664)
Jul	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	(213)
Oct	7,608	8,100	492	7,022	586
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	79,727	80,100	373	79,349	378
			0%		0%
Full Year		96,100		93,555	



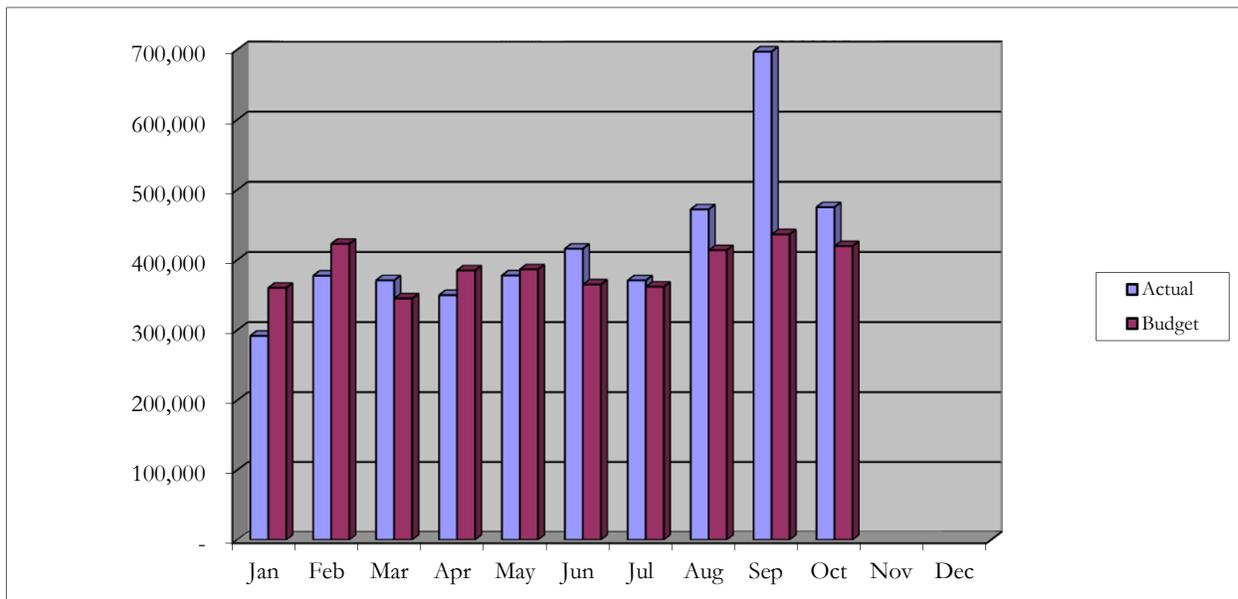
**Expenditures by Type:**

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	49,316	50,000	684	48,866	450
Debt service	30,410	30,100	(310)	30,483	(73)
Total	79,726	80,100	374	79,349	377



## Sales Tax

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	292,032	360,500	(68,468)	330,045	(38,013)	7%
Feb	377,839	423,200	(45,361)	389,562	(11,723)	9%
Mar	371,226	345,300	25,926	317,017	54,209	7%
Apr	350,001	385,300	(35,299)	357,701	(7,700)	8%
May	378,137	386,800	(8,663)	354,243	23,894	8%
Jun	416,200	365,300	50,900	335,776	80,424	8%
Jul	371,018	362,100	8,918	333,632	37,386	7%
Aug	472,339	414,000	58,339	380,371	91,968	9%
Sep	697,314	436,700	260,614	403,339	293,975	9%
Oct	475,529	419,900	55,629	385,968	89,561	9%
Nov	-	-	-	-	-	10%
Dec	-	-	-	-	-	9%
<b>Total</b>	<b>4,201,636</b>	<b>3,899,100</b>	<b>302,536</b>	<b>3,587,654</b>	<b>613,982</b>	<b>100%</b>
			7.8%		17.1%	
<b>Full Year</b>		<u>4,846,000</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.

