



Town of Erie  
Revenue & Expenditures Report  
As of March 31, 2023

## Overview

The Town of Erie's financial position at the start of 2023 appears strong and in line with expectations. There are no notable variations. The following table is a high-level summary of actual numbers through March 31, 2023, compared to the total 2023 Budget for revenues and expenditures in each fund. Additional analysis for each fund is included in the remaining sections of this report.

Fund	2023 YTD Revenues	2023 Budget	% of Budget	2023 YTD Expenditures	2023 Budget	% of Budget
<b>General</b>	\$ 8,283,192	\$ 48,565,483	17%	\$ 11,607,650	\$ 52,861,084	22%
<b>Special Revenue</b>						
Grants	550,947	586,600	94%	550,947	586,600	94%
Trails & Natural Areas	853,824	2,288,234	37%	15,705	2,262,030	1%
Conservation Trust	120,960	239,500	51%	88,630	370,093	24%
Cemetery	25,036	21,000	119%	-	-	0%
<b>Total Special Revenue</b>	1,550,767	3,135,334	49%	655,282	3,218,723	20%
<b>Enterprise Funds</b>						
Water	7,110,591	29,447,192	24%	8,033,889	44,144,350	18%
Wastewater	2,916,921	11,330,350	26%	1,234,458	7,508,631	16%
Storm Drainage Operating	386,424	1,875,195	21%	144,549	1,810,150	8%
Airport	11,785	294,000	4%	7,382	312,541	2%
<b>Total Enterprise Funds</b>	10,425,721	42,946,737	24%	9,420,278	53,775,672	18%
<b>Fleet &amp; Equipment Fund</b>	-	933,101	0%	19,200	933,101	2%
<b>Capital Funds</b>						
Transportation Impact	1,239,295	4,494,000	28%	95,604	1,025,000	9%
Public Facilities Impact	795,133	1,475,400	54%	113,649	4,044,490	3%
Parks Impact	416,199	2,602,300	16%	186,562	789,375	24%
Police Facility Impact	107,629	402,000	27%	0	0	0%
Tree Impact	51,981	45,012	115%	200	149,350	0%
Storm Drainage Impact	279,753	1,031,100	27%	-	-	0%
<b>Total Capital Funds</b>	2,889,990	10,049,812	29%	396,015	6,008,215	7%
<b>Urban Renewal Authority</b>	720,034	4,097,207	18%	108,694	2,332,319	5%

Throughout the following sections, comparative financial information is provided for each fund. The charts in this report use the same legend for the colored columns, as follows:

- **Prior YTD Actuals (Blue)** - Actual revenues/expenditures in 2022 through March 31, 2022.
- **Current YTD Actuals (Orange)** – Actual revenues/expenditures in 2023 through March 31, 2023.
- **2022 YTD Budget (Grey)** – Budgeted revenues/expenditures as of March 31, 2023, based on historical trends of revenue collected and expenditures by month.
- **2022 Total Budget (Yellow)** – Total amount budgeted for 2023.



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## General Fund

### General Fund Revenues

The following chart summarizes the major revenue sources (greater than \$1M annually) of the General Fund.

