



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Meeting Agenda Board of Trustees

Tuesday, October 3, 2023

7:45 PM

Town Hall Board Room

Special In-Person Study Session
7:45 p.m. or immediately following the Urban Renewal Authority Meeting

Link to Watch Virtually: <https://bit.ly/BOTStudySession>

I. Discussion Items

[23-491](#)

Presentation of the 2024 Proposed Budget

Attachments:

[2023.10.03 Budget Memo](#)

[2023.10.03 2024 Department Budget Presentation](#)

7:45-9:45 p.m.

II. Adjournment

9:45 p.m.

(The Board's Goal is that all meetings be adjourned by 10:30pm. An agenda check will be conducted at or about 10:00 p.m., and no later than at the end of the first item finished after 10:00 p.m. Items not completed prior to adjournment will generally be taken up at the next regular meeting.)



Board of Trustees

Board Meeting Date: 10/3/2023

File #: 23-491, **Version:** 1

SUBJECT: General Business

Study Session: Presentation of the 2024 Proposed Budget

DEPARTMENT: Finance Department

PRESENTER: Cassie Bethune, Finance Manager
Melissa Wiley, Deputy Town Administrator
Victoria Runkle, Interim Finance Director

TIME ESTIMATE: 120 minutes

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The budget provides funding for all Town of Erie programs, services, capital projects and initiatives in 2024. The budget reflects revenue in all funds totaling \$143.2 million, and expenditures in all funds totaling \$138.3 million. For the General Fund, the 2024 budget reflects a use of \$10 million of fund balance for capital projects. As a result, staff projects the General Fund will end 2024 with a "spendable fund balance" of approximately \$20 million. The 2024 "spendable fund balance" amounts to 41% of total personnel & operating expenditures (excluding capital and debt service expenditures) at the end of 2024, compared to 45% for 2023.

Town Code specifies the Town Administrator shall cause a proposed budget to be prepared and submitted to the Board of Trustees annually and be responsible for the administration of the budget after its adoption. Through this agenda item, staff submits the proposed 2024 budget to the Board and requests a Public Hearing on the proposed budget.

Budget Review and Adoption Schedule

On October 3, 2023 staff will provide an overview of the proposed 2024 budget including Budget Priorities, General Fund Summary, Revenue Projections, Operating Expenditures, Personnel & Position Requests, Department Budget Presentations, and a high level summary of Capital Expenditures. Then on October 17, staff will provide a more detailed review of proposed capital projects for 2024-2028. The first Public Hearing to solicit public comments on the proposed budget will be held on October 24. After those reviews and the public hearing, staff will then incorporate any changes the Board wants to see in the proposed budget. Then, in a second Public Hearing on November 14, staff will present the final proposed budget for adoption by the Board.

The attached budget reflects projections of revenues and expenditures based on the latest actual numbers in each category, the preliminary assessed property valuations recently received from Boulder and Weld Counties, and the Board direction given during earlier study sessions. The attached budget overview and schedules provide a narrative overview of the budget, a summary of changes in fund balance/working capital in all funds, and summary and detailed budget schedules.

Board Priority(s) Addressed:

- ✓ Managing Growth
- ✓ Fiscal Responsibility
- ✓ Protect Natural Resources
- ✓ Environmental Quality/Safety
- ✓ Maintain Small Town Feel
- ✓ Prosperous Economy
- ✓ Attractive Community
- ✓ Infrastructure Maintenance
- ✓ Increased Public Transit
- ✓ More Recreation Amenities
- ✓ Prioritize Public Safety
- ✓ Diverse Communities
- ✓ Arts, Culture & Entertainment
- ✓ Effective Governance

ATTACHMENTS:

1. 2024 Proposed Budget Memo
2. 2024 Budget Presentation



TOWN OF ERIE MEMORANDUM

TO: Board of Trustees
Copy: Town Clerk's Office

FROM: Cassie Bethune, Finance Manager
Victoria Runkle, Interim Finance Director
Malcolm Fleming, Town Administrator
Melissa Wiley, Deputy Town Administrator

DATE: October 3, 2023

SUBJECT: 2024 Recommended Town Budget

We are pleased to present for your consideration the Recommended 2024 Budget. As you know, the Town of Erie's budget is the most significant policy considered by the Board of Trustees each year; it establishes the Town's priorities and provides funding to achieve those priorities.

This memo outlines the significant changes between the 2023 Amended Budget and the 2024 Recommended Budget. Although some data is presented as the total of all funds, each fund is independent of the other funds. In addition, at the end of this memorandum you will find a brief explanation of why the Town uses fund accounting and the purposes of the various funds of the Town.

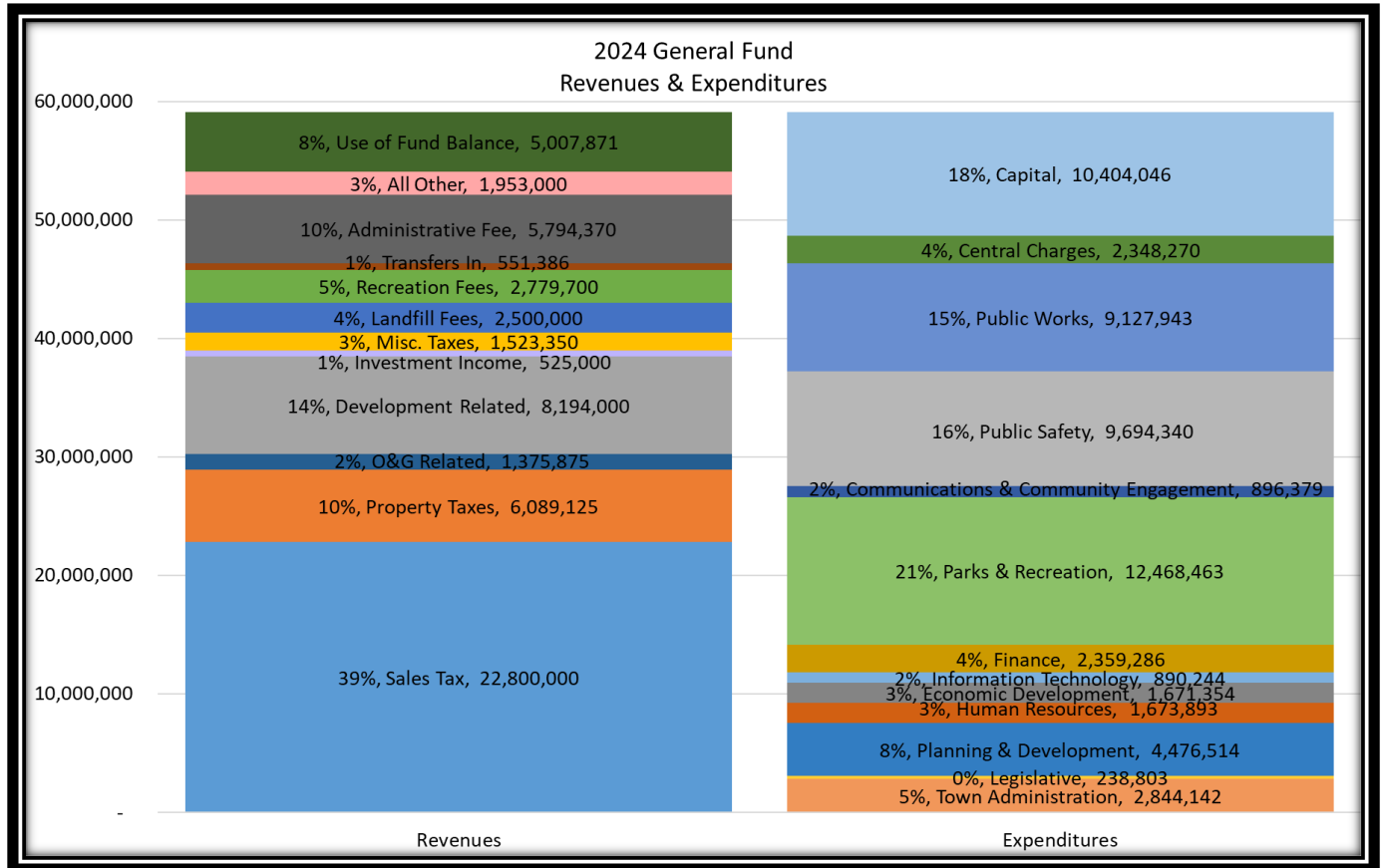
Fund Recap

The following table provides a summary of beginning and ending fund balance/working capital by fund and changes therein. Totals are for presentation purposes only as each fund must stand on its own. Comments on individual funds will be discussed in the subsequent section of this memo.

Changes in Fund Balances/Working Capital - 2024 Budget						
	Beginning			Net Increase/		Ending
	Balance	Revenues	Expenditures	Decrease	Restricted	Balance
General Fund - 100	30,081,259	54,085,806	60,892,754	(6,806,948)	(5,738,019)	17,536,292
Grants Fund - 205	5,264,266	798,000	5,228,000	(4,430,000)		834,266
Trails & Natural Areas Fund - 210	1,943,240	3,079,000	4,916,340	(1,837,340)		105,900
Conservation Trust Fund - 220	665,567		168,750	(168,750)		496,817
Cemetery Fund - 280	330,838	-	-	-		330,838
Total Special Revenue Funds	8,203,911	3,877,000	10,313,090	(6,436,090)		1,767,821
Transportation Impact Fund - 300	7,089,157	6,787,485	1,084,274	5,703,211		12,792,368
Public Facilities Impact Fund - 310	(1,616,064)	4,729,257	250,000	4,479,257		2,863,193
Parks Improvement Impact Fund - 320	9,405,791	3,036,301	9,345,000	(6,308,699)		3,097,092
Police Facilities Impact Fund - 325	315,839	841,854	841,854	-		315,839
Tree Impact Fund - 330	900,859	201,000	134,000	67,000		967,859
Storm Drainage Impact Fund - 340	7,529,853	2,137,196	1,440,000	697,196		8,227,049
Fleet & Equipment Acquisiton Fund - 400	1,275,319	1,045,449	1,045,449	-		1,275,319
Total Capital Funds	24,900,754	18,778,542	14,140,577	4,637,965		29,538,719
Water Fund - 500	8,930,284	46,934,127	26,010,865	20,923,262		29,853,546
Wastewater Fund - 510	20,299,553	16,961,940	21,618,270	(4,656,330)		15,643,223
Storm Drainage Operating Fund - 520	(2,045,447)	1,959,809	4,076,625	(2,116,816)		(4,162,263)
Airport Fund - 530	53,755	1,340,543	1,354,783	(14,240)		39,515
Total Enterprise Funds	27,238,145	67,196,419	53,060,543	14,135,876		41,374,021
Totals (for memorandum purposes only)	90,424,069	143,937,767	138,406,964	5,530,803	(5,738,019)	90,216,853

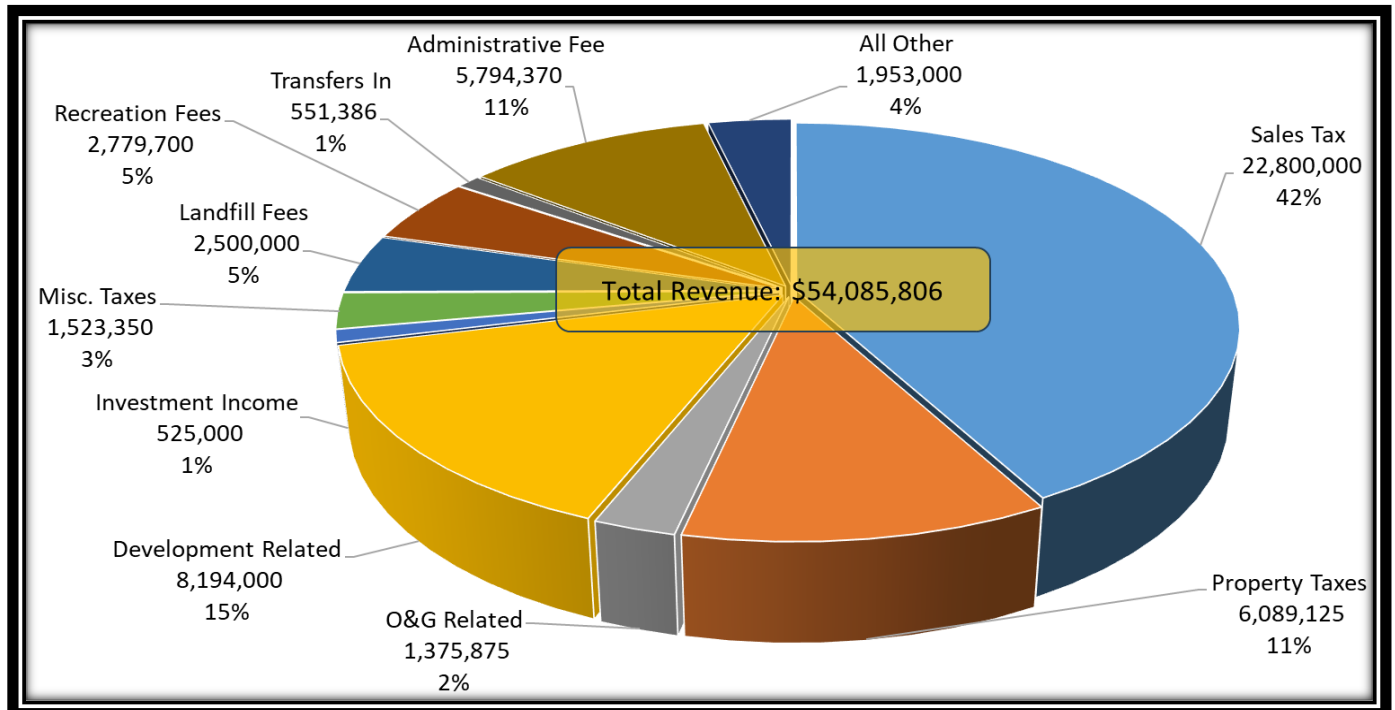
The General Fund

The General Fund 2024 Recommended Budget reflects a balanced budget with the use of \$5M reserves to help fund over \$10M in capital projects.