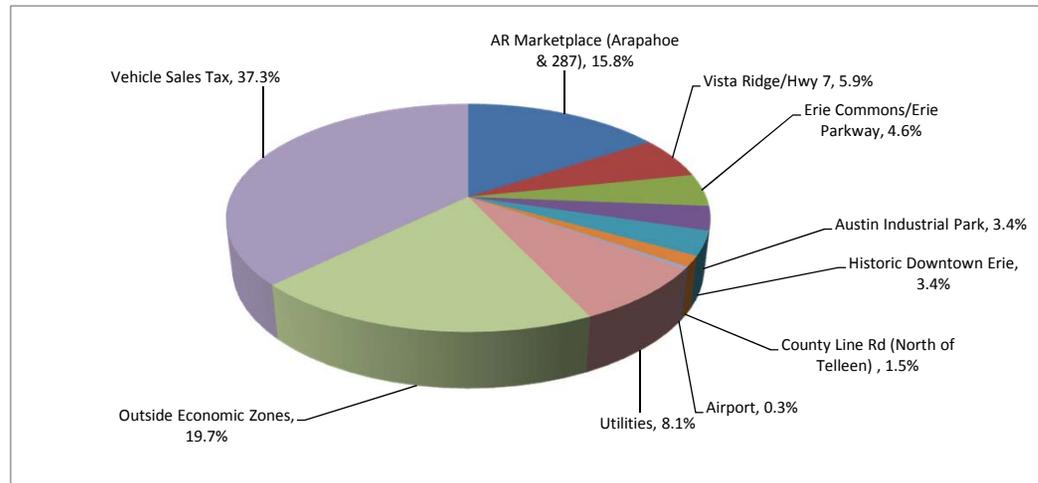
### Performance Indicator Key

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

**Sales Tax Revenues - Cash Basis**

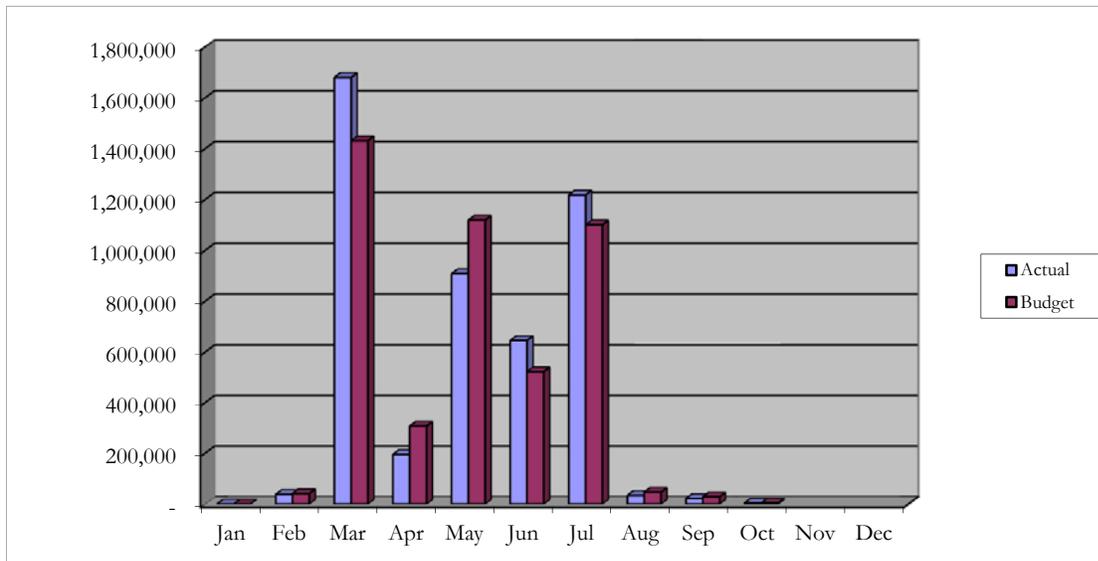
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Year-end Accrual	2016 Total	% of Total
<b>Sales Tax - non-auto:</b>															
<b>Economic Zones:</b>															
AR Marketplace (Arapahoe & 287)	62,597	67,523	62,734	59,596	62,307	59,609	63,473	64,076	60,127	103,800	-	-	-	665,842	15.8%
Vista Ridge/Hwy 7	17,821	20,927	15,643	18,752	25,527	34,652	16,141	42,672	27,030	29,376	-	-	-	248,541	5.9%
Erie Commons/Erie Parkway	12,953	20,693	19,563	14,027	14,980	22,148	23,342	24,828	19,657	20,628	-	-	-	192,819	4.6%
Austin Industrial Park	13,110	16,081	11,833	11,051	12,193	16,245	14,476	14,788	17,392	15,320	-	-	-	142,489	3.4%
Historic Downtown Erie	10,535	14,144	11,213	13,720	17,364	14,135	15,481	18,483	15,369	14,087	-	-	-	144,531	3.4%
County Line Rd (North of Telleen)	4,559	5,380	4,236	5,733	6,871	5,664	5,142	8,823	6,969	8,456	-	-	-	61,833	1.5%
Airport	1,711	406	700	711	1,196	1,834	1,044	1,671	1,040	1,489	-	-	-	11,802	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>193,156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,467,857</b>	<b>34.9%</b>
Utilities	30,814	36,314	32,846	30,208	31,898	31,740	33,137	33,792	48,046	31,122	-	-	-	339,917	8.1%
Vendors outside Economic Zones	60,291	52,618	50,581	56,796	45,488	66,310	65,359	73,448	288,674	67,283	-	-	-	826,848	19.7%
<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>291,561</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,634,622</b>	<b>62.7%</b>
Vehicle Sales Tax	77,641	143,753	161,878	139,408	160,313	163,861	133,422	189,757	213,010	183,969	-	-	-	1,567,012	37.3%
<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>475,530</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,201,634</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	4,186	4,400	(214)	4,039	147	0%
Nov	-	-	-	-	-	1%
Dec	-	-	-	-	-	1%
<b>Total</b>	<b>4,752,732</b>	<b>4,609,400</b>	<b>143,332</b>	<b>4,203,943</b>	<b>548,789</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>		