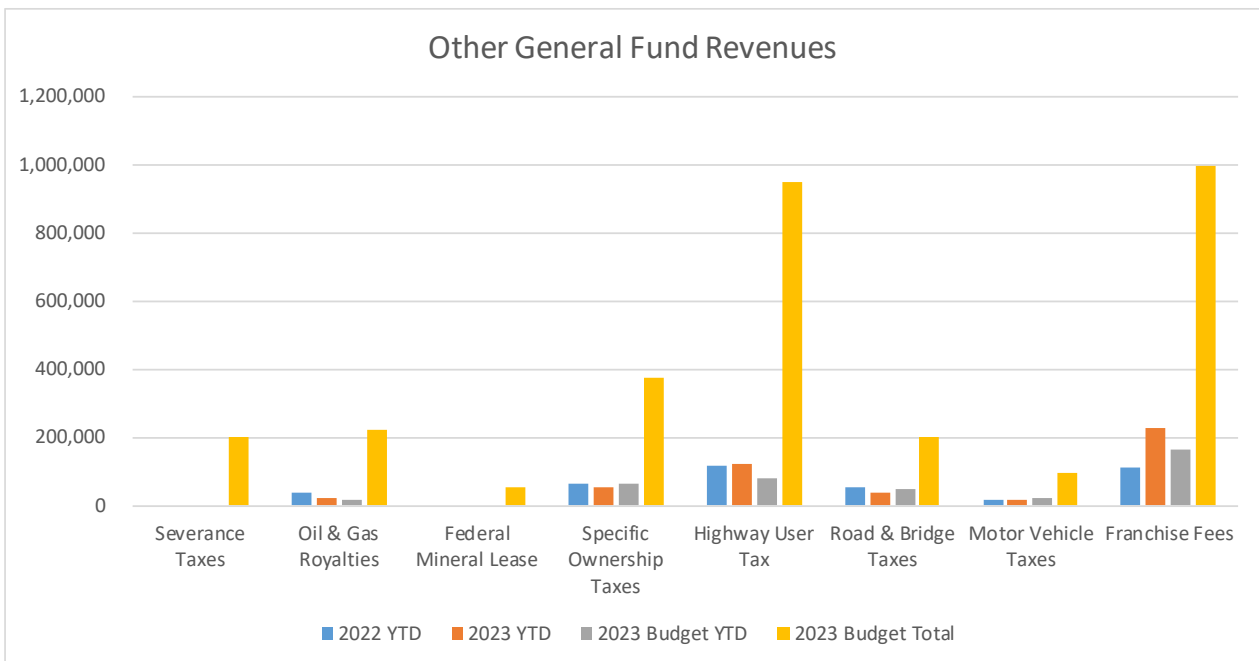
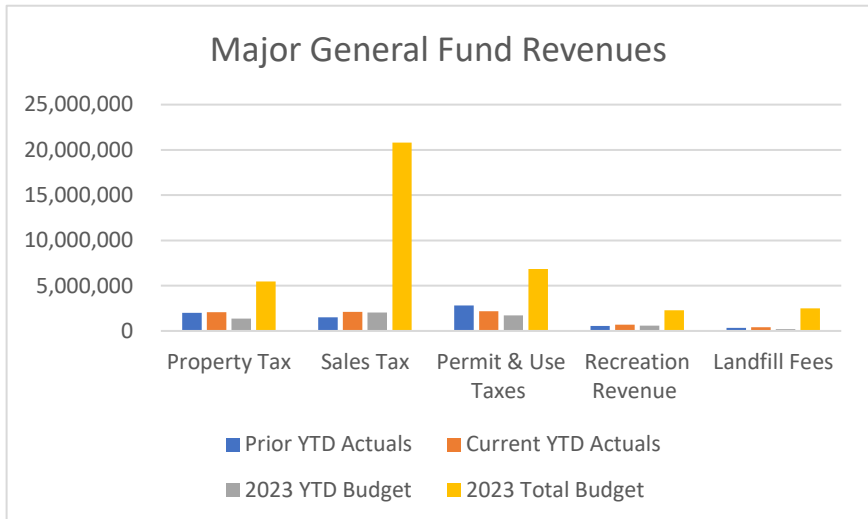
Property taxes in line with the prior year and the current year budget.

Sales taxes are higher than the prior year and slightly higher than expected revenues for the first quarter.

Development-related revenues including permit fees and use tax are slightly lower than the prior year, as development-related activity throughout the Town is lower than in the prior year. This is in line with expectations, as the current year is anticipated to be slower than the previous year.

Recreation revenues are slightly higher than the prior year and the expectations for the first quarter of the year. Landfill fees are in line with the prior year and current year budget.

The following chart summarizes other revenue sources for the General Fund.





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Oil and gas royalties are slightly lower than the prior year but are still in line with budget. This revenue source is particularly volatile and is dependent on the performance of the oil and gas sector. Severance tax and federal mineral lease revenues are received annually in the fall, so there is no activity in the first quarter. Additional information on these revenue sources can be found on the [Department of Local Affairs](#) website.