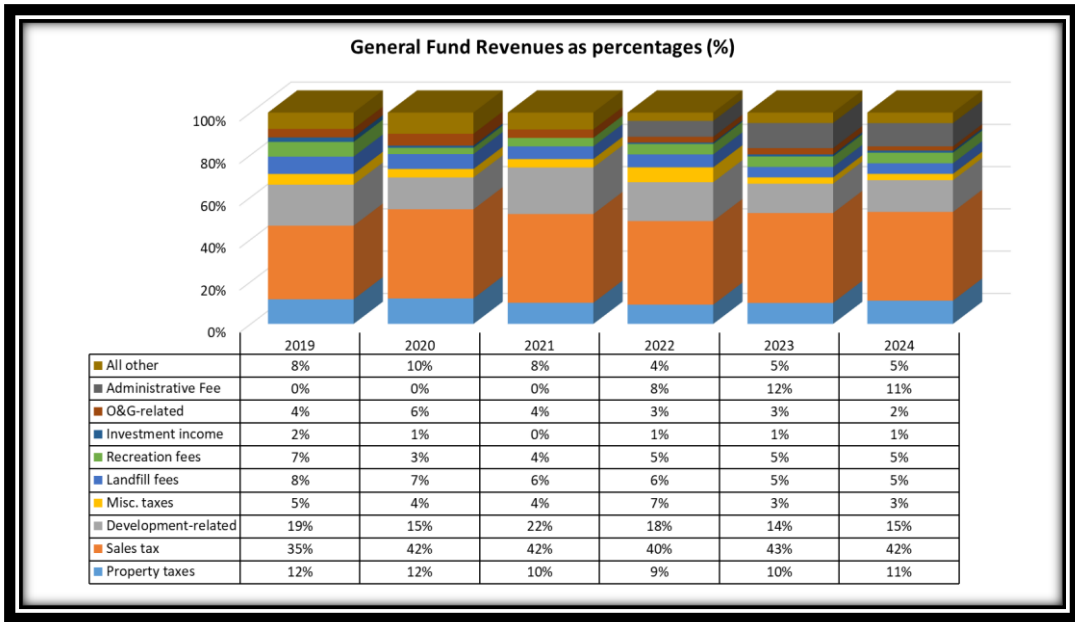


Revenues & Transfers from Other Funds:

Total General Fund revenues including transfers-in for 2024 total \$54.1 million, up \$3.4 million or 7% compared to 2023. This is primarily due to increased sales tax, which accounts for \$2M of the change. The relative amounts by revenue source for 2024 can be seen in the following chart:



As can be seen from the chart above, taxes - sales, property and miscellaneous taxes - account for 56% of General fund revenues in 2024. (Note: Property taxes as reflected in the various charts do not include property taxes related to oil and gas activities, which are reflected in "O&G-related" revenues and discussed below.) The next biggest category of revenues for 2024 is development-related revenues at 15% of revenues. Perhaps more helpful in gaining an understanding of revenues would be a look at how fund revenues by category have trended over time, as depicted in the following chart.

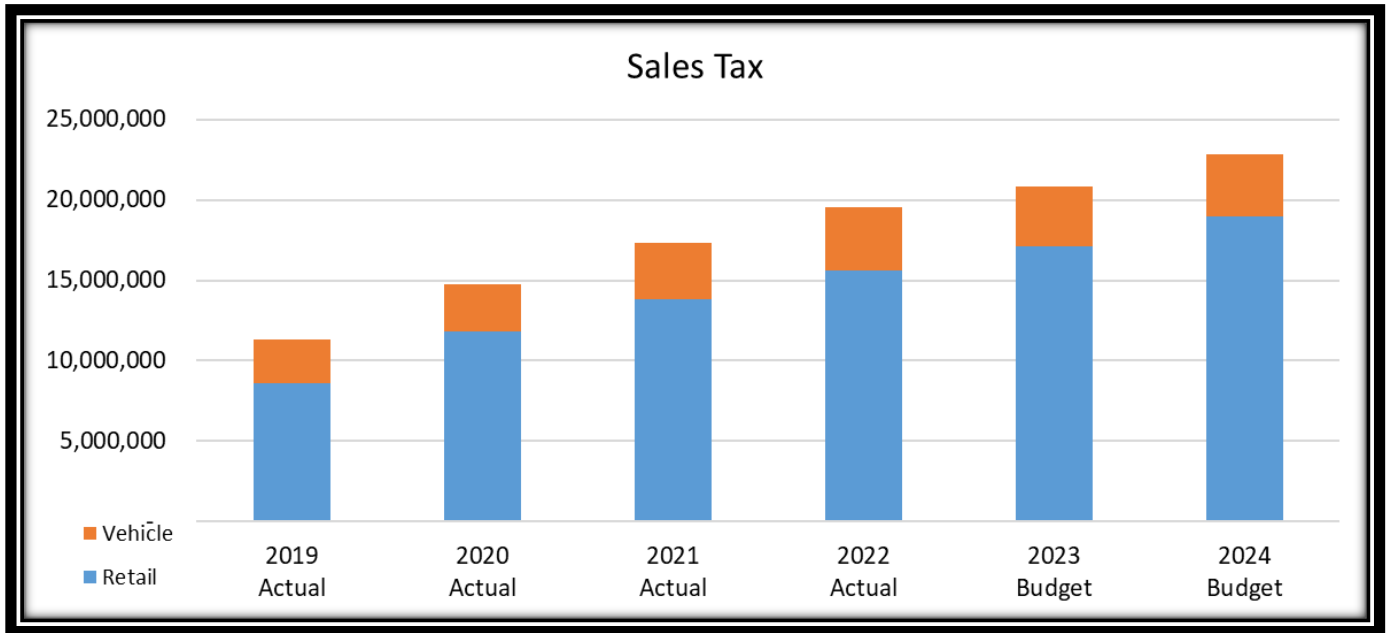


This chart puts into perspective the variability of General Fund revenues sources as it expresses these revenues as a percentage of total revenues. The trend in the chart shows that the Town now has a relatively well diversified and stable mix of revenues and is not overly reliant on development related revenue and gets only a small percentage of revenue from sources tied to oil and gas, which come from property taxes from oil and gas activities, severance taxes, Federal Mineral Lease payments, crossing fees and royalties.

Sales tax:

Sales tax, which makes up approximately 42% of total General Fund Revenues in 2024, has shown consistent growth throughout the last 20+ years, with particularly strong growth since 2017 with the opening of King Soopers and other stores. Grocery and internet sales continue to provide strong support to the Town’s sales tax base. Most restaurants in Erie have recovered from the pandemic.

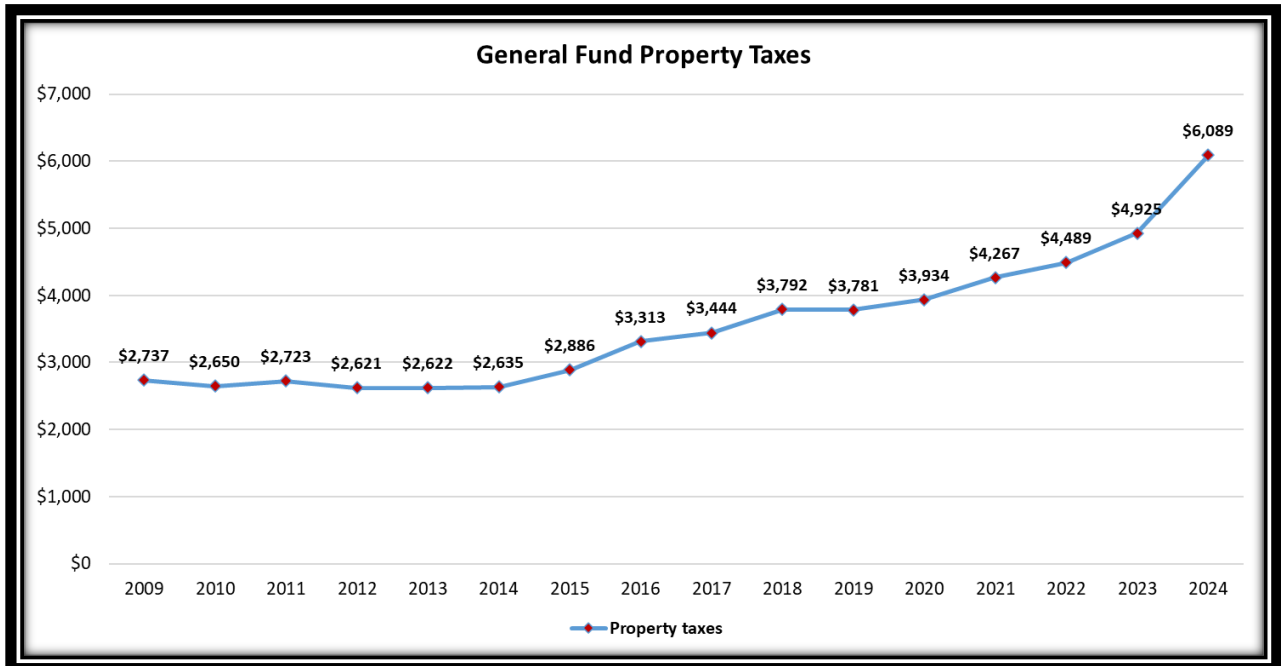
Staff projects total Sales Tax revenues for 2024 will be \$22.8 million, which includes \$19 million of retail sales tax and \$3.8 million of sales tax from vehicles purchased by Erie residents. Trends in sales taxes are illustrated in the following graph.



Property Tax (excluding oil & gas related):

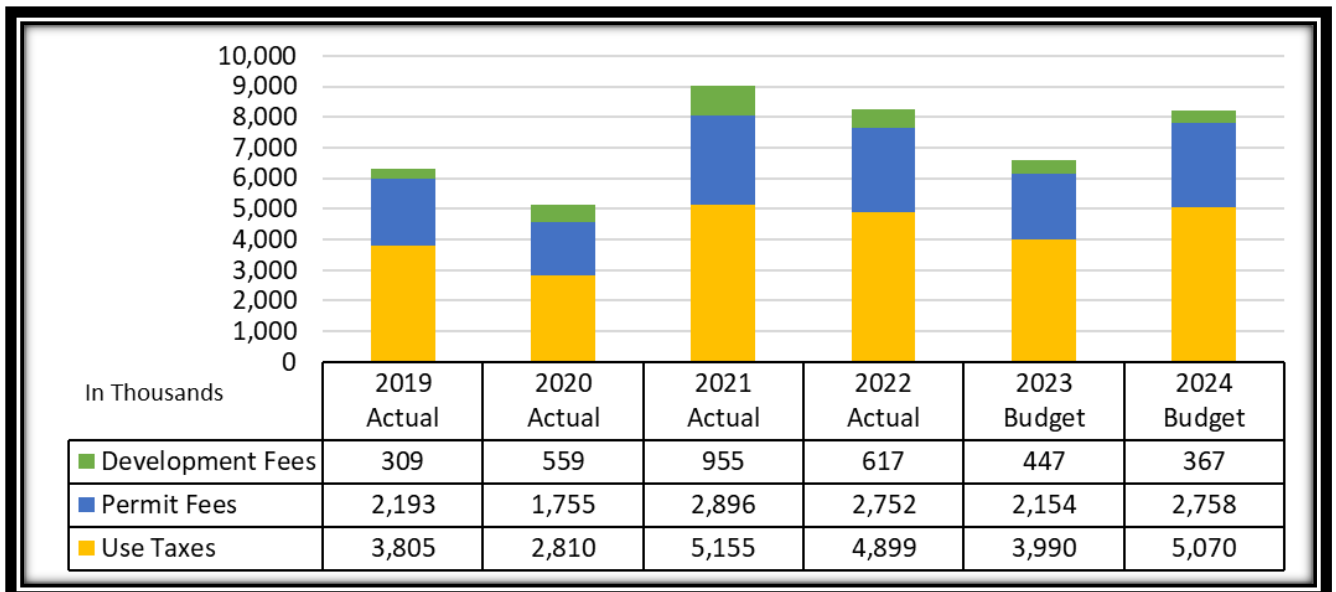
Property tax revenue not including oil and gas related activities makes up approximately 11% of the total General Fund revenue in 2024. The key driver to this revenue stream is assessed valuations from Weld and Boulder County and assessment rates. As shown in the revenue graph below, property tax revenue has been growing steadily over the years, reflecting additional construction in the Town (excluding URA areas) and increased assessed valuation.

According to the preliminary property tax certifications from Weld and Boulder Counties, staff projects property tax revenue from this category will be approximately \$6.1 million in 2024, which represents an increase of \$1.1 million or 24% compared to 2023. This is illustrated in the chart below.



Development-related Revenues:

Development-related revenues (use taxes, permits and related fees) make up approximately 15% of the total General Fund revenues in 2024. Historically, development-related revenues are the General Fund’s most volatile revenues subject to interest rates and downswings in the housing industry. While Erie has not been completely immune to these swings, they have not been as dramatic as other regions of the country. This is illustrated in the chart below. Due to the significant number of large developments underway and in the planning stage in Erie, and due to the high demand for housing in Erie, staff expects development related revenue will continue to be stable (within the range of variability we have seen in the past few years) for at least the next 5 years.

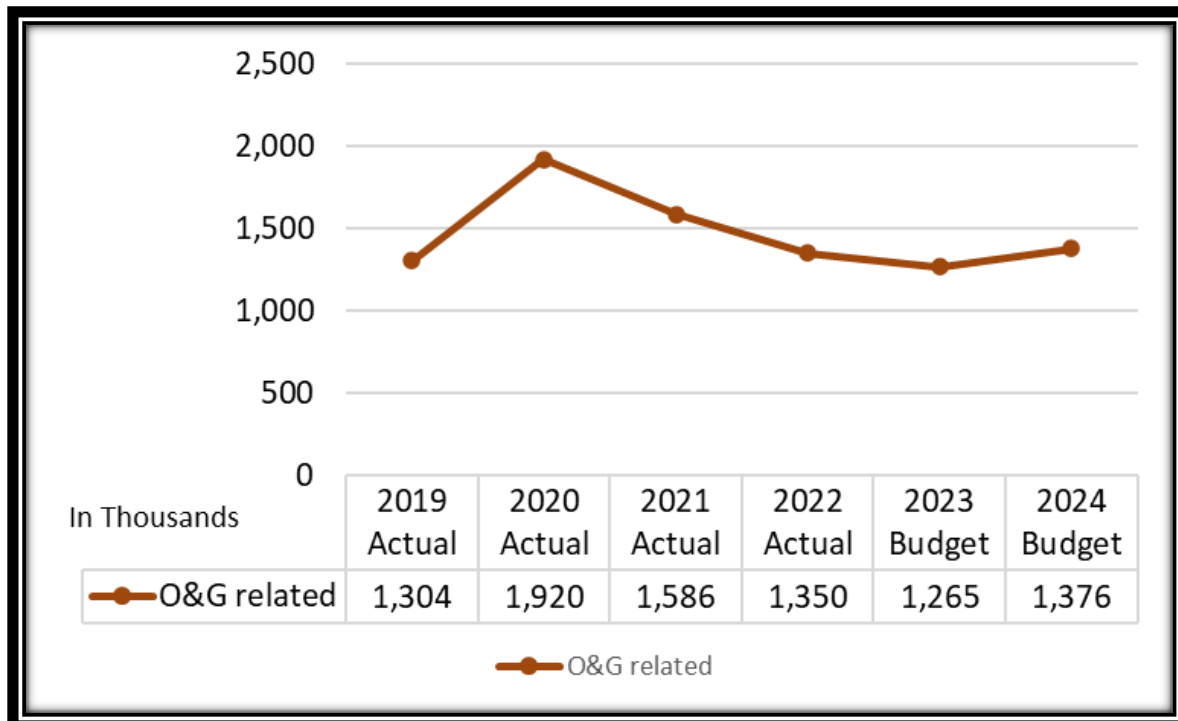


The key driver to this revenue stream is the number of residential permits issued as well as anticipated commercial development. In 2024, staff is assuming only a small increase in the number of residential permits due to the current economic uncertainty and unpredictable nature of building activity (even though there are a significant number of lots already approved for development).

At \$8.1 million, development-related revenues still represent a significant portion (15%) of the General Fund revenues. The somewhat volatile nature of these revenues requires caution in forecasting because any significant change in building activity would have million-dollar impact to the General Fund. Staff believes the forecast prudently accounts for the potential volatility of this revenue source as well as its significantly lower portion of total General Fund revenue than past years.

Oil & Gas (O&G) Revenues:

A second source of volatile revenue is related to oil and gas activities. These include property taxes from oil and gas activities, severance taxes, Federal Mineral Lease payments, crossing fees and royalties. For 2024, staff projects O&G related revenues will make up 2% of the General Fund total revenues before transfers, compared to 3% in 2023.