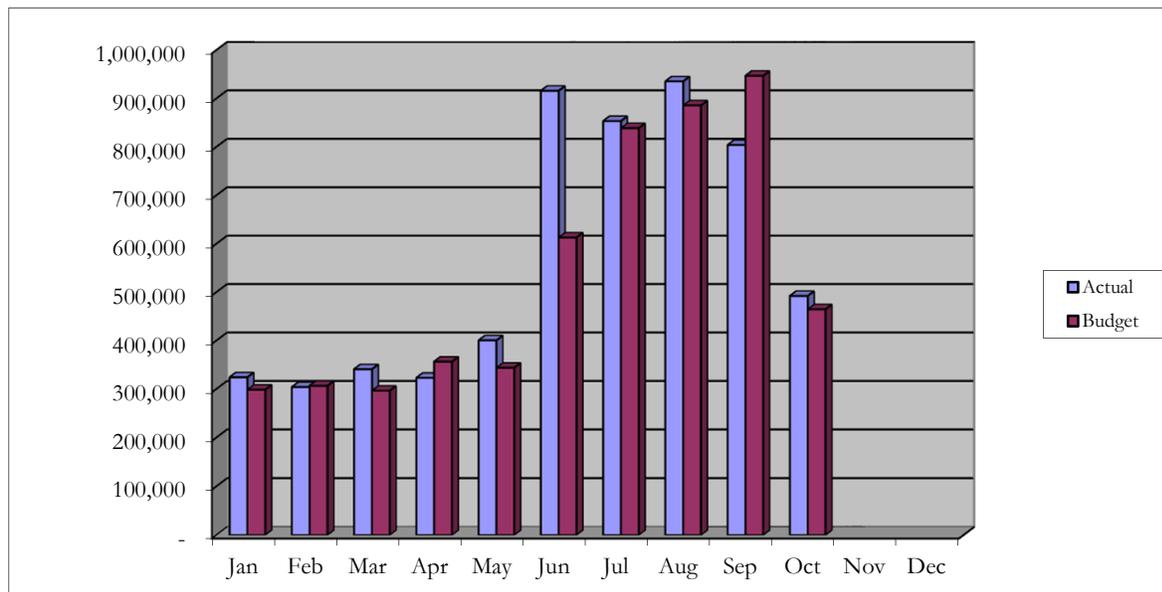
Property tax revenues represent approximately 20% of General Fund revenues and essentially 100% of the Trails and Natural Areas Fund revenues. It serves as a primary funding source of the general government as well as funding for general obligation bonds and trails and natural areas. The Town receives 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	492,139	464,500	27,639	442,334	49,805	8%
Nov	-	-	-	-	-	5%
Dec	-	-	-	-	-	5%
<b>Total</b>	<b>5,692,453</b>	<b>5,350,300</b>	<b>342,153</b>	<b>5,094,723</b>	<b>597,730</b>	<b>100%</b>
			<b>6.4%</b>		<b>11.7%</b>	
<b>Full Year</b>		<b>5,992,000</b>		<b>5,705,771</b>		