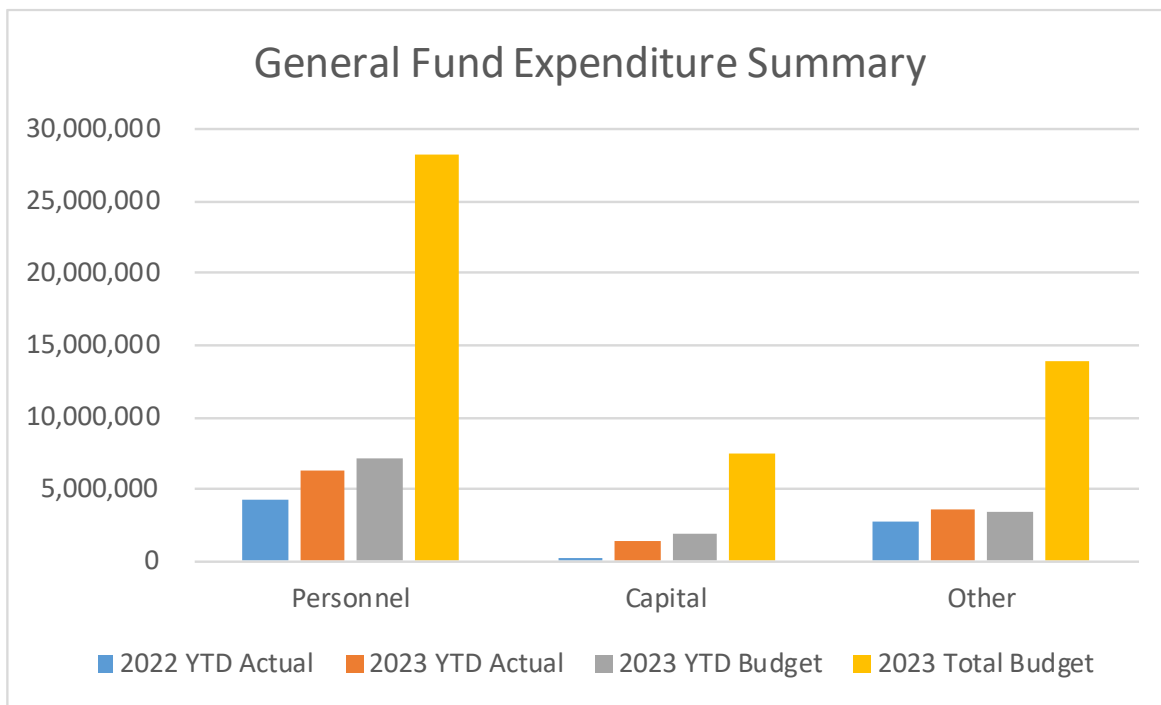
Specific ownership tax revenues are slightly lower than the prior year and the expected budget for the quarter. Additional information on specific ownership taxes and how they are distributed to municipalities can be found in this article from the [Legislative Council Staff](#) website. Road and bridge taxes follow a similar pattern.

Highway user tax revenues and franchise fee revenues are higher than the prior year and the budget for the quarter.

Motor vehicle tax revenues are in line with the prior year and the budget.

### General Fund Expenditures

The following chart summarizes the General Fund expenditures by category.



For all categories, expenditures in the first quarter are higher than the prior year due to the growth of the Town, additional staff, and new projects. All expenditure categories are below the total budget for this year.



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## Enterprise Funds

Enterprise funds are self-supporting governmental funds that operate much like a private business in that fees for service comprise the major revenue source for these funds; however, the Town of Erie does not earn profits and invests all revenue in operating and maintaining the enterprise systems. The Town has four enterprise funds: Water, Wastewater, Storm Drainage, and the Airport funds.