Transfers from Other Funds:

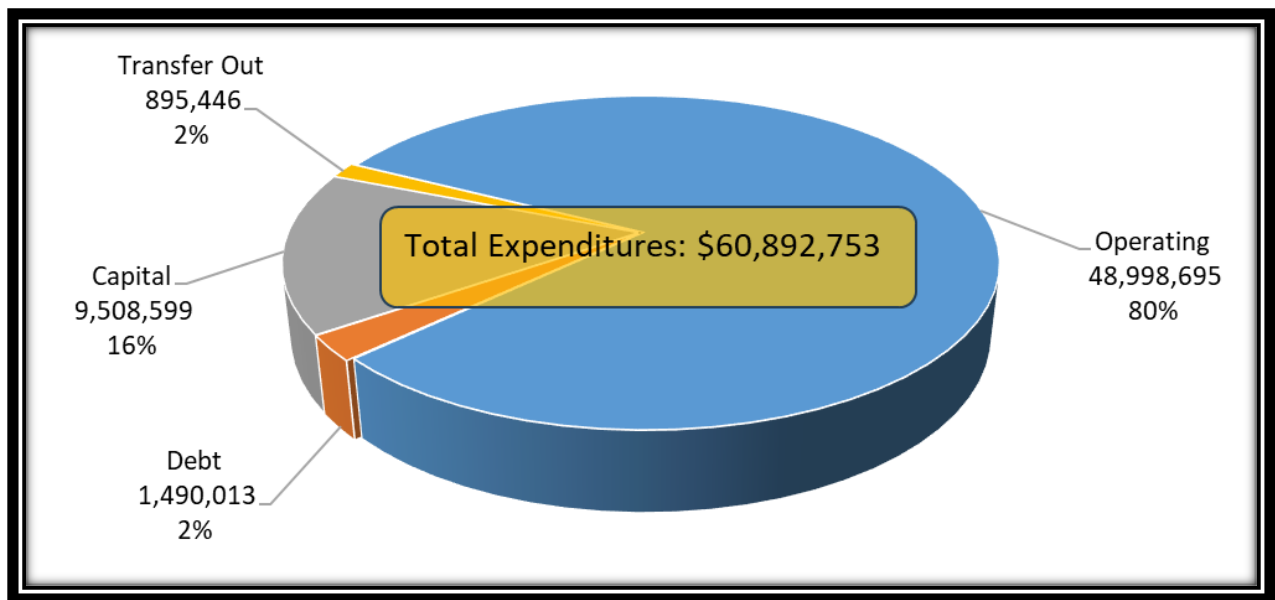
Staff projects \$551,000 transfer from other funds to the General Fund in 2024. This includes a \$439,000 transfer from the Trails and Natural Areas Fund to the General Fund to support

trail and open space maintenance and a \$112,000 transfer from the URA fund to cover the cost of the new URA Accountant position.

Expenditures & Transfers to Other Funds:

Total expenditures across all funds for 2024 are projected to increase from the 2023 adopted budget by \$21M million from \$117M to \$138M. This is primarily due to the increase in personnel and in capital expenditures, which will be discussed below.

The following chart indicates the relative components of General Fund expenditures and transfers to other funds for 2024:



The following table provides a comparison of these components of the General Fund over three years:

Expenditures	FY 2022 Actuals	FY 2023 Amended Budget	FY 2024 Recommended Budget	\$ Change	% Change
Personnel	23,064,146	28,730,521	32,276,975	3,546,454	12%
Operations	12,936,412	17,777,425	16,721,720	(1,055,705)	-6%
Debt	1,518,305	1,489,412	1,489,413	1	0%
Capital	10,883,991	21,244,495	10,404,056	(10,840,439)	-51%
Total:	48,402,854	69,241,853	60,892,164	(8,349,689)	-12%

Personnel Expenditures:

Across *all funds*, personnel expense (salaries and benefits) is projected to be \$36 million, an increase of \$4.3 million, or 14%. Part of this increase is related to increasing salaries for existing positions. Market studies, which the Town conducts every year, indicate that to maintain competitive compensation in the still tight labor market the Town needs to raise salaries 3% for part-time and full-time employees who are salaried (i.e. non-sworn), and 5% for sworn police officers.

The other element of this increase reflects the proposed addition of 17 full-time positions for 2024, as well as the additional 10.6 FTE employees. The Board has approved the addition of 58 positions between 2018-2022. In 2023, the Board approved 30 new positions. These additions are necessary to maintain the expected levels of service while keeping up with the Town's increasing population as well as the development activity in recent years.

The 2024 Recommended Budget includes 17 new positions to sustain service levels as the Town grows and to ensure we maintain government best practices in Town operations. These positions will add \$963,083 to the General Fund and \$611,505 to other funds. The new positions are the following:

1. **Patrol Officer (Public Safety)** - As the Town grows and expands, Public Safety needs to keep pace. The Department currently has 46 sworn and 10 non-sworn staff. This new position would increase the sworn staff to 47. The Patrol Officer will conduct general public safety officer duties to help serve and protect the community. The position will cost the General Fund \$114,588 in 2024.
2. **Traffic Officer (Public Safety)** - As the Town grows and expands, the magnitude of streets has increased and traffic issues need more focused attention. This new position, in addition to the Patrol Officer above, would increase the number of sworn staff to 48. The Traffic Officer will conduct general traffic officer duties to help serve and protect the community. The position will cost the General Fund \$114,588 in 2024.
3. **Recreation Specialist – Guest Services (Parks and Recreation)** – As Erie continues to expand, more and more people use the Erie Community Center each year, increasing demands on staff. To keep up with the demands of a high traffic facility, the Parks and Recreation Department need an additional staff member in Guest Services. This position interacts with all parts of Recreation including drop-in activities, ECC memberships and registrations, and management of activities and rentals. Between the months of January – May 2023 participation levels increased 34% compared to January – May 2022. This position is vital to maintaining the level of service to the community while supporting the front line and full time Guest Service staff. The position will cost the General Fund \$62,207 in 2024.
4. **Fleet Technician (Public Works)** – The Fleet Division currently maintains 186 Fleet Units including vehicles and equipment with a supervisor and two mechanics. In 2022

the Division processed over 1,100 work orders with two mechanics and one supervisor. The Fleet Technician would greatly ease the burden on the team and would perform routine maintenance on vehicles and equipment, complete light repairs on Fleet units, and be a point person for materials, deliveries and parts. This position would assist the Fleet Division and help coordinate daily workload including outsourced repairs. This position will cost the General Fund \$77,283 in 2024.

5. **Maintenance Tech II – Streets (Public Works)**- Current projections of growth in the Town require additional staff to meet the needs of the community and support necessary daily maintenance activities. Daily activities will include Asphalt & Concrete Maintenance, Signs Maintenance/Replacement, Traffic Signal/School Zone Speed Awareness Maintenance, Gravel Road Maintenance, completing service orders, trouble shooting and diagnosing issues with Streets related assets and Snow Operations. This position will cost the General Fund \$77,283 in 2024.
6. **Maintenance Tech II – Meters (Public Works)**- Current projections of growth in the Town require additional staff to meet the needs of the community and support necessary daily maintenance activities. Daily activities include installation of new meter requests (residential, commercial and irrigation), replacing old meters as a part of our change out program, completing service orders, reading meters, trouble shooting and diagnosing issues with meter components. This position will cost the Water Fund \$77,283 in 2024.
7. **Maintenance Tech II – Backflow (Public Works)**- Staff requests adding this position to help fill a void due to a coordinator moving into a supervisor role. The Town has over 400 backflow devices that require monitoring and tracking annually, as well as routine testing. Per the State inspection in June 2019, we are reworking the cross connection/backflow prevention program. The Town Attorney is currently reviewing the amendments to the Municipal Code which will define our Industrial Pretreatment Program (IPP) and our Fats, Oils & Grease Policy (FO&G). This employee will manage all three programs, which all require inspections inside businesses and/or multi-family residences. This position will cost the Water Fund \$77,283 in 2024.
8. **2 Maintenance Tech II – Stormwater (Public Works)** - Current projections of growth in the Town require additional staff to meet the needs of the community and support necessary daily maintenance activities in our newly dedicated Stormwater division. One of the requested positions is to backfill for a technician position that moved to a supervisor. These positions will assist in the operations and maintenance of the stormwater system and stormwater rights of ways. Daily activities will include storm sewer inspection (CCTV), cleaning, and vegetation removal. Other duties will include assisting with Distributions and Collections (D&C) operations. All these are scheduled according to meet the Town's five-year plan. The two positions will cost the Storm Drainage Operating Fund \$155,566 in 2024.

9. **Plant Operator II - Wastewater (Public Works)** - Current growth, workload, and staffing projections identify the need to add a Wastewater Operator to continue maintaining daily maintenance and operation activities of the expanded wastewater treatment facility. The additional Operator would help us to better keep up with new and existing duties requiring differing amounts of skill to adequately maintain the wastewater plant facilities and associated equipment to ensure continued long-term effective operations, upkeep, and cleanliness. This position will cost the Wastewater Fund \$77,283 in 2024.
10. **Recruiter (Human Resources)** - Current growth and workload illuminate the need for a Recruiter. The primary focus of the role will be to support the Erie Police Department, but the role will also assist with other recruitment throughout the Town. This position will cost the General Fund \$104,650 in 2024.
11. **Development and URA Analyst (Finance)** - As the Town grows and expands additional staff is needed to handle the workload related to development agreements and Urban Renewal Accounting. The Development and URA Analyst would manage financial data and prepare financial statements such as quarterly and annual reports relating to the Town's numerous Urban Renewal Areas, examine and analyze a company's accounts, ensure compliance with financial reporting, track and monitor TIF revenue disbursements, and monitor, evaluate, and oversee development and land use projects. This position will cost the Urban Renewal Fund \$112,546 in 2024.
12. **Capital Improvements Analyst (Finance)** - As the Town grows and expands additional staff is needed to handle the workload surrounding planning and implementing capital projects. The Capital Improvements Analyst will prepare and maintain the Capital Improvements 5-year plan and report on progress quarterly. This position will also develop investment plans that meet the needs of various Funds and project managers. The role will also assist in asset management, analyze the financial impact of capital projects, and provide recommendations to effectively manage capital projects. This position will cost the General Fund \$112,546 in 2024.
13. **Utility Billing Supervisor (Finance)** - As the Town grows and expands additional staff is needed to maintain the level of service to the community while also supporting customer facing staff. The Utility Billing Supervisor plays a crucial role in ensuring accurate and efficient billing processes for utility services. By managing a team, overseeing compliance, interacting with customers, and implementing process improvements, the supervisor will contribute to the Town's financial stability and customer satisfaction. As the organization becomes more electronic, the Town needs a lead on cash issues working with Accounting and the Bank on issues, particularly as the Town transitions to a lockbox format and other modern changes. Currently the UB function takes more time from the Accounting Manager, and not enough high-level accounting work can be accomplished by that team as it attempts to manage the UB function. This position will be supported equally through cost allocations to the Water

Fund, Wastewater Fund, and Storm Operating Fund. The position will cost each fund \$37,515 in 2024.

14. **Senior Planner (Planning & Development)** - The Senior Strategic Planner is the lead planner for all strategic and long-range planning activities including review and coordination of all policy planning efforts and implementation. The position requires independent judgment and initiative in performing complex research and analysis on planning, design, and development issues. The individual also interacts with the public, landowners, developers, outside agencies, staff, Planning Commission, Advisory Boards, and the Board of Trustees to assist in understanding and advising in the use of the Comprehensive Plan, Unified Development Code, Design Guidelines, neighborhood plans and other plans and studies. The position will cost the General Fund \$120,988 in 2024.
15. **Recreation Supervisor – Cultural Arts (Parks & Recreation)** – The 2023 Community Survey showed that 87% of respondents strongly or somewhat support developing a performing/cultural arts center, and 59% said they would support a tax/bond measure to fund such a facility. This position will provided dedicated resources to help coordinate the effort to construct the performing/cultural arts center and fulfill the interests of Town residents. The position will cost the General Fund \$120,988 in 2024.
16. **Records Technician (Town Administration)** - The Town has grown exponentially and so has the record keeping required to adhere to legal and statutory requirements. Current staff can only keep up with the daily incoming records; having a dedicated records technician will provide the capacity to ensure records are properly collected, catalogued, maintained, and ensure compliance with retention policies. In addition, this position will also be able to review and archive historical records of the Town - ensuring their preservation for the future. Staff intends this position begin at the technician level and as Town records become more centralized the position be reclassified through the Coordinator level and eventually to a Records Manager position. This would take place over 2-4 years. The position will cost the General fund \$57,962 in 2024.

One of the Board's priorities is employee pay equity and labor competitiveness. To stay on top of this priority, the Town engages a labor market consultant to perform an annual market study to make sure we are aligned with the local labor market. For 2024, for the Town to stay competitive the consultant recommends regrading a handful of positions and keeping up with market and merit increases.

- The market study recommends increasing sworn officer salaries by 5%. This will allow the Town to remain competitive in one of the most difficult areas to retain great staff and hire qualified new staff. This will result in an increase of approximately \$217,000 to the General Fund.

- The market study also recommends increasing part-time salaries and all non-sworn staff salaries by 3%. This will allow the Town to remain competitive in hiring and retaining qualified new staff. This will result in an increase of approximately \$669,000 in 2024.
- The market study also recommends regrades for Supervisor positions in both Parks & Recreation and Public Works, as well as Superintendent positions in Public Works, Assistant Court Administrator, Court Administrator, and Deputy Town Clerk, Economic Development Manager, Parks and Open Space Assistant Manager, Business Operation Coordinator, Deputy Chief Building Official, and the Town Forester. This will result in an increase of approximately \$85,000 to the 2024 budget.
- In addition to the changes discussed above, staff and the consultant recommend continuing to award 3% anniversary increases. These enable each employee to progress through their salary range as their experience and skills increase. This will result in an increase of approximately \$835,000 in 2024.
- The remaining increase is a result of the 17 new FT positions and the additional FTE requested in 2024, as well as the increase in benefits for 2024.

Operating Expenditures:

The General Fund Operating expenditures decreased by approximately \$1.06M or 6%, compared to 2023. This is primarily the result of scaling back expenditures for various elements, including travel and training, to actual expenditure levels of the past two years. The remaining significant changes in all funds are as follows:

- Legal Services in the General Fund are increasing from \$507,500 in 2023 to \$570,500 in 2024, an increase of \$63,000, mainly as the result of increased Town Attorney fees and Special Counsel for Oil & Gas.
- Assessment Fees have increased by about \$50K mainly as the result of increased costs in the Windy Gap project (Windy Gap Carriage, Pumping, and Assessment) and CBT Shares.
- Utilities have increased slightly from 2023 to 2024, including an increase of about \$19K for waste, recycling, composting, and yard waste services for Town Hall, LAWSC, Erie Community Center, PD, and the Recycling Center.
- Computer application subscription costs have increased in the General Fund by about \$300K from 2023 to 2024, largely due to Paycom (and Paycom Learning) charges increasing by about \$80K due to the increased numbers in employees in the Town, as well as monthly janitorial services in Town Hall, LAWSC, and the Erie Community Center increasing by about \$60K.