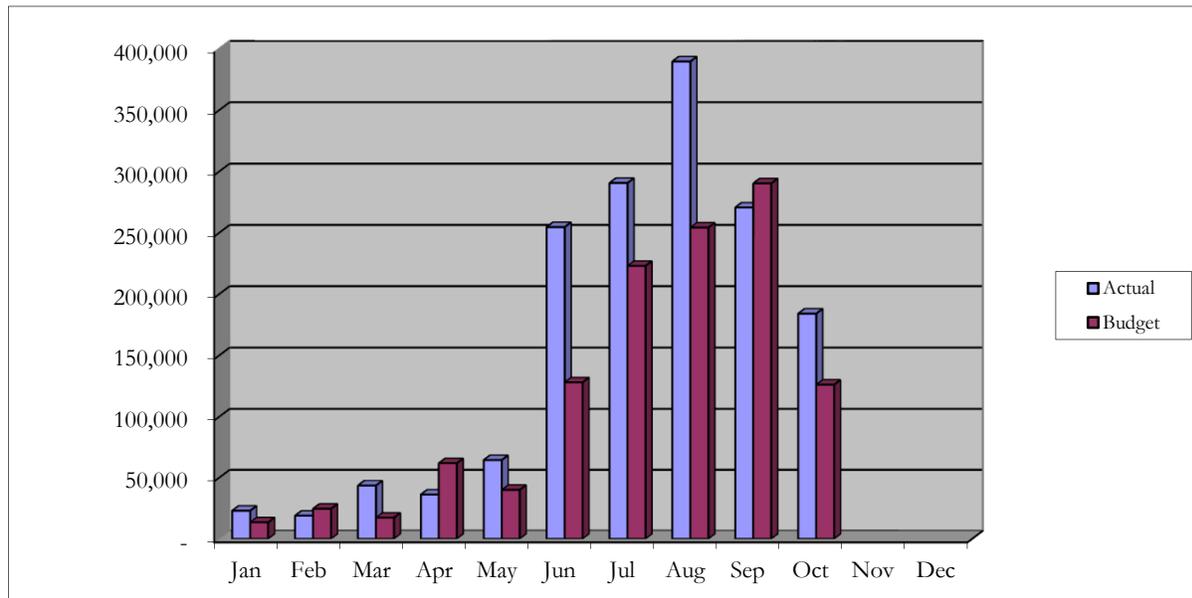
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

### 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	13,600	9,468	12,530	10,538	0%
Feb	18,993	24,700	(5,707)	31,410	(12,417)	0%
Mar	43,774	17,400	26,374	16,321	27,453	0%
Apr	36,322	62,100	(25,778)	68,416	(32,094)	0%
May	64,687	40,200	24,487	40,769	23,918	0%
Jun	254,872	128,300	126,572	133,562	121,310	0%
Jul	290,816	223,200	67,616	220,415	70,401	0%
Aug	389,927	254,500	135,427	262,999	126,928	0%
Sep	270,867	290,500	(19,633)	297,203	(26,336)	0%
Oct	184,279	126,400	57,879	141,787	42,492	0%
Nov	-	-	-	-	-	0%
Dec	-	-	-	-	-	0%
<b>Total</b>	<b>1,577,605</b>	<b>1,180,900</b>	<b>396,705</b>	<b>1,225,412</b>	<b>352,193</b>	<b>0%</b>
			33.6%		28.7%	
<b>Full Year</b>		<u>1,250,000</u>		<u>1,311,610</u>		