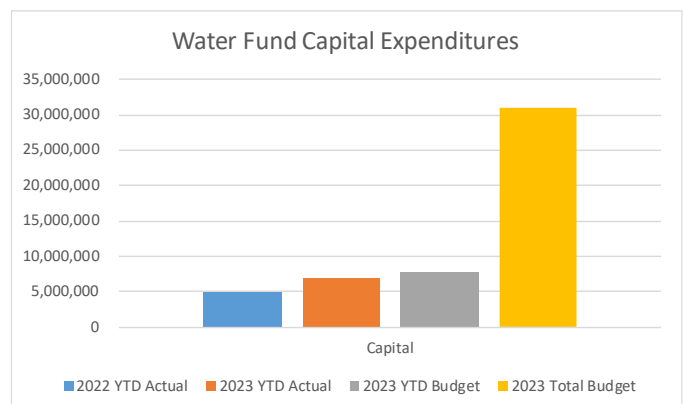
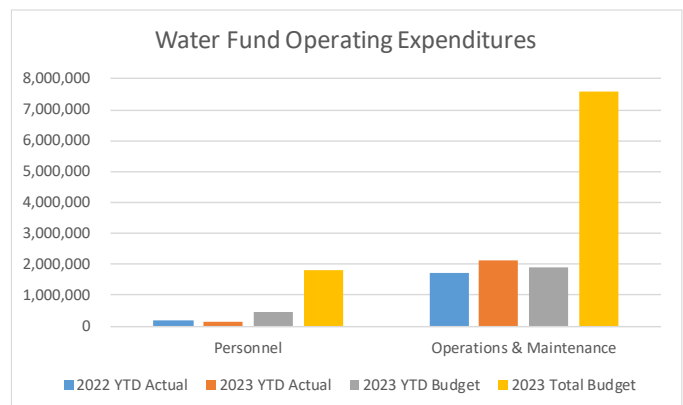
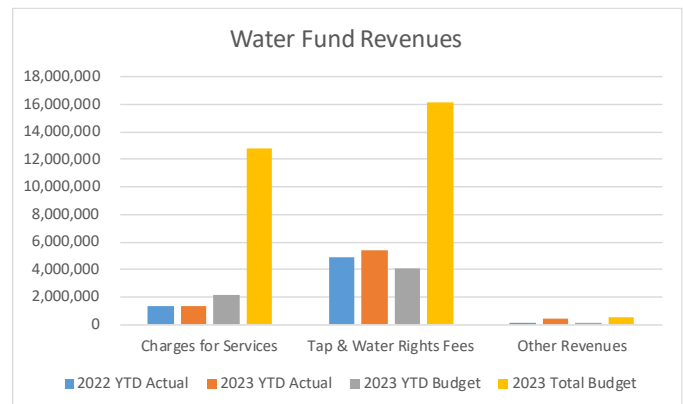
### Water Fund

The following charts summarize the revenue and expenditure activity within the Water Enterprise Fund.

Revenues received from charges to customers for water service are in line with the prior year. Revenues from tap fees and water rights fees are higher than the same period in the prior year. Other revenues, including grant funds and investment income, are in line with the prior year and budget.

Personnel expenditures are in line with the prior year and the budget. Operations & Maintenance expenditures are higher than the prior year due to increases in supplies and maintenance expenses such as plant chemicals.

Capital expenditures vary greatly based on the phase of construction for large capital construction projects. Current year expenditures are higher than the prior year and in line with the budget for the current year. Projects that are expected to have significant expenditures in the current year include the Zone 3 Weld County Road 7 Waterline, the New Water Plant, the Zone 3 Water Tank, the Well Project, and the Town Hall Expansion (a small portion of which is funded from utility funds to reflect space devoted to utility billing and other utility related staff).





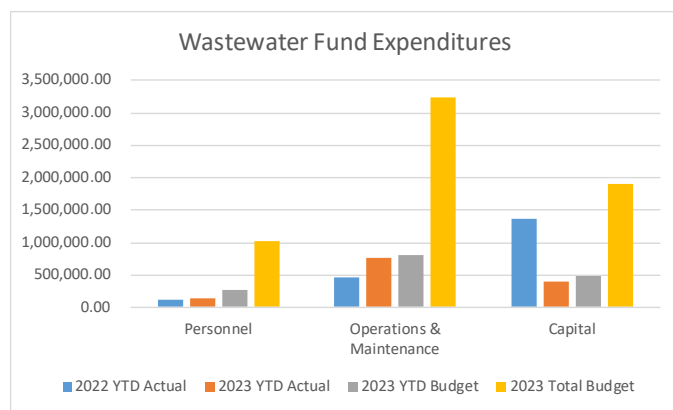
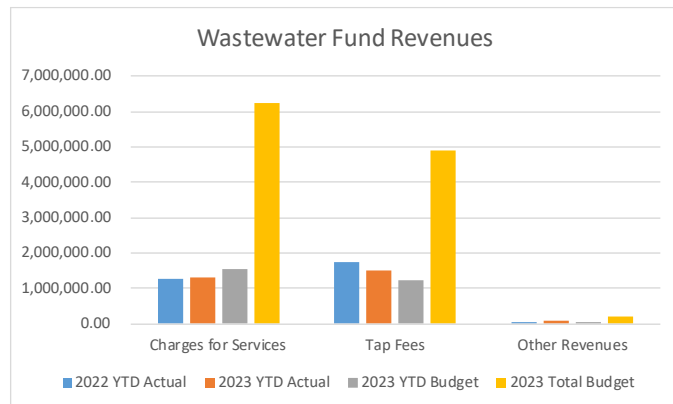
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### Wastewater Fund