Capital Expenditures and transfers out:

From the 2023 adopted budget to 2024 budget, capital expenditures increased by \$7.1M from \$58M in the 2023 adopted budget to \$65M in 2024. Major request/changes (over \$1M) are as follows:

General Fund:

- Street Maintenance Projects—\$3.8M—combined two previously separate projects—Street Overlays and Street Reconstruction. There are 138.5 miles of streets in Erie, with 15 of those miles having aged past their remaining service life of 15 years. These streets include County Line Road, Erie Parkway, Cheesman Street, Vista Parkway, Holbrook Street, and Briggs Street. In 2019, \$2.0 was spent on street overlay and reconstruction projects. Following the 2020 Street Improvement Project, the annual cost of street maintenance ranges from \$3-\$4M; areas are identified using the pavement management software to apply surface treatments or reconstruction of various areas of streets. This project will keep the Town on track for street overlay and reconstruction work in 2024.
- Street Lights – \$2.6M — This is the cost to acquire the streetlights from Xcel and United Power, replace the luminaires with LED lights to increase quality of streetlight in the Town, reduce GHG emissions associated with electricity generation, and to lock in long-term energy savings. The energy savings will totally offset the cost of acquiring and retrofitting the streetlights with LEDs in about 10 years. After that, the savings will accrue annually for the remaining 20+ year life of the lights.

Grants Fund:

- \$4.6M in ARPA Grants Funded Projects—furthering construction and contributing additional resources on the 765 Cheesman St Property and continuing to progress with Affordable Housing Land/Property Acquisition in Old Town.

Trails & Natural Areas Fund:

- Schofield Farms – \$1.1M— The Schofield Farm and Open Space Master Plan will provide a phasing plan for the development of the 75 acres of property owned by the Town of Erie. This property includes 35 acres of Erie Lake and 40 acres of the Schofield Farm. The Schofield Farm and Open Space is comprised of the Erie Lake open space area and trails, the Schofield homestead including the original house, outbuildings and agricultural hay fields, and the recently acquired property along the north west part of the property. In order to identify and develop this open space and homestead site, the Master Plan will review the recreational, educational, cultural, agricultural, and historic opportunities of the site. The end result will be a

framework from which to develop the site into a unique cultural and recreational resource for the benefit of the residents of the Town and nearby communities.

- Trail Connector — \$3.1M— Includes trail rehabilitation projects and new trail connectors and trail heads.

Impact Funds:

Parks Improvement Impact Fund:

- Schofield Farm – \$9.3M—Description above in Trails & Naturals Areas Fund.

Police Facilities Impact Fund:

- PD/Courts Expansion — \$7.3M

Storm Drainage Impact Fund:

- Briggs Alleyway Storm Water Improvements— \$1.4M—Address deficiencies in existing storm water drainage system in alleyways of 500 and 600 blocks of Briggs Street, and build new storm drainage improvements to support development and redevelopment in Downtown Erie.

Enterprise Funds:

Water Fund:

- Windy Gap Firming Project—\$2.1M—Per the estimated/forecasted assessments from the August 1st, 2023 Participant Committee Meeting for the Windy Gap Firming Project, Erie's contribution/portion will be \$2.1M.
- NISP—\$4.9M— Erie's participation with other entities to develop additional water supplies. This project is managed by Northern Colorado Water Conservancy District. Securing new water shares to meet future demands.
- New Water Treatment Facility – \$2.2M— Design and construct a new water treatment facility north of SH52. Conceptual Design started in 2023 with the estimated preliminary and final design completed in 2024. Construction will occur in 2025 with expected in-service starting late 2026-early 2027.
- Zone 3 WCR7 Waterline Improvements – \$2M

Wastewater Fund:

- Solar at North Water Reclamation Facility – \$4M

- North Water Reclamation Facility Improvements – \$3.5M— Plant upgrades listed in the Wastewater Master Plan include: Redundant Bar Screen, New Blower #5, Effluent Flow Meter and Sampling Station, Headworks Building Conduit Seal-off.
- North Side Interceptor Weld County Road 7 to I-25 – \$2.7M— required to meet flow increases due to planned developments, in accordance with the Wastewater Collection System Master Plan.
- North Side I-25 Interceptor Extension – \$1.7M— required to meet flow increases due to planned developments, in accordance with the Wastewater Collection System Master Plan.

Storm Drainage Operating Fund:

- Drainage Facility Maintenance and Repair – \$1M— Drainage facilities require periodic repair and major maintenance to ensure the facility is operating properly. Projects will be identified during the routine maintenance and inspections of drainage facilities. Drainage facilities include ponds, channels, pipes, inlets and other facilities used to convey stormwater.
- Coal Creek Reach 2 and 4 – \$1M—Due to development, the flows in Coal Creek have increased and are experiencing erosion and capacity issues. By improving the capacity and alignment of Coal Creek, the safety and water quality in Erie will be improved and Coal Creek will become an amenity. Land acquisition is anticipated. A conceptual design was completed for this section as part of a project from the levee to Kenosha Road. In July of 2022 a project including Reach 2 and 4 was submitted to FEMA through the State. As of June 2023, the project is still being considered; grant revenue would help offset costs of this project if received.

Airport Fund:

- West Ramp and TWY Construction – \$1.4M—Construction of Apron and Taxiway is expected to be mainly funded by Federal Aviation Administration Entitlements and Colorado Department of Aviation Discretionary funds in the amount of \$1.3M. Airport fund revenue from Fuel Flowage Fees, FBO Fees, and Aviation Gas Taxes would support the remaining \$68K of the project.

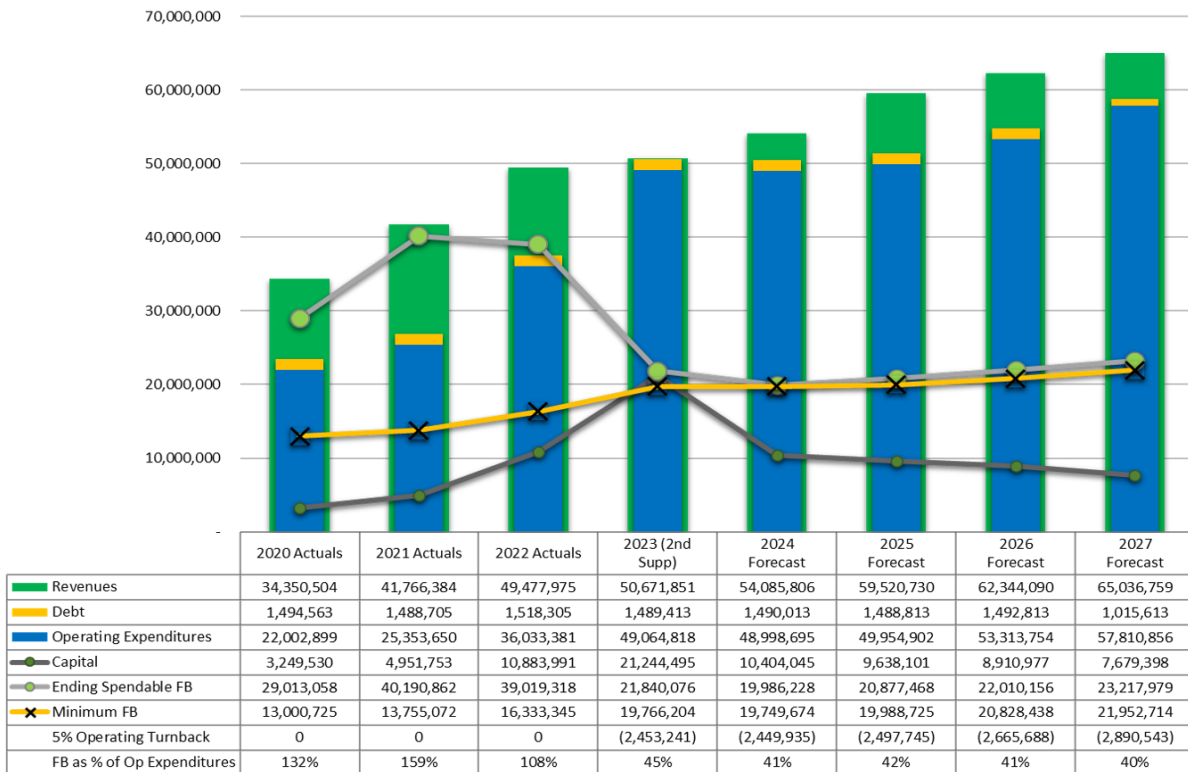
General Fund Unfunded Opportunities:

In order to balance the General Fund budget, staff had to cut or postpone some large projects to maintain reserves above the minimum requirement as outlined in the forecast on the following pages. The projects removed or reduced from the 2024 budget are listed below:

- \$1.3M – Makerspace
- \$1M – Affordable Housing Property Acquisition
- \$650K – Facilities Master Plan Implementation
- \$500K – Bus Stop Construction
- \$300K – Traffic Mitigation
- \$114K – Erie Community Center Improvements
- \$820K – LAWSC Additional Space & Security Measures (postponed to 2025)
- \$700K – Street Maintenance (Current budget \$3.8M vs Requested \$4.5M)

General Fund Forecast

As a result of these cuts, staff projects the General Fund “spendable fund balance” year-end 2024 will be about \$20 million, with a projected 5% operating turnback. The 2024 “spendable fund balance” amounts to 41% of total personnel & operating expenditures (excluding capital and debt service expenditures) at year-end 2024, compared to 45% for 2023.



The 2024 projected General Fund balance still exceeds both the minimum reserve of 25% of operating expenditures required by the Municipal Code plus the additional Stabilization Reserve Account of \$7.5 million, which was passed via resolution 10-40 in 2010.

Reserve Recommendations:

In a recent 2023 paper published by GFOA, "[Should We Rethink Reserves?](#)", the question is asked what target amount of reserves meets the needs of local governments. The paper cites: "GFOA's 'Best Practices: Fund Balance Guidelines for the General Fund' recommends that, at a minimum, general-purpose governments, regardless of size, maintain unrestricted budgetary fund balance in their general fund of no less than two months of regular general fund operating revenues or regular general fund operating expenditures." The way this is usually conveyed is that the minimum GFOA requirement is 16.6% of either general fund operating revenues or general fund operating expenditures. Currently, the Town of Erie's reserve policy is 25% (required by the Municipal Code) plus \$7.5M (in the Stabilization Reserve Account, required by Resolution 10-40 in 2010). As a result of both requirements, the Town's reserves year over year typically average around 40% of operating expenditures in the budget and much higher for actuals.

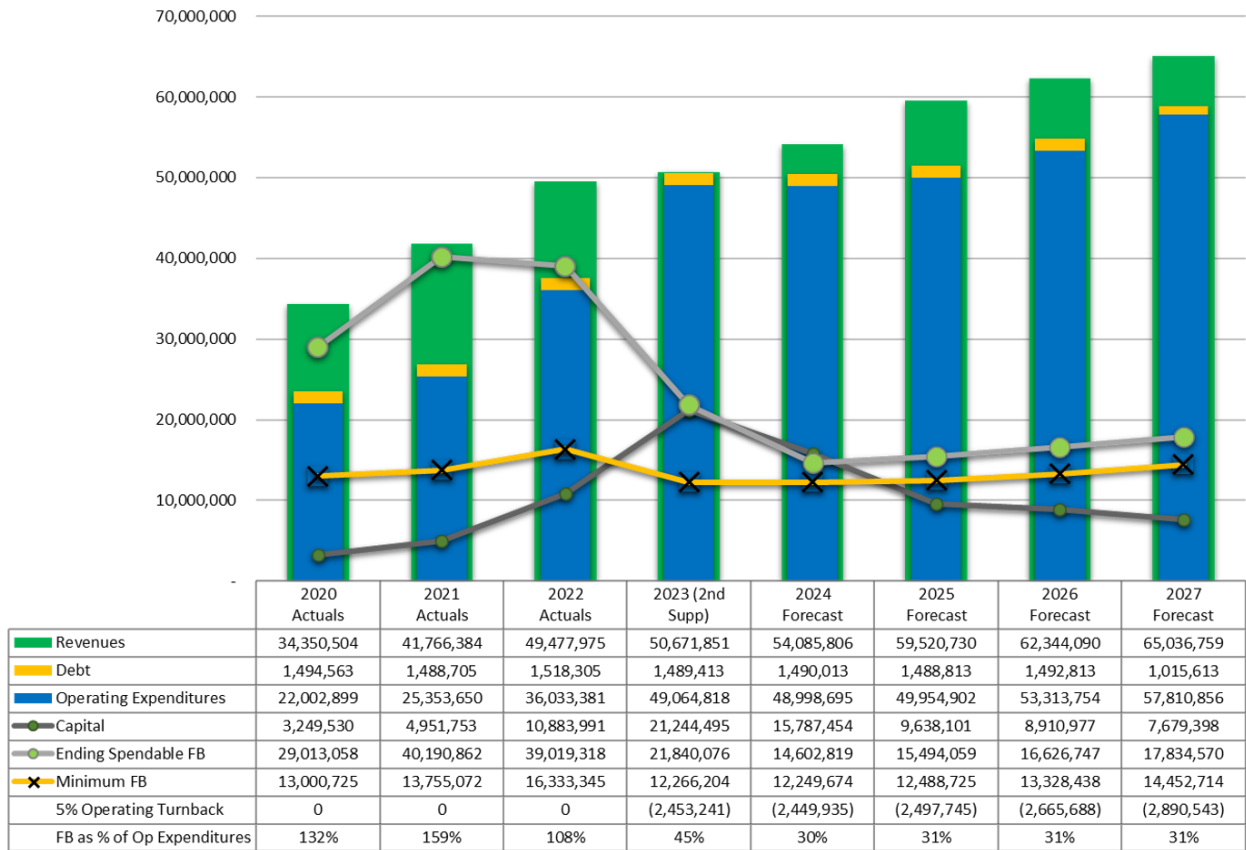
The [GFOA General Fund Reserve Calculation Worksheet](#) also provides useful information on recommended "target ranges" for local governments based on level of risk.

- For low to moderate level of risk, GFOA recommends considering adopting a reserve target of 17-25% of general fund revenues or expenditures, somewhat higher than the GFOA minimum 16.6%.
- For moderate to high level of risk, GFOA recommends considering adopting a reserve target of 26-35% of general fund revenues or expenditures, significantly higher than the GFOA recommended minimum of 16.6%.

With these target ranges in mind, and because the Town now has a stable and well-diversified combination of General Fund revenue sources, staff recommends updating the Town's target reserves and repealing the \$7.5M Stabilization Reserve requirement, resolution 10-40. This would still maintain target reserves consistent with a moderate level of risk: 25% of operating expenditures in the General Fund. This would also free up funding for high priority one-time capital projects.

Conclusion:

By repealing Resolution 10-40, it would free up existing General Fund reserves to cover the cost the projects currently listed in the unfunded opportunities section while still maintaining a fund balance of 30% of operating expenditures. This scenario is reflected in the graph below:



The projected ending spendable fund balance in this scenario for 2024 is \$14.6 million, rising to \$17.8 million by the end of 2027. This represents a healthy level of reserves remaining above the new staff recommended target of 25% of operating expenditures throughout the forecast.

Fund Accounting:

A key requirement of governmental accounting is to determine and demonstrate compliance with finance-related legal and contractual provisions. To accomplish these goals, governments use fund accounting. A fund is a self-balancing set of accounts, segregated for specific purposes in accordance with laws and regulations or special restrictions and limitations.

For example, the Town has established the Trails and Natural Areas Fund to record receipts of dedicated property taxes for trails and natural areas, open space fees-in-lieu received from developers and investment earnings on unspent funds, among other revenue sources. Expenditures by this fund are for approved purposes such as the purchase of open space, construction of trails, and maintenance of trails and natural areas.

The Town has the following funds, grouped by type:

The **General Fund** is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in one of the following funds.