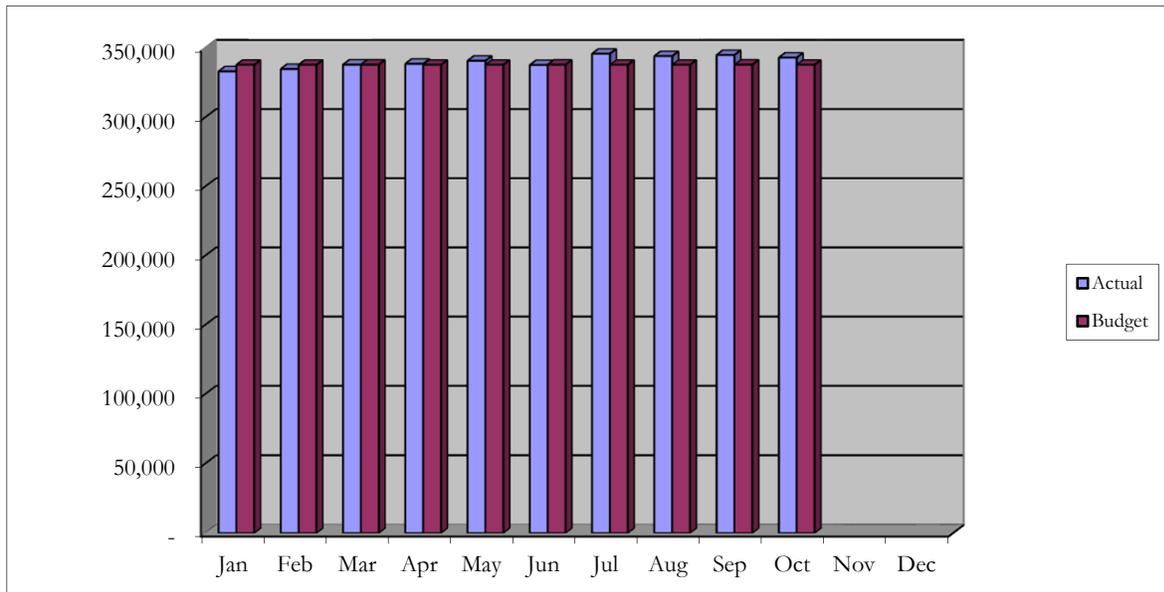
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

### 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	343,009	337,800	5,209	328,577	14,432
Nov	-	-	-	-	-
Dec	-	-	-	-	-
<b>Total</b>	<b>3,400,468</b>	<b>3,378,300</b>	<b>22,168</b>	<b>3,289,874</b>	<b>110,594</b>
			<b>0.7%</b>		<b>3.4%</b>
<b>Full Year</b>		<b>4,054,000</b>		<b>3,947,625</b>	



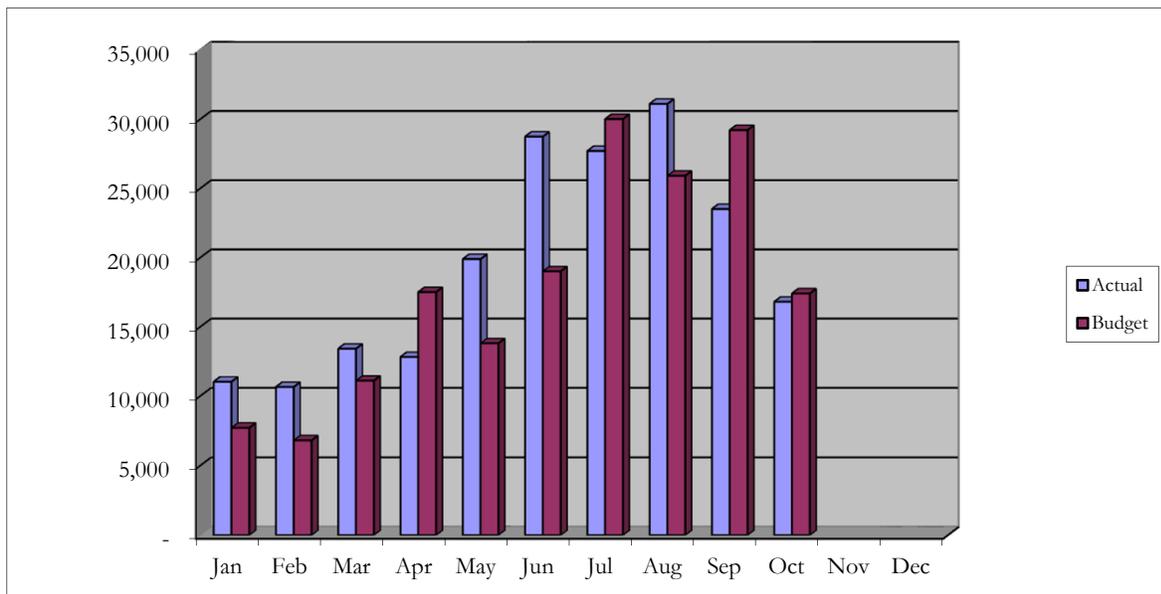
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