Revenue from wastewater charges for service is similar to the same period in the prior year. Revenue from tap fees follows a similar pattern to other development related fees in that they are less than the prior year but higher than the current year expected budget.

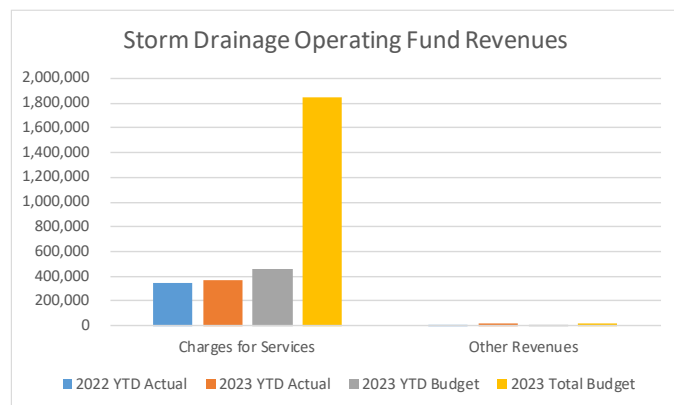
Personnel expenditures and other operating expenditures in the wastewater fund are higher than the prior year due to growth and are in line with the budget.

Capital expenditures are less than the prior year and the budget for the current year, again due to the nature of capital construction project timing. Projects that will have more activity in the current year include the Summerfield Sewer, Town Hall Expansion, Sewer Rehabilitation, and North Side Interceptor to Weld County Road 7.



### Storm Drainage Fund

Storm drainage revenues mainly consist of charges for service. The growth related impact fee revenues are collected in a separate fund (see the *Impact Fee* section later in this report) and transferred to the operating fund to cover the proportionate share of capital projects related to growth. These transfers are considered “other revenues” and are completed as part of the year-end close process.

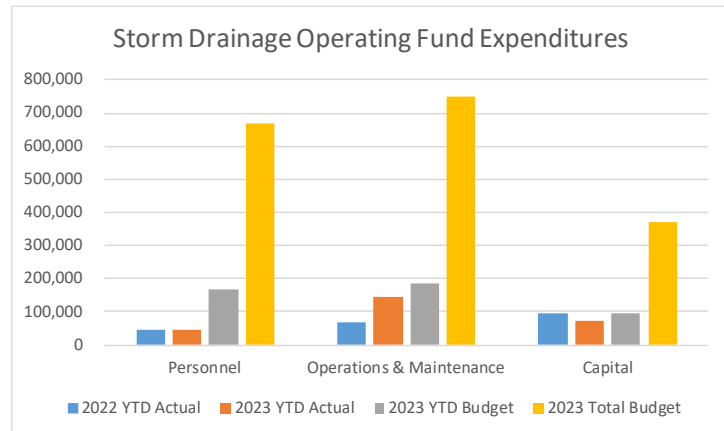




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Operating expenditures in the Storm Drainage Fund are in line with budget, with no significant items.

Capital expenditures are less than budget due to the timing of capital projects, including maintenance and repair of drainage facilities (including ponds, channels, pipes, and inlets used to convey stormwater), the Kattell Storm Sewer Repair, and the Town Hall Expansion.