Special Revenue Funds - Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Grants Fund: Accounts for all general governmental grants (excluding those for the enterprise funds).

Trails and Natural Areas Fund: Accounts for property tax revenues and other restricted revenues used to acquire and construct trails; to acquire and develop natural areas for public use; and for maintenance of trails and natural areas.

Conservation Trust Fund: Accounts for revenues received from the Colorado State Lottery proceeds through the State's Conservation Trust Fund. It is used to acquire, develop, and maintain new conservation sites; and for capital improvements or maintenance for recreational purposes on any public site.

Cemetery Fund: Accounts for revenues received from plot purchases at the municipal cemetery. Money is used for perpetual care expenditures at the cemetery.

Capital Funds – we use various capital funds to account for the acquisition and construction of major capital facilities that are growth-related and funded by impact fees (Impact Funds) and those that are not growth-related and funded primarily by the general fund.

Parks Improvement Impact Fund: Accounts for impact fee revenues, fees-in-lieu and reimbursements from developers and grants used to construct and acquire parks and related improvements.

Public Facilities Impact Fund: Accounts for impact fee revenues and grants used to construct and acquire public facilities.

Storm Drainage Impact Fund: Accounts for impact fee revenues used to acquire and construct the storm drainage system. See also "Storm Drainage Operating Fund" below.

Transportation Impact Fund: Accounts for impact fee revenues, fees-in-lieu and reimbursements from developers and grants used to construct and acquire transportation system enhancements.

Tree Impact Fund: Accounts for impact fee revenues used to acquire and plant trees in public locations, and to issue certificates for tree purchases to homeowners of newly constructed homes.

Enterprise Funds - Enterprise funds are used for the Town's ongoing activities which are similar to those found in the private sector. These funds are generally expected to be self-supporting. Among other restrictions, no more than 10% of their revenues can come from state or local governments (including the Town) to support their activities.

Water Fund: Accounts for the acquisition, treatment, and distribution of the Town's water supply. Includes all water-related revenues (tap fees, water resource fees and user fees), along with associated personnel, operating, capital and debt service expenditures.

Wastewater Fund: Accounts for the collection and treatment of wastewater in the Town's wastewater system. Includes all wastewater-related revenues (tap fees and user fees), along with associated personnel, operating, capital and debt service expenditures.

Storm Drainage Operating Fund: Accounts for charges received from system users, used to construct and maintain the storm drainage system. Includes all storm drainage-related revenues (user fees), along with associated personnel, operating, capital and debt service expenditures. Also includes transfers of impact fees from the Storm Drainage Impact Fund to help construct growth-related capital projects.

Airport Fund: Accounts for airport fees received from the airport management company and airport users, as well as proceeds from federal and state aviation grants (the primary source of revenues for this fund). These revenues are used primarily for airport capital projects.

Internal Service Funds – In 2019 the Town created its first internal service fund – the Fleet and Equipment Acquisition Fund ("Fleet Fund"). Internal service funds are funds that primarily provide services to other parts of the government. The Fleet Fund will be used for the purchase of new and replacement vehicles and heavy equipment, along with an ongoing funding plan to provide for future acquisitions as needed.

Fund Balance/Working Capital – Two other key terms to understand are *fund balance* and *working capital* (in the case of proprietary funds). You will see these terms throughout budget reports (and the monthly board report). These amounts represent the accumulated revenues in excess of expenditures in each fund that are available for appropriation. (Note: Different terms and definitions are used in the audited financial statements, which in some cases will result in different amounts being reported in the audited financial statements from those presented in budget reports.)

2024 Budget Presentation

October 3, 2023



Agenda

- **Top 5 Community Priorities**
- **Fund Balance Summary**
- **General Fund Summary**
- **Revenue Projections**
- **Operating Expenditures**
- **2024 New Positions**
- **Department Presentations:**
 - **Information Technology**
 - **Communications & Community Engagement**
 - **Human Resources**
- **Town Administration**
- **Environmental Services**
- **Finance**
- **Economic Development**
- **Public Safety**
- **Planning & Development**
- **Parks & Recreation**
- **Public Works**
- **General Fund Long Range Forecast**
- **Reserve Conversation**



Map

- **Department budget comparison 2023 v 2024**
- **2023 Department Accomplishments & Highlights**
- **2024 Department Recommended Changes & Additions**
- **2024 Department Goals & Objectives**

Top 5 Community Priorities



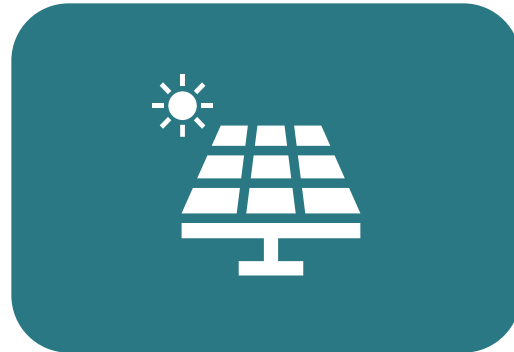
Managing
Growth



Fiscal
Responsibility



Protect Natural
Resources



Environmental
Safety



Prosperous
Economy

Fund Balance Summary

Changes in Fund Balances/Working Capital - 2024 Budget						
	Beginning Balance	Revenues	Expenditures	Net Increase/ Decrease	Restricted	Ending Balance
General Fund - 100	30,081,259	54,085,806	60,892,754	(6,806,948)	(5,738,019)	17,536,292
Grants Fund - 205	5,264,266	798,000	5,228,000	(4,430,000)		834,266
Trails & Natural Areas Fund - 210	1,943,240	3,079,000	4,916,340	(1,837,340)		105,900
Conservation Trust Fund - 220	665,567		168,750	(168,750)		496,817
Cemetery Fund - 280	330,838	-	-	-		330,838
Total Special Revenue Funds	8,203,911	3,877,000	10,313,090	(6,436,090)		1,767,821
Transportation Impact Fund - 300	7,089,157	6,787,485	1,084,274	5,703,211		12,792,368
Public Facilities Impact Fund - 310	(1,616,064)	4,729,257	250,000	4,479,257		2,863,193
Parks Improvement Impact Fund - 320	9,405,791	3,036,301	9,345,000	(6,308,699)		3,097,092
Police Facilities Impact Fund - 325	315,839	841,854	841,854	-		315,839
Tree Impact Fund - 330	900,859	201,000	134,000	67,000		967,859
Storm Drainage Impact Fund - 340	7,529,853	2,137,196	1,440,000	697,196		8,227,049
Fleet & Equipment Acquisition Fund - 400	1,275,319	1,045,449	1,045,449	-		1,275,319
Total Capital Funds	24,900,754	18,778,542	14,140,577	4,637,965		29,538,719
Water Fund - 500	8,930,284	46,934,127	26,010,865	20,923,262		29,853,546
Wastewater Fund - 510	20,299,553	16,961,940	21,618,270	(4,656,330)		15,643,223
Storm Drainage Operating Fund - 520	(2,045,447)	1,959,809	4,076,625	(2,116,816)		(4,162,263)
Airport Fund - 530	53,755	1,340,543	1,354,783	(14,240)		39,515
Total Enterprise Funds	27,238,145	67,196,419	53,060,543	14,135,876		41,374,021
Totals (for memorandum purposes only)	90,424,069	143,937,767	138,406,964	5,530,803	(5,738,019)	90,216,853



Revenue Projections

GF Major Revenue Sources	2024	% Change	2025	% Change	2026	% Change	2027
Sales Taxes - Non-Vehicles - Unrestricted	\$ 19,000,000	9%	\$ 20,710,000	8%	\$ 22,366,800	7%	\$ 23,932,476
Sales Taxes - Vehicles - Unrestricted	\$ 3,800,000	3%	\$ 3,914,000	3%	\$ 4,031,420	3%	\$ 4,152,363
Administrative Fee	\$ 5,794,370	6%	\$ 6,142,032	6%	\$ 6,510,554	6%	\$ 6,901,187
Recreation Fees	\$ 2,779,700	5%	\$ 2,908,553	5%	\$ 3,052,202	5%	\$ 3,202,973
Property Taxes - General Operating	\$ 5,500,000	5%	\$ 5,775,000	4%	\$ 6,006,000	3%	\$ 6,186,180
Property Taxes - Debt Service	\$ 1,490,000	1%	\$ 1,500,000	0%	\$ 1,500,000	-32%	\$ 1,025,000
Use Taxes - Residential - SF - New Construction	\$ 3,840,000	5%	\$ 4,032,000	4%	\$ 4,193,280	3%	\$ 4,319,078
Use Taxes - Residential - SF - Renovation	\$ 400,000	5%	\$ 420,000	4%	\$ 436,800	3%	\$ 449,904
Use Taxes - Commercial - New Construction	\$ 200,000	5%	\$ 210,000	4%	\$ 218,400	3%	\$ 224,952
Use Taxes - Residential - MF - New Construction	\$ 240,000	5%	\$ 252,000	4%	\$ 262,080	3%	\$ 269,942
Bldg Permits - Residential - SF - New Construction	\$ 1,560,000	5%	\$ 1,638,000	4%	\$ 1,703,520	3%	\$ 1,754,626
Bldg Permits - Residential - SF - Renovation	\$ 325,000	5%	\$ 341,250	4%	\$ 354,900	3%	\$ 365,547
Bldg Permits - Residential - DX - New Construction	\$ 150,000	5%	\$ 157,500	4%	\$ 163,800	3%	\$ 168,714
Bldg Permits - Commercial - New Construction	\$ 150,000	5%	\$ 157,500	4%	\$ 163,800	3%	\$ 168,714
Bldg Permits - Residential - MF - New Construction	\$ 112,500	5%	\$ 118,125	4%	\$ 122,850	3%	\$ 126,536
Landfill Fees	\$ 2,500,000	0%	\$ 2,500,000	0%	\$ 2,500,000	0%	\$ 2,500,000
Proceeds from Sales of Assets*			\$ 2,500,000	0%	\$ 2,500,000	0%	\$ 2,500,000
Franchise Fees	\$ 1,180,000	0%	\$ 1,180,000	0%	\$ 1,180,000	0%	\$ 1,180,000
Highway User Taxes	\$ 950,000	0%	\$ 950,000	0%	\$ 950,000	0%	\$ 950,000

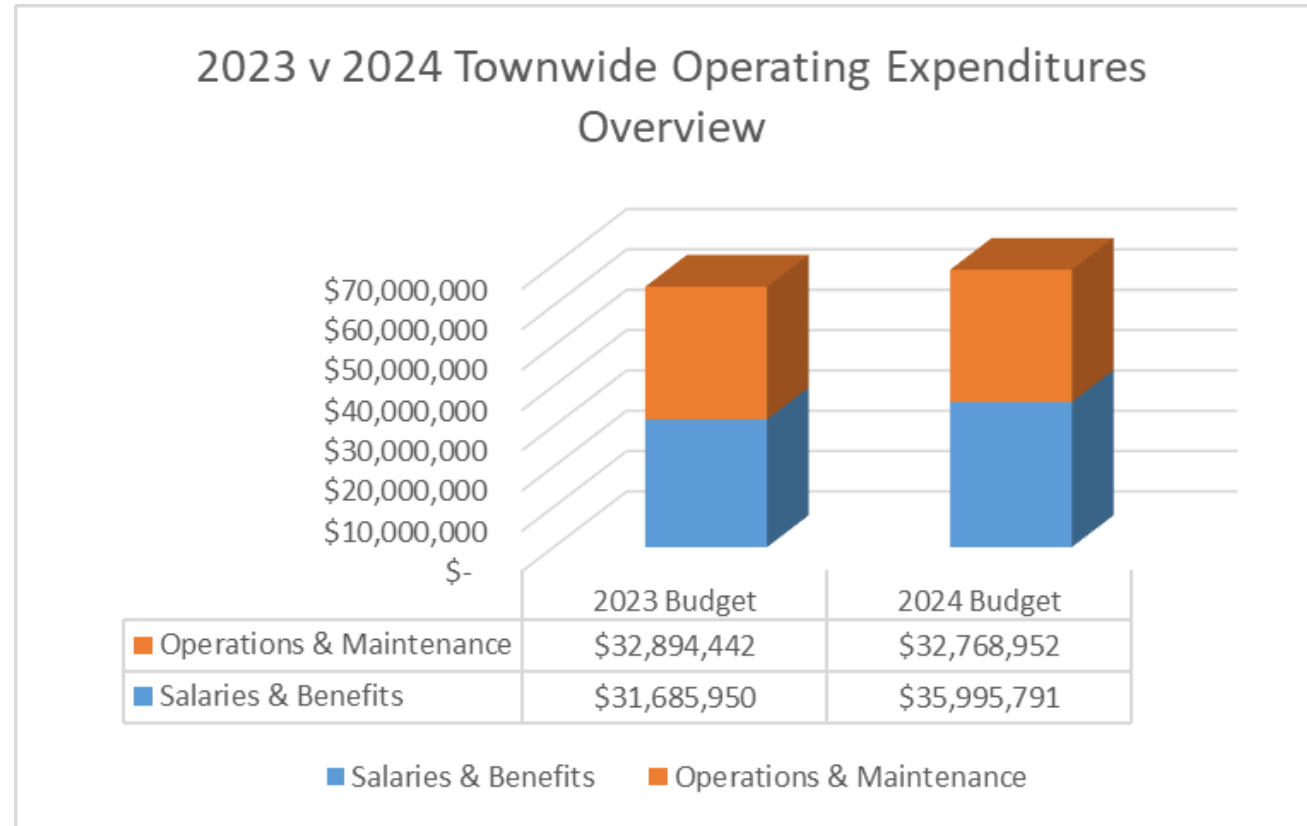


General Fund Summary

General Fund Beginning Balance	\$ 30,081,259
General Fund Revenues	\$ 54,085,806
General Fund Operating & Debt Expenditures	\$ 50,488,708
Capital Expenditures & Transfers Out	\$ 10,404,056
Ending Fund Balance	\$ 23,274,301
Non-spendable Fund Balance	\$ 5,738,019
Spendable Fund Balance	\$17,536,292
Forecast Spendable Fund Balance (includes 5% Turnback)	\$19,986,228



Operating Expenditures



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 31,685,950	\$ 35,995,791	\$ 4,309,841	14%
Operations & Maintenance	\$ 32,894,442	\$ 32,768,952	\$ (125,490)	0%
Expenditures Total	\$ 64,580,392	\$ 68,764,743	\$ 4,184,351	6%
Positions FT and FTE	303.4	331	27.6	9%
			Adding 17 new FT and 10.6 FTE	