### 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	16,797	17,400	(603)	17,066	(269)	0%
Nov	-	-	-	-	-	0%
Dec	-	-	-	-	-	0%
<b>Total</b>	<b>195,589</b>	<b>178,400</b>	<b>17,189</b>	<b>174,947</b>	<b>20,642</b>	<b>0%</b>
			<b>9.6%</b>		<b>11.8%</b>	
<b>Full Year</b>		<b>200,000</b>		<b>196,071</b>		



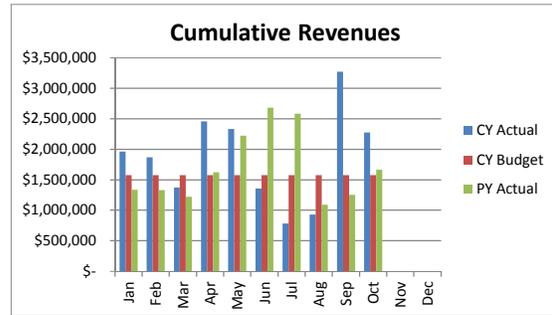
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

### Performance Indicator Key

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

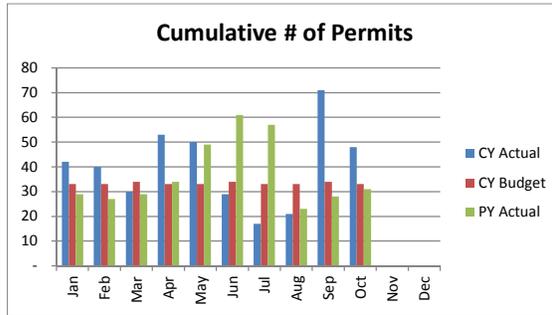
**Residential Permit-related Revenues - All Funds**

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year
Jan	1,963,662	1,574,200	389,462	1,337,260	626,402
Feb	1,867,278	1,574,000	293,278	1,328,736	538,542
Mar	1,571,223	1,574,000	(2,777)	1,221,369	149,854
Apr	2,455,687	1,574,000	881,687	1,620,385	835,302
May	2,330,129	1,574,000	756,129	2,224,350	105,779
Jun	1,356,591	1,574,000	(217,409)	2,684,011	(1,327,420)
Jul	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	2,274,250	1,574,000	700,250	1,665,062	609,188
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	18,597,705	15,740,200	2,857,505	17,008,117	1,589,588
			18.2%		9.3%
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	48	33	15	31	17
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	401	333	68	368	33
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	\$ 18,123,554	\$ (13,316,489)	\$ -	\$ (3,565,476)	\$ 18,360,757
Water Fund	18,235,817	20,131,556	(9,327,144)	2,525	(1,405,120)	27,637,634
Wastewater Fund	13,137,135	6,267,391	(2,946,491)	(1,928,277)	1,810,038	16,339,796
Storm Drainage Operating Fund	989,056	565,374	(467,679)	-	(47,245)	1,039,506
Airport Fund	34,244	318,249	(317,217)	-	28,274	63,550
Transportation Impact Fund	3,009,443	1,037,256	(417,805)	-	(1,480)	3,627,414
Parks Improvement Impact Fund	2,341,594	955,956	(525,380)	-	6,544	2,778,714
Public Facilities Impact Fund	2,727,746	1,014,789	(706,968)	-	(121,342)	2,914,225
Tree Impact Fund	302,370	122,654	(71,883)	-	-	353,141
Storm Drainage Impact Fund	4,512,889	666,317	(13,479)	-	(120)	5,165,607
Trails & Natural Areas Fund	3,331,818	1,518,436	(1,920,777)	-	107,712	3,037,189
Conservation Trust Fund	483,692	159,899	(106,622)	-	1	536,970
Cemetery Fund	132,355	33,768	(23,775)	-	(2,402)	139,946
Forfeiture & Seizures Fund	6,211	52	-	-	-	6,263
Urban Renewal Authority	-	250,230	(256,391)	-	6,161	-
<b>Total</b>	<b>\$ 66,363,538</b>	<b>\$ 51,165,481</b>	<b>\$ (30,418,100)</b>	<b>\$ (1,925,752)</b>	<b>\$ (3,184,455)</b>	<b>\$ 82,000,712</b>