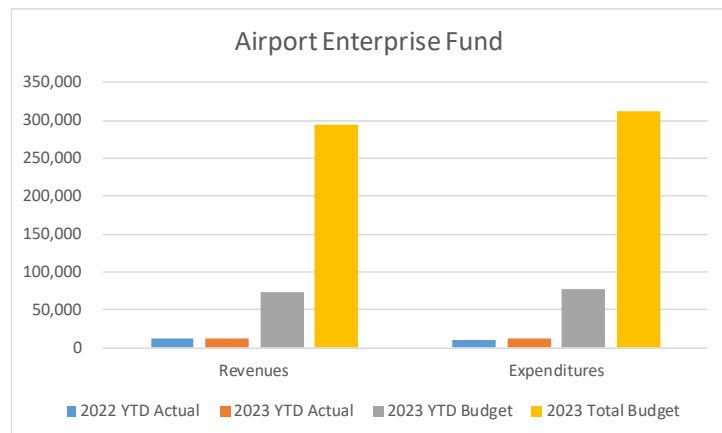


### Airport Fund

The Airport Enterprise Fund accounts for the Town's revenues and expenditures associated with the Erie Municipal Airport.

Revenues are in line with the prior year.  
Revenues are less than the budget for the current year due to grant funds that are expected to be received later in the year.

Expenditures are also in line with the prior year and are lower than the budget due to the grant funds that are expected to be received and expended later in the year.





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## Capital Project Funds (Impact Fees)

Impact fee revenues are used to build new infrastructure in the Town to accommodate growth. Expenditures in these funds are for construction and capital improvement. Impact fee revenues generally reflect the same pattern as other development-related revenues, though there are exceptions as discussed below.

For Transportation, Public Facilities, and Storm Drainage Impact Fees, first quarter revenues are slightly higher than the prior year and expectations for the first quarter. This is due to the timing of receipt of impact fees related to the Parkdale development. The Parks, Police Facilities, and Tree Impact Fees were in line with the prior year and budget.

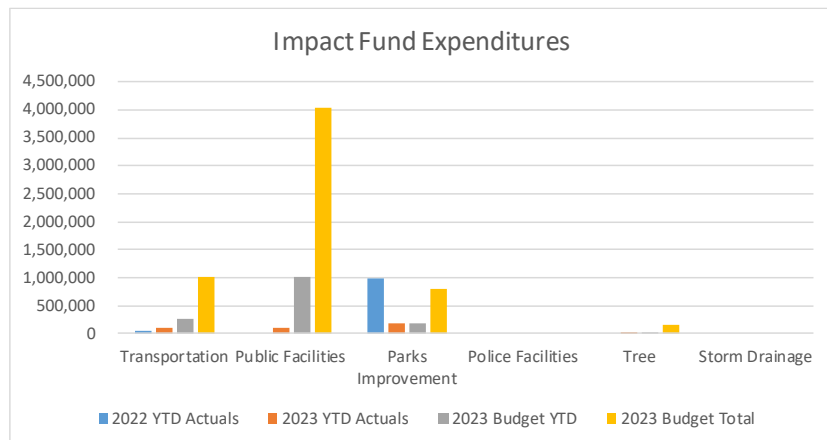
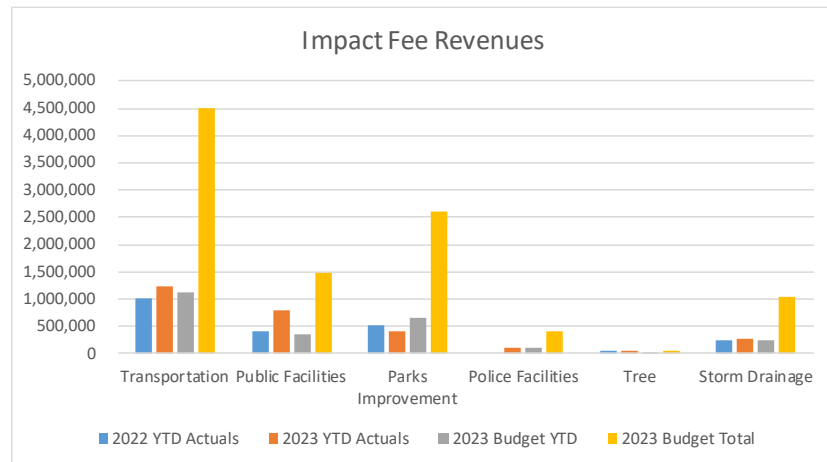
The timing of expenditures in these funds vary based on capital construction progress.