2024 New Positions

New Positions	Fund	Department	Salary	Benefits	Total
Records Technician	100 - General Fund	Town Administration	\$ 45,874	\$ 12,088	\$ 57,962
Recreation Specialist - Guest Services	100 - General Fund	Parks & Recreation	\$ 49,234	\$ 12,973	\$ 62,207
Fleet Technician	100 - General Fund	Public Works	\$ 61,166	\$ 16,117	\$ 77,283
Maintenance Tech II - Streets	100 - General Fund	Public Works	\$ 61,166	\$ 16,117	\$ 77,283
Recruiter	100 - General Fund	Human Resources	\$ 82,825	\$ 21,825	\$ 104,650
Capital Improvements Analyst	100 - General Fund	Finance	\$ 89,075	\$ 23,471	\$ 112,546
Patrol Officer	100 - General Fund	Public Safety	\$ 90,979	\$ 23,609	\$ 114,588
Traffic Officer	100 - General Fund	Public Safety	\$ 90,979	\$ 23,609	\$ 114,588
Senior Planner	100 - General Fund	Planning & Development	\$ 95,756	\$ 25,232	\$ 120,988
Recreation Supervisor - Cultural Arts	100 - General Fund	Parks & Recreation	\$ 95,756	\$ 25,232	\$ 120,988
Maintenance Tech II - Meters	500 - Water Fund	Public Works	\$ 61,166	\$ 16,117	\$ 77,283
Maintenance Tech II - Backflow	500 - Water Fund	Public Works	\$ 61,166	\$ 16,117	\$ 77,283
Plant Operator II - Wastewater	510 - Wastewater Fund	Public Works	\$ 61,166	\$ 16,117	\$ 77,283
Maintenance Tech II - Stormwater	520 - Storm Drainage Operating Fund	Public Works	\$ 61,166	\$ 16,117	\$ 77,283
Maintenance Tech II - Stormwater	520 - Storm Drainage Operating Fund	Public Works	\$ 61,166	\$ 16,117	\$ 77,283
Utility Billing Supervisor	500 - Water Fund, 510 - Wastewater Fund, and 520 - Storm Drainage Operating Fund	Finance	\$ 89,075	\$ 23,471	\$ 112,546
Development & URA Analyst	800 - Urban Renewal Authority	Finance	\$ 89,075	\$ 23,471	\$ 112,546
		100 - General Fund	\$ 762,810	\$ 200,273	\$ 963,083
		500 - Water Fund	\$ 152,023	\$ 40,058	\$ 192,080
		510 - Wastewater Fund	\$ 90,857	\$ 23,941	\$ 114,798
		520 - Storm Operating Drainage Fund	\$ 152,023	\$ 40,058	\$ 192,080
		800 - Urban Renewal Authority Fund	\$ 89,075	\$ 23,471	\$ 112,546
		Total	\$ 1,246,787	\$ 327,800	\$ 1,574,587

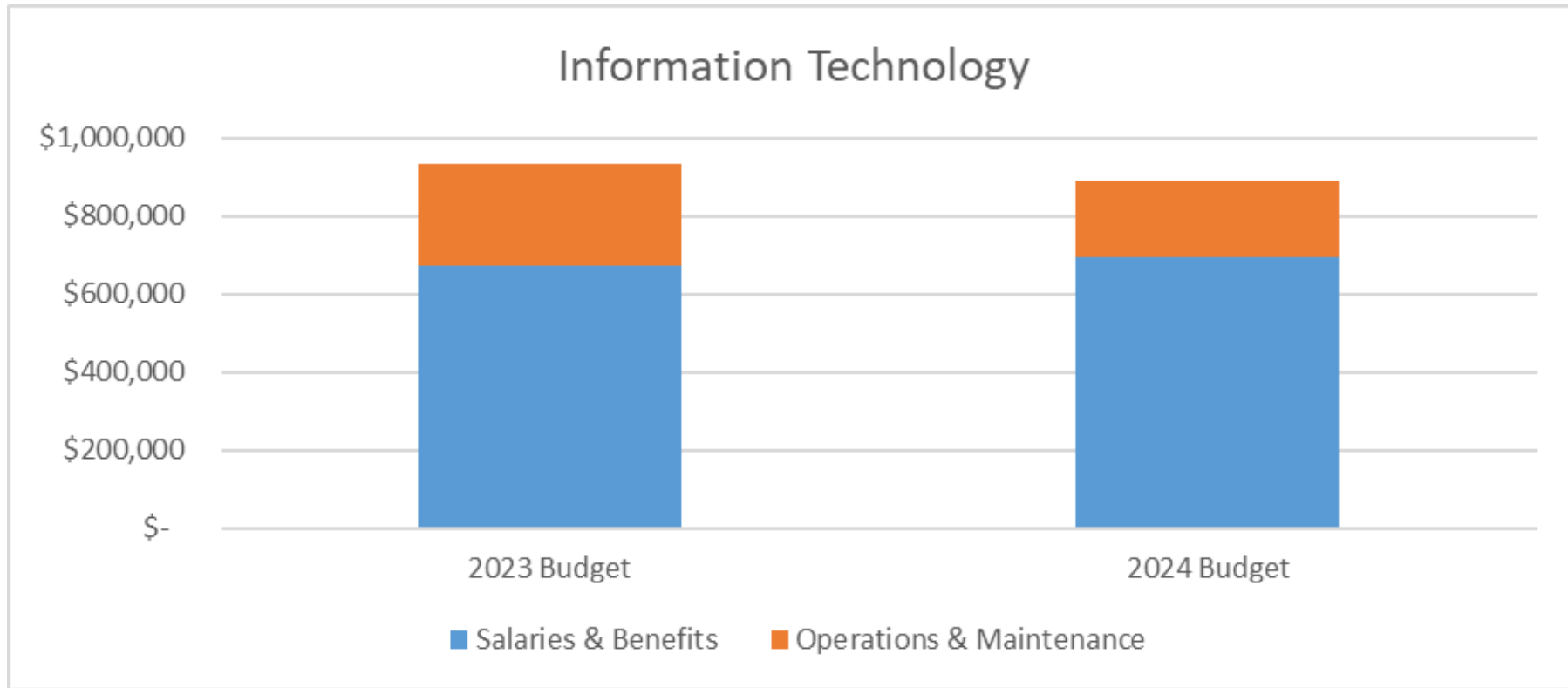


Information Technology 2024 Budget Overview

Denise Jakan, Director of
Information Technology



Budget Comparison



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 670,987	\$ 692,892	\$ 21,905	3%
Operations & Maintenance	\$ 260,840	\$ 197,352	\$ (63,488)	-24%
Expenditures Total	\$ 931,827	\$ 890,244	\$ (41,583)	-4%
Positions	5	5	-	-

2023 Accomplishments & Highlights

Information Technology

- Hired the Town's first Cyber Security Officer expanding the team to 5 FTE
- The Department is on track to resolve more than 8,000 helpdesk tickets
- Central Square "Go Live" completed for EAM
- Assisted in onboarding 70 new staff members with hardware and software requirements
- Completed a penetration test
- Participated on Town Hall Expansion/Renovation Core Planning Team
- Members of the I.T. team attended annual CGAIT, and Central Square Conferences and participated in professional development
- Moved to Enterprise solution for security cameras



2024 Additions & Changes

- No new FTE for 2024
- Install a paging system in Town Facilities



2024 Goals & Objectives

- Complete the Town Hall Expansion
- Moving to Enterprise solution for multiple software applications
- Moving towards more self-help solutions for employees
- Planned "Go Live" of Central Square ComDev in Q1
- MFA for Office 365
- Replace Backup Server

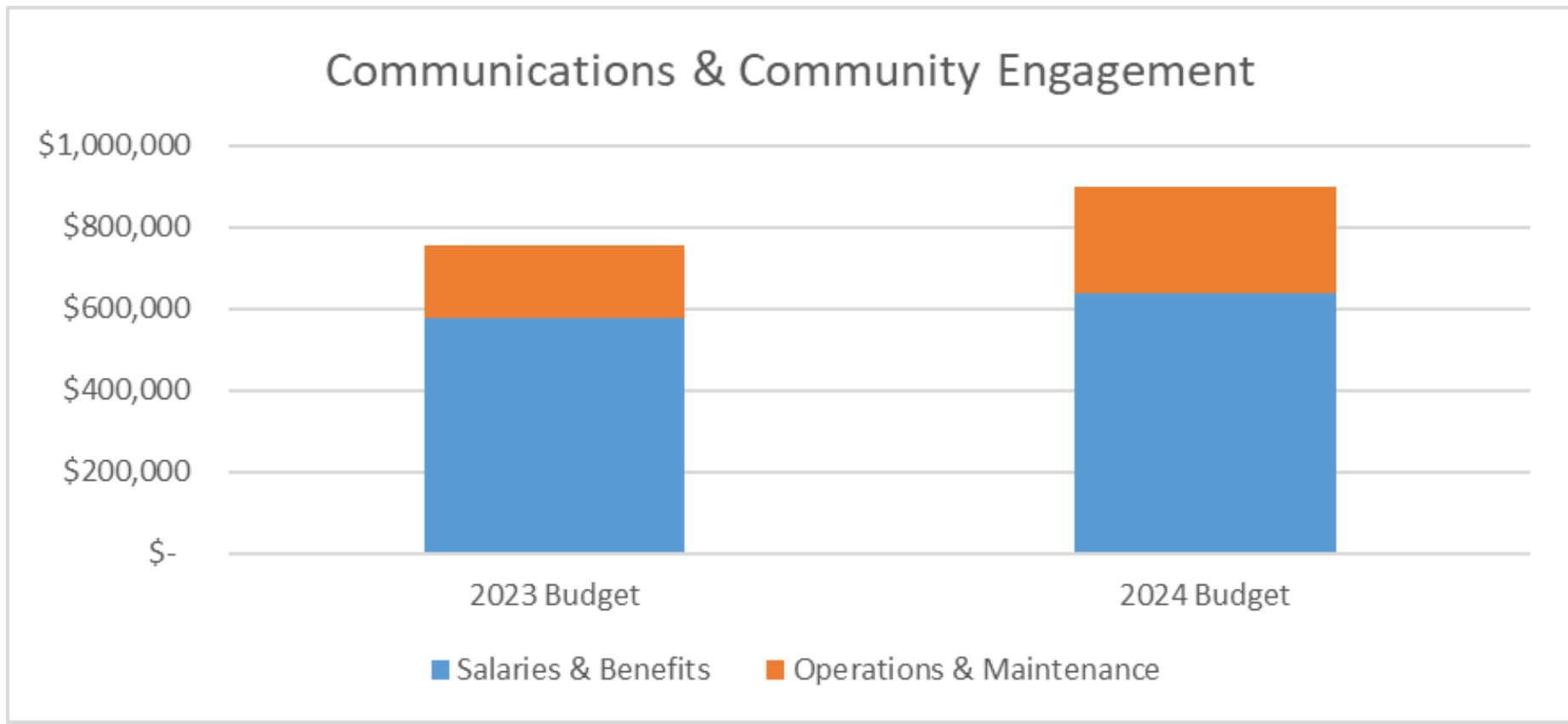


Communications & Community Engagement 2024 Budget Overview

Gabi Rae, Director of Communications & Community Engagement



Budget Comparison



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 575,236	\$ 637,652	\$ 62,416	11%
Operations & Maintenance	\$ 179,513	\$ 258,727	\$ 79,214	44%
Expenditures Total	\$ 754,749	\$ 896,379	\$ 141,630	19%
Positions	5	5	-	-



2023 Accomplishments & Highlights

- Promoted one employee to manager, hired new Social Media & Digital Content Coordinator.
- Completed the surveying, analyzing, and interpreting of the 2023 Community Survey.
- Supported the engagement for the Home Rule Commission in creating the draft Charter.
- Participating in engagement for Comp Plan/TMP, Public Art, Diverse Incubator, and more.
- Facilitating and planning for the 150th Anniversary for the Town of Erie.
- Deep dive into ADA requirements on the website and in all digital communication. Undertaking a major redesign and rebuild for compliance.
- Employees attended national conference and trainings for drove certification to augment skills and keep up with best practices.



2024 Additions & Changes

- Requested new funds for polling/surveying with regard to upcoming major capital needs including expanded PD, new performing arts space, or an additional recreation center.
- Requested new funds for clean-up, redesign, and ongoing monitoring of the website to reach and maintain ADA compliance by July 2024. This is in accordance with State law.

2024 Goals & Objectives

- Successfully host and facilitate multiple Sesquicentennial celebrations throughout 2024.
- Conduct polling of resident to determine level of support for funding PD expansion and other capital projects.
- Complete the clean-up and redesign of the website by July 1, 2024.
- Complete education about new Home Rule Charter (if the measure passes).
- Kickstart new Channel 8 programming on a regular schedule. Programming will be a mix of education, entertainment, and more about Erie.
- Transition all AV equipment and technology to new Town Hall to ensure seamless streaming/recording of Board meetings.

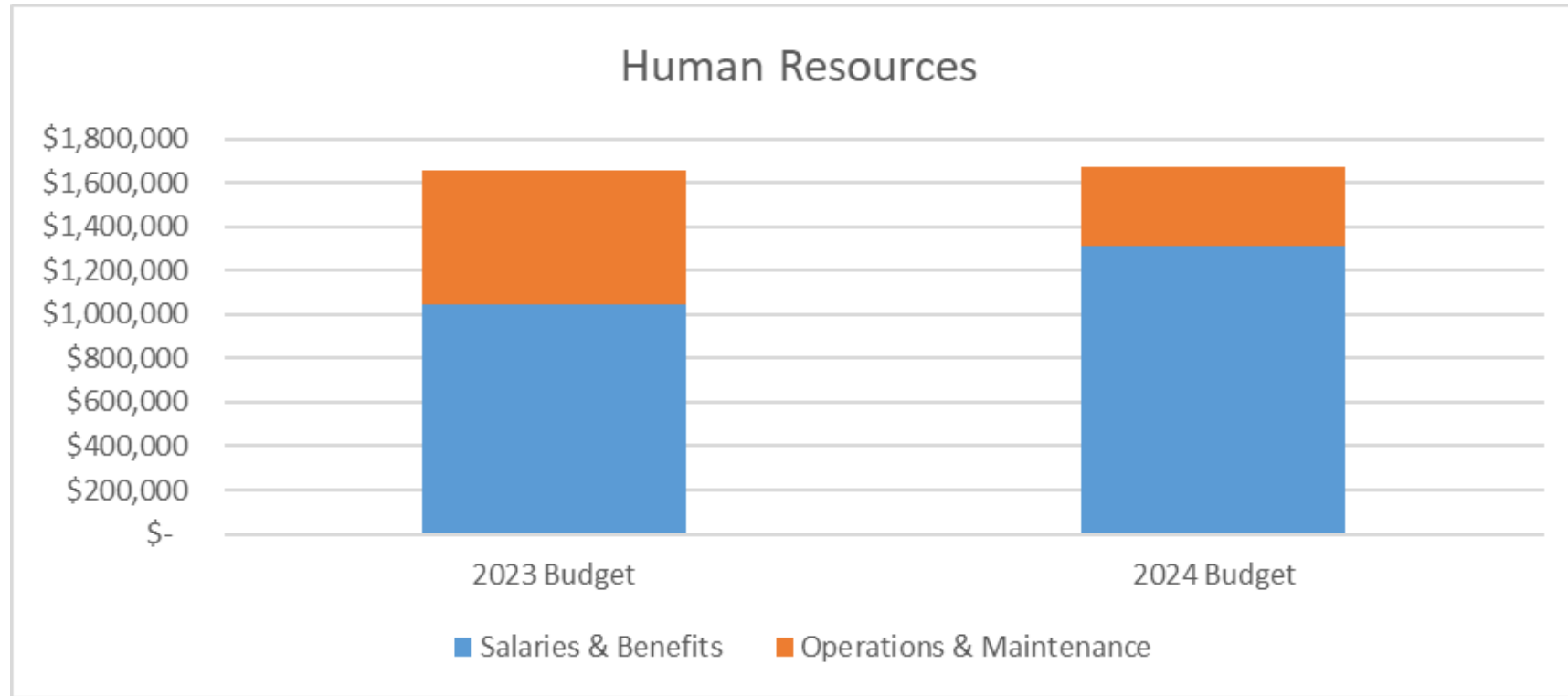


Human Resources 2024 Budget Overview

Alicia Melendez, Director of
Human Resources



Budget Comparison



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 1,045,426	\$ 1,313,044	\$ 267,618	26%
Operations & Maintenance	\$ 611,025	\$ 360,849	\$ (250,176)	-41%
Expenditures Total	\$ 1,656,451	\$ 1,673,893	\$ 17,442	1%
Positions	7	8	1	14%



2023 Accomplishments & Highlights

Human Resources

- Audit scores of 107 for worker's comp and 108 for property casualty
- CIRSA Loss Prevention Awards for both PC and WC
- Successful work with insurance & departments to assess damages, start repair processes, and get reimbursement for damages after the Town was hit by damaging hail in May.
- Worked directly with departments to develop individualized and creative methods to help reduce claims after seeing a significant increase in incident frequency early in 2023.
- Completed year one of ADA Self-Evaluation and Transition Plan including assessments of facilities, parks, trails, and Town website, two public input meetings, and a draft transition plan.
- Successfully tracked and managed 50 Family Medical Leave claims, 10 Short-Term Disability claims, and 2 Long-Term Disability claims.
- Organized and facilitated Family Medical Leave and Short-Term PD supervisor's training.
- Improved the PAF to Payroll process.