(1) The difference between the ending balance and available fund balance of \$4,314,331 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	\$ 38,699,494
Commercial paper	1,984,254
U.S. Agencies	26,115,072
U.S. Treasury	9,086,546
Purchased accrued interest	994

Total held through investment advisor (2) 75,886,360

Held directly:

Checking account 6,114,352

Total held directly 6,114,352

Total Treasury Cash & Investments 82,000,712

(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: 10/01/2016 – 10/31/2016

Town of Erie  
645 Holbrook  
PO Box 750  
Erie, CO 80516

We urge you to compare the information contained in this periodic statement with the account statement(s) that you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.



**Davidson**  
**Fixed Income Management**  
REGISTERED INVESTMENT ADVISER

# Town of Erie

## Account Review – October 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 (7/31/2016 - 10/31/2016)

	<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>0.75%</b>	0.32%	0.60%

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.

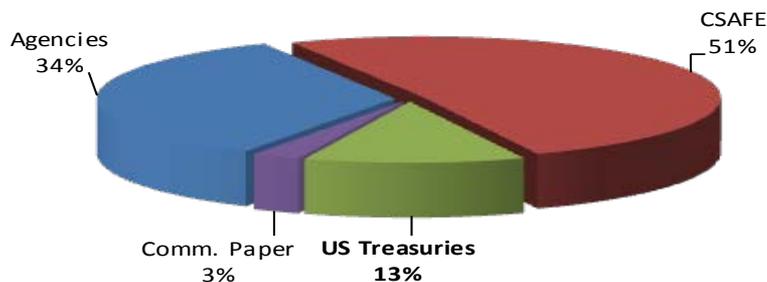
Past performance of the Town of Erie portfolio does not guarantee future results.

### Portfolio Characteristics 10/31/2016

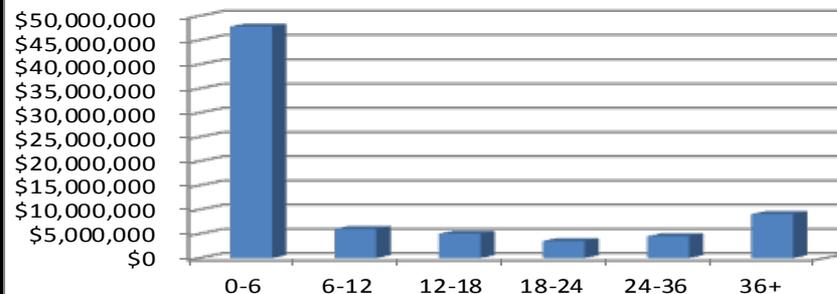
Par Value:	\$ 37,100,000
Book Value:	\$ 37,130,718
<b>Market Value:</b>	<b>\$ 37,179,607</b>
<b>CSAFE Balance:</b>	<b>\$ 38,699,494</b>
<b>Total Account Balance:</b>	<b>\$ 75,879,101</b>

Weighted Avg YTM:	0.84%
Weighted Avg Maturity/Call:	10.5 Months
Weighted Avg YTM (excluding cash):	1.04%