In the Transportation Impact Fund, the Town expects to begin construction on the State Highway 7 and 119<sup>th</sup> Intersection, the 111<sup>th</sup> & Arapahoe Intersection, and the Vista Ridge Storm Damage project during the remaining part of 2023.

In the Public Facilities Impact Fund, the Town Hall project is expected to move from design to construction in the Summer of 2023.

In the Parks Improvement Fund, design and engineering will begin on Compass Park as will work on the Sunset Bike Track.

There are no significant projects planned in the Police Facilities Impact Fund, the Tree Impact Fund, or the Storm Drainage Fund.





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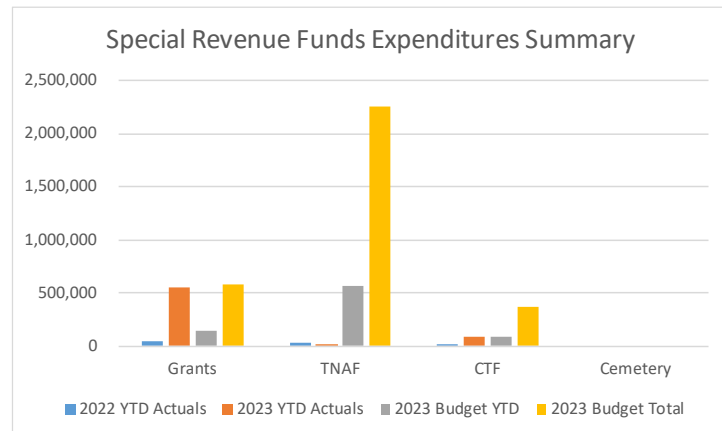
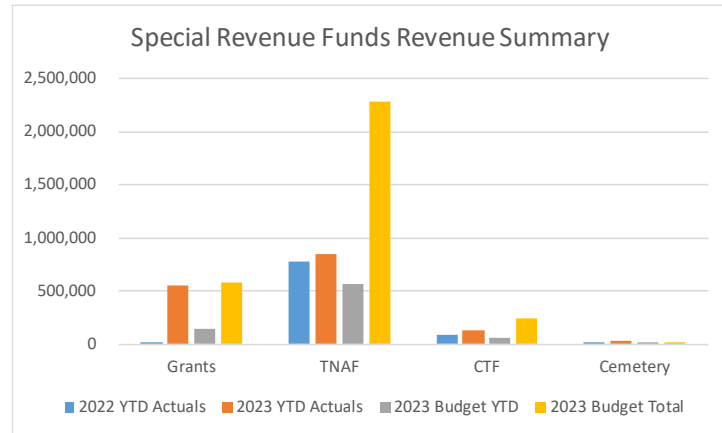
## Special Revenue Funds

Special Revenue Funds account for specific types of revenue for specific purposes as required by legislation. The Town has four special revenue funds: Grants Fund, Trails and Natural Areas Fund, Conservation Trust Fund, and the Cemetery Fund. The following charts summarize the revenues and expenditures for each fund.

In the Grants Fund, revenues are recognized as expenditures occur. Both revenues and expenditure of this fund are higher than the prior year, due to the purchase of land for affordable housing using the American Rescue Plan Act funds.

In the Trails & Natural Areas Fund (TNAF), the primary revenue source is the voter approved special property tax of 4 mills. Revenues collected are slightly higher than the budget and higher than the prior year. There have not been significant expenditures in this fund during the first quarter.

Conservation Trust Fund (CTF) revenues are received quarterly, and receipts are in line with expectations for this year. Cemetery revenues received are in line with expectations and budget. Neither fund has had significant expenditures in the current year.



## Summary

The Town financial activity for the first quarter was positive with no areas of concern. Revenues and Expenditures are in line with budgets. No significant or unusual activity has occurred that impacted operations.