2023 Accomplishments & Highlights Cont.

Human Resources

- Recruited and onboarded 124 staff members spanning across all departments. 41 full-time and 83 part-time positions.
- Recruited and onboarded HR Administrative Assistant allowing the HR Team to improve customer service to all staff. Centralizing administrative function with this position also frees up the specialists and generalist to improve their areas of focus.
- Fully implemented posting jobs in Paycom and utilization of Paycom's Talent Acquisition Software.
- Conducted two Insights Discovery Workshops with 103 participants and two follow-up sessions for In-Tact teams.
- Conducted one 2-day Crucial Conversations training for 18 staff members, totaling 50 trained since program inception in 2021.
- Held three new employee retirement education meetings and one-on-one financial counseling sessions.
- Onboard and train a new Recruitment and Retention Specialist, new Recruiter and new Learning and Development Specialist.
- Organize a successful Open Enrollment and Benefits Fair, Employee Spring Fling Bake Off, and Employee Appreciation Luncheon.



2024 Additions & Changes

- Due to the continued increase of new employees, as well as backfilling existing positions HR will be adding an additional Recruiter to their team.



2024 Goals & Objectives

- Facilitate Insights Discovery Workshops for remaining staff, new hires, and In-Tact Teams to utilize the tool for team effectiveness.
- Organize three 2-day Crucial Conversations sessions to train 60 or more staff members.
- Hold four new employee retirement education meetings and one-on-one financial counseling sessions.
- Increase accountability for Departments for property casualty and work comp incidents.
- Year two of ADA Self-Evaluation and Transition Plan project which will include assessments of Public Right of Way, additional community engagement, and continued work on the transition plan.
- Create a comprehensive database of all Town assets.
- Continue on-boarding new staff hired in 2023 and streamlining and improving functions and processes across all HR functions and gain traction in retention and engagement through new learning and other programs identified by new staff members.
- Conduct the bi-annual Employee Engagement Survey and analyze, deliver and take action items on results.
- Implement Risk Management software to provide more comprehensive claim tracking and management information, allow for reporting, and increase efficiencies.
- Enhance knowledge in Paycom to best serve staff, improve processes, and create & facilitate Paycom training for supervisors and employees.
- Attend training for Family Medical Leave, Short-Term Disability, and Long-Term Disability to improve the process ensure that staff are properly trained and informed.

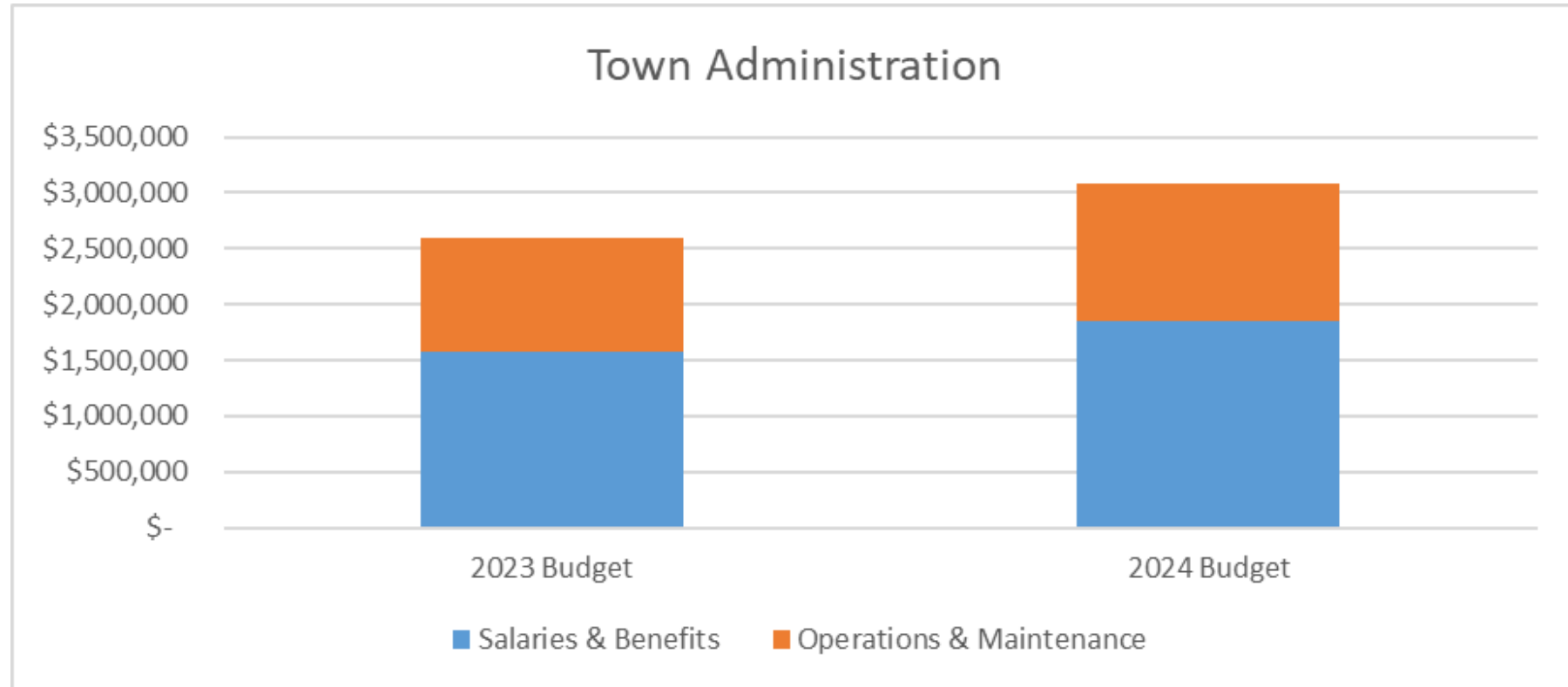


Town Administration 2024 Budget Overview

Amy Teetzel, Director of
Administrative Services &
Operations



Budget Comparison



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 1,582,179	\$ 1,852,463	\$ 270,284	17%
Operations & Maintenance	\$ 1,009,465	\$ 1,230,482	\$ 221,017	22%
Expenditures Total	\$ 2,591,644	\$ 3,082,945	\$ 491,301	19%
Positions	14	15	1	7%



2023 Accomplishments & Highlights

Administrative Services & Operations (Includes Town Clerk & Municipal Court)

- Policy reviews & updates
- Facilitated/Supported Home Rule Commission
- Updated Cemetery Rules, Regulations & software
- Participated on Town Hall Expansion/Renovation Core Planning Team
- Welcomed Municipal Courts to Administration
- Hired Executive Assistant
- Transitioned ONE Committee to Parks & Recreation
- Clerks and Court staff attended annual meetings and participated in professional development
- Completed Process Improvements for liquor licensing, legislative meeting paperwork and other Town Clerk's procedures
- Continued verification and digitization of historical records
- Created Mini Museum as part of the Town of Erie Sesquicentennial Celebration
- Updated forms and court website for more concise presentation of information and professional appearance
- Created and updated standard operating procedures for complex court duties



2023 Accomplishments & Highlights Cont.

Diversity Equity & Inclusion

- Trained over 70 staff members in the 2023 DEI Foundations Cycle
- Rolled out four EDI webinars with more than 150 participants over the year
- Developed Erie’s Equity Logic Model as a guiding document, outlining progress metrics in equity work for the Town over seven years across 34 areas.
- Provided over 60 hours of support for Planning & Development staff around the Comprehensive Plan, the Transportation and Mobility Plan, and Affordable Housing.
- Supported Equity Ambassadors for over 30 hours of learning, coaching, reflective workshops, and collaboration.



2024 Additions & Changes

Administrative Services & Operations (Includes Town Clerk & Municipal Court)

- Requesting 1 FTE: Records Technician (in 2022 & 2023 had a Records Intern)
- Creation of an Environmental Services Department which will bring together the Energy & Environmental Program and the Sustainability Division

Diversity Equity & Inclusion

- Additional funding requested for community event support to target diverse population groups (e.g., youth and BIPOC)
- Consultation services budget expanded for survey data analysis and historian work as part of the Town of Erie Sesquicentennial Celebration
- Adjusted budget to support staff in accessing EDI-focused materials and conferences

Create Environmental Services Department

- Greater collaboration between the Energy & Environmental Program and the Sustainability Division as they transition under one department - Environmental Services
- Continued influence in State and local oil and gas regulations and environmental policy
- Enhance the Town's role in Oil and Gas inspection and compliance.
- Increase focus on sustainability, renewable energy, and solid waste management



2024 Goals & Objectives

Administrative Services & Operations (Includes Town Clerk & Municipal Court)

- Oversee transition steps required if Home Rule Charter passes on November 7, 2023
- Complete CMC Certification for Deputy Clerks
- Begin work and research on paperless operations for municipal court
- Begin plans for a municipal court-based community service program.
- Continued professional development training and collaboration with other Town departments

Diversity Equity & Inclusion

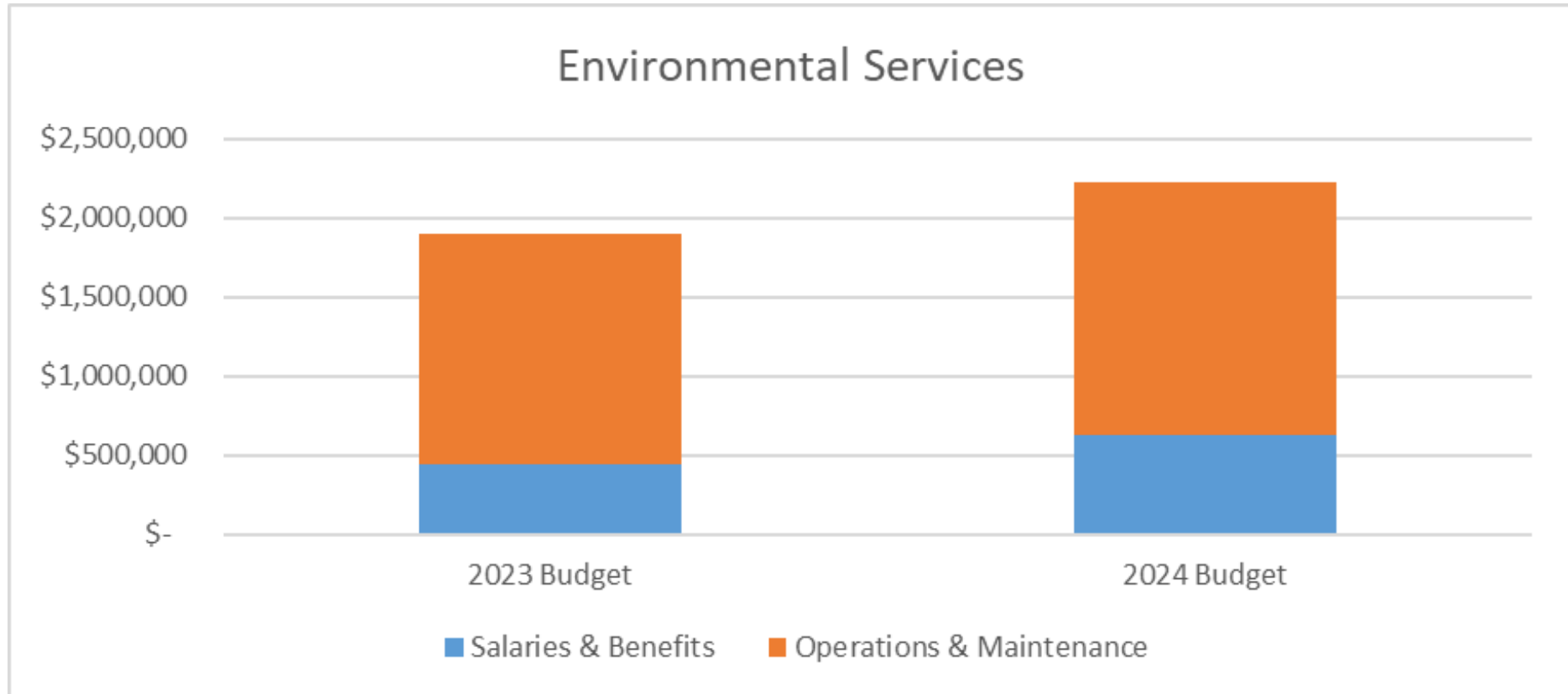
- Continued education for staff exploring a variety of topics through webinars, workshops, books, and guest speakers
- All Boards and Commission members attend the EDI B&C Workshop
- Guest historian will share findings on Erie's BIPOC history and co-develop interactive materials for special events as part of the Town of Erie Sesquicentennial Celebration
- More opportunities for youth through paid fellowships
- Continue partnership with EDI Task Force and receiving support in policy review, staff development, and systemic change
- Develop and implement a virtual equity data inventory for the Town
- Adopt the BIPOC Business Incubator model and select a physical location to provide community services
- Formalize equitable procurement policies that advance BIPOC / women-owned firms and businesses



Environmental Services 2024 Budget Overview



Budget Comparison



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 438,577	\$ 622,736	\$ 184,159	42%
Operations & Maintenance	\$ 1,457,766	\$ 1,603,968	\$ 146,202	10%
Expenditures Total	\$ 1,896,343	\$ 2,226,704	\$ 330,361	17%
Positions	5	5	-	-



2023 Accomplishments & Highlights

- E&E Program
 - Establish working relationships with oil and gas operators in Erie.
 - Moved the Town of Erie into a leadership role among local governments on oil and gas regulation matters.
 - Developed a thorough process by which the Planning and Development Department are supported in addressing O&G, geotechnical, and other environmental issues, thus avoiding or mitigating several potentially costly or dangerous environmental hazards in planned developments.
- Sustainability Division
 - Completion of the Greenhouse Gas Emissions Inventory
 - Installation of 22 Electric Vehicle Charging Ports with a stated goal of 25



2024 Goals & Objectives

- E&E Program
 - Continued influence in State and local oil and gas regulations and environmental policy.
 - Enhance the Town's role in Oil and Gas inspection and compliance.
 - Identify and remediate, to the degree possible, sources of air quality degrading emissions and greenhouse gasses.
- Sustainability Division
 - Update the Sustainability Master Plan & integrate a Climate Action Plan based on the Town Wide Greenhouse Gas Emissions Inventory.
 - Finalize the Sustainable Purchasing Policy.
 - Continue fulfilling the tasks of the Sustainability Master Plan.
 - Complete acquisition of streetlights from Xcel and UP.