### Portfolio Diversification



### Maturity Distribution



**Town of Erie**  
**Investment Details**  
October 31, 2016

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
<b>Cash and Equiv.</b>												
CSAFE	CSAFE			38,699,493.81	38,699,493.81	38,699,493.81	0.630	0.630				51.00
<b>Commercial Paper</b>												
89233GRU2	TOYOTA MOTOR CREDIT CORP	08-02-16	2,000,000.00	1,983,920.00	1,983,920.00	1,989,260.00	0.000	1.101	179		04-28-17	2.61
<b>US Treasury Notes</b>												
912828WF3	UNITED STATES TREAS NTS	03-14-14	1,000,000.00	1,000,664.06	1,000,169.00	1,000,010.19	0.625	0.600	15		11-15-16	1.32
912828A59	UNITED STATES TREAS NTS	03-19-14	1,000,000.00	995,742.19	1,000,450.00	999,809.00	0.625	0.782	46		12-15-16	1.32
912828K58	UNITED STATES TREAS NTS	04-27-16	2,500,000.00	2,515,429.69	2,522,167.50	2,513,467.94	1.375	1.217	1,277		04-30-20	3.32
912828WC0	UNITED STATES TREAS NTS	04-26-16	2,500,000.00	2,544,433.59	2,552,540.00	2,539,386.85	1.750	1.342	1,461		10-31-20	3.36
912828N89	UNITED STATES TREAS NTS	05-24-16	2,000,000.00	1,997,578.13	2,009,688.00	1,997,803.42	1.375	1.402	1,551		01-31-21	2.65
			9,000,000.00	9,053,847.66	9,085,014.50	9,050,477.40	1.315	1.177	1,115			11.97
<b>Agencies</b>												
3130A3RB2	FEDERAL HOME LOAN BANKS	12-30-14	600,000.00	599,925.60	600,482.40	599,992.90	0.750	0.755	69		01-10-17	0.79
3133ECT79	FEDERAL FARM CR BKS	09-18-14	2,500,000.00	2,505,200.00	2,505,627.50	2,500,711.08	1.000	0.914	121		03-01-17	3.30
313379FW4	FEDERAL HOME LOAN BANKS	09-25-15	1,500,000.00	1,507,892.94	1,503,369.00	1,502,825.23	1.000	0.687	221		06-09-17	1.98
3133EFEU7	FEDERAL FARM CR BKS	09-25-15	2,000,000.00	2,000,600.00	2,001,320.00	2,000,258.60	0.780	0.764	301		08-28-17	2.64
313380EC7	FEDERAL HOME LOAN BANKS	07-16-15	2,500,000.00	2,495,050.00	2,502,387.50	2,498,031.38	0.750	0.843	312		09-08-17	3.30
3133EEFE5	FFCB AGENCY	07-30-15	1,500,000.00	1,505,160.00	1,505,535.00	1,502,447.42	1.125	0.977	414		12-18-17	1.98
3130A5VT3	FEDERAL HOME LOAN BANKS	07-10-15	2,000,000.00	1,996,940.00	2,000,704.00	1,998,504.28	0.900	0.961	454		01-30-18	2.64
3136G1DG1	FNMA AGENCY	09-08-15	1,500,000.00	1,502,268.00	1,500,850.50	1,501,216.86	1.050	0.988	482		02-27-18	1.98
3133EEJ50	FEDERAL FARM CR BKS	05-06-15	1,500,000.00	1,496,070.00	1,503,424.50	1,498,000.90	1.030	1.119	557		05-11-18	1.98
3133EE4N7	FEDERAL FARM CREDIT BANK	07-16-15	2,000,000.00	1,999,000.00	2,006,538.00	1,999,424.66	1.125	1.142	631		07-23-18	2.64
3130A63X3	FEDERAL HOME LOAN BANKS	07-30-15	2,000,000.00	1,999,412.00	2,006,764.00	1,999,655.79	1.150	1.160	58	12-28-16	08-03-18	2.64
3130A8Y72	FEDERAL HOME LOAN BANKS	08-05-16	2,000,000.00	1,993,740.00	1,989,570.00	1,994,221.51	0.875	0.981	1,008		08-05-19	2.62
3135G0P23	FEDERAL NATL MTG ASSN	08-25-16	2,500,000.00	2,500,000.00	2,497,880.00	2,500,000.00	1.250	1.250	1,026	02-23-17	08-23-19	3.29
3133EGJV8	FEDERAL FARM CR BKS	07-15-16	2,000,000.00	1,995,300.00	1,986,220.00	1,995,689.89	1.200	1.269	1,161		01-06-20	2.62
			26,100,000.00	26,096,558.54	26,110,672.40	26,090,980.52	1.008	1.003	514			34.41
<b>TOTAL PORTFOLIO</b>			<b>37,100,000.00</b>	<b>75,833,820.01</b>	<b>75,879,100.71</b>	<b>75,830,211.73</b>	<b>0.826</b>	<b>0.836</b>	<b>315</b>			<b>100.00</b>