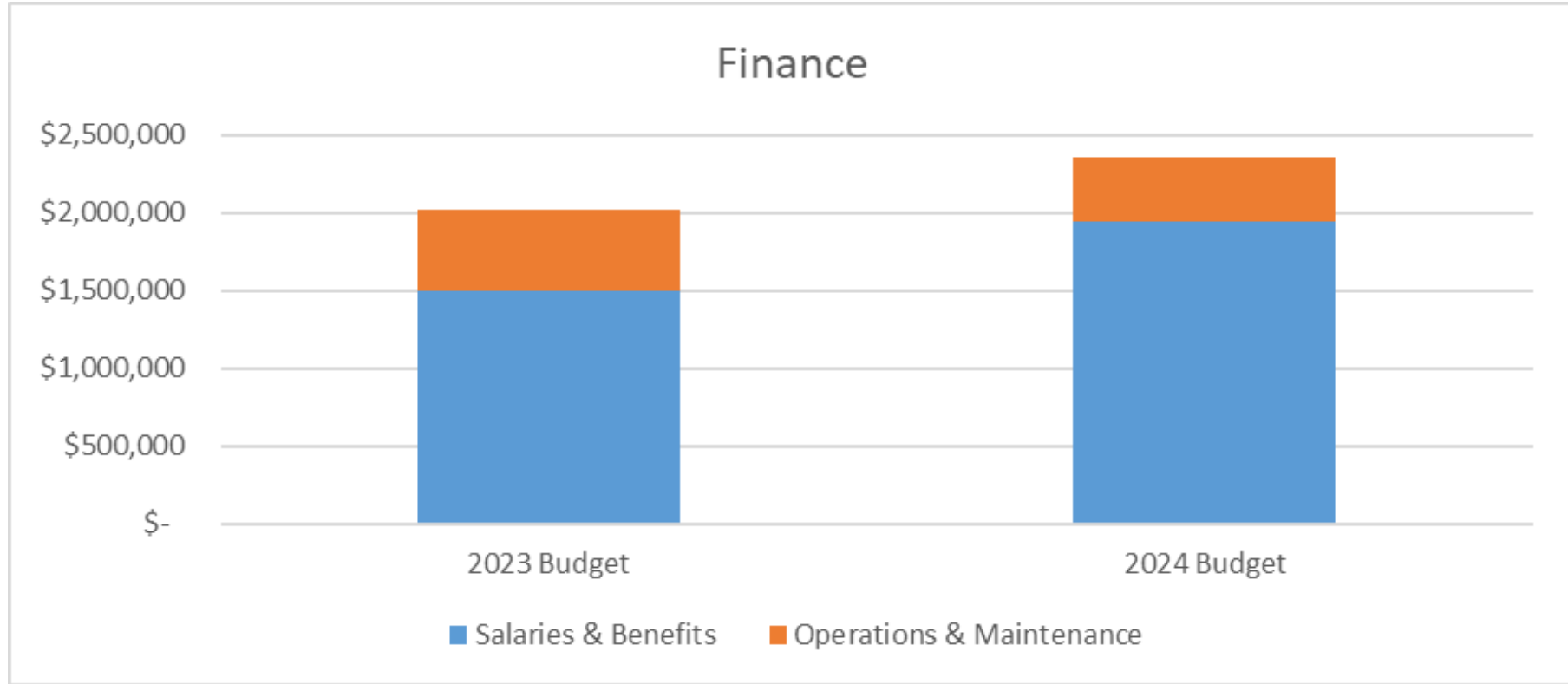


Finance 2024 Budget Overview

Victoria Runkle, Interim Director of Finance



Budget Comparison



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 1,500,769	\$ 1,945,916	\$ 445,147	30%
Operations & Maintenance	\$ 513,370	\$ 413,370	\$ (100,000)	-19%
Expenditures Total	\$ 2,014,139	\$ 2,359,286	\$ 345,147	17%
Positions	14	17	3*	21%



2023 Accomplishments & Highlights

- Hired a Budget Analyst
- Completed the Annual Comprehensive Financial Report
- Awarded a \$1.04 million state grant, the largest grant award since the start of the Erie Grants Program.
- Federal funds awarded are up 1% from the previous year.
- Added a Grants Writer to the Grants Team.
- In 2020, due to COVID impacts, the Town discontinued water shut-offs to reduce the burden on residents. Beginning in June of 2023, the utility billing team reinstated water shut-offs for non-payment or minimal payments over the last three years. The Utility Billing team has done an impressive job in collecting on these past-due accounts and on working to educate, communicate, and bring the Town back on track for following proper procedures for water shut-offs.

2024 Additions & Changes

- 3 new positions:
 - Capital Improvements Analyst
 - Development and URA Analyst
 - Utility Billing Supervisor
- ClearGov
- Added funds for the auditors to complete the ACFR



2024 Goals & Objectives

- Provide additional budget trainings and resources for Town Staff
- Implement ClearGov smoothly and efficiently transition from Questica to improve the budgeting process for the Town
- To continue to grow our grants program
- To complete the audit with no findings.

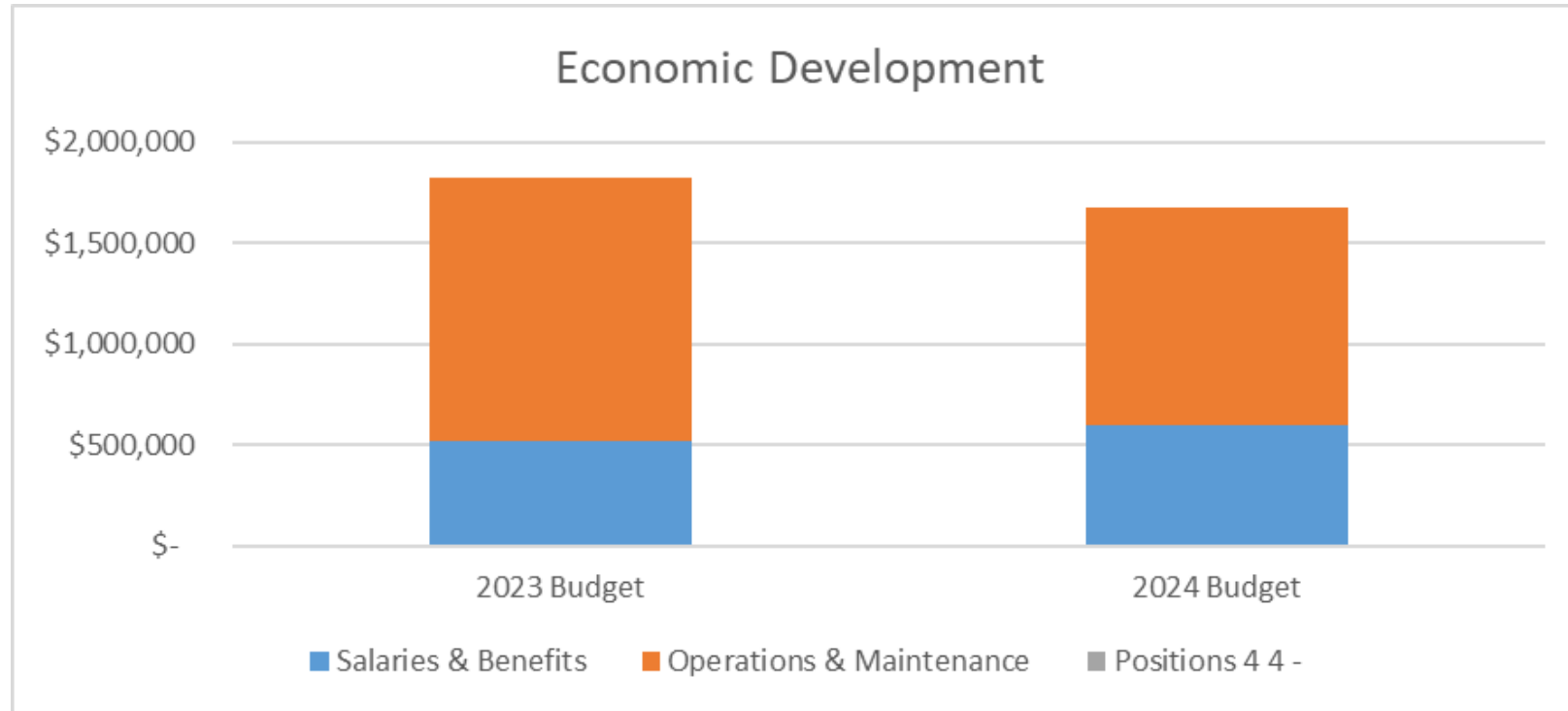


Economic Development 2024 Budget Overview

Julian Jacquin, Director of
Economic Development



Budget Comparison



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 520,447	\$ 599,599	\$ 79,152	15%
Operations & Maintenance	\$ 1,304,041	\$ 1,071,755	\$ (232,286)	-18%
Expenditures Total	\$ 1,824,488	\$ 1,671,354	\$ (153,134)	-8%
Positions	4	4	-	-



2023 Accomplishments & Highlights

Economic Development

- **Hired 3 new staff**, including Local Business Administrator and Business Development Specialist
- **Town Center:** Approved LOI with Evergreen for Town site, prepared site plan to recruit grocer anchor, began work on new DDA, and completed community survey for Performing Arts Center
- **I-25 Erie Gateway:** Planned Development (PD) with Torti Gallas, Letter of Intent (LOI) with Hines, updated cost/plan for financing sewer extension, and new Urban Renewal (URA) Plan Areas
- **Downtown Erie:** Installed new parklet seating and completed 2 rounds of Revitalization Grants. Completed final design on Downtown Infrastructure Improvement Project.
- **Erie Airport:** Hosted Erie Air Fair and began consultant work on 2009 ED Study Update and evaluation of Crosswind Runway
- **BIPOC Business Incubator** (GARE Grant): Completed Phase 1 & 2 report with UPLift Collaborative, hosted scenario gaming session, and BIPOC business panel discussion
- **Erie Makerspace:** Completed preliminary design and cost estimate, formed 501(c)(3) nonprofit, and submitted request for buildout/improvements in 2024 CIP budget as part of Schofield Farm
- Erie approved to join **Colorado Green Business Network** (1 of 3 first agencies in Colorado)
- **Boulder Valley Velodrome** renovated and reactivated with new community activities and events



2024 Additions & Changes

- No new FTE for 2024
- Rolled over funds for 2009 Erie Airport ED Study Update
- New data software tools: Hubspot, MySidewalk, Placer.AI
- Velodrome Sponsorship Agreement (2023-2027)
- Funding to support Phase 3 of new BIPOC Business Incubator

2024 Goals & Objectives

- **Town Center:** Secure grocer anchor, approve DDA with Evergreen, approve funding for Performing Arts Center, open new commercial space at Four Corners, begin construction of Pinnacle Blvd. and new roundabouts, and begin construction of new Ranchwood project
- **I-25 Erie Gateway:** Approve new PD, execute LOI/purchase and sale agreement with Hines, approve plan for sewer extension, and approve first URA Plan Area
- **Downtown:** Complete construction of Downtown Infrastructure Improvements. Begin design/engineering for storm water improvements in Briggs alleyways. Acquire additional real property in Old Town URA for new development
- **Erie Airport:** Complete 2009 ED Study Update and plan for Crosswind Runway
- **BIPOC Business Incubator:** Secure location, operator and funding for this use
- Complete transition to **CentralSquare** for streamlined business licensing process
- Pursue ending **retail marijuana moratorium** and place excise tax on Nov 2024 ballot

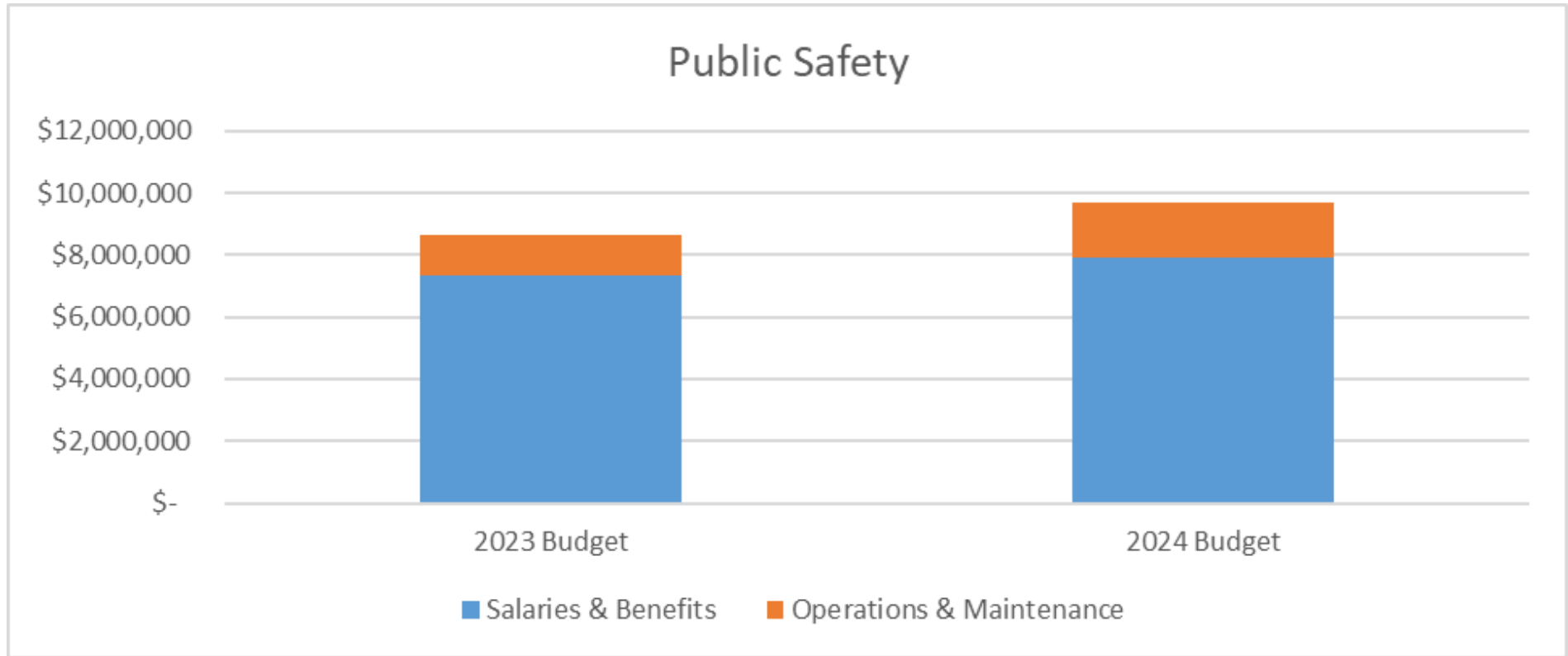


Public Safety 2024 Budget Overview

Lee Mathis, Police Chief



Budget Comparison



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 7,334,639	\$ 7,898,593	\$ 563,954	8%
Operations & Maintenance	\$ 1,294,216	\$ 1,795,747	\$ 501,531	39%
Expenditures Total	\$ 8,628,855	\$ 9,694,340	\$ 1,065,485	12%
Positions	56	58	2	4%



2023 Accomplishments & Highlights

Public Safety

- K9 Officer, Rudo, trained and deployed.
- Unmanned Ariel Systems Team trained and operational.
- Victim Services unit created and providing support to crime victims.
- Optimist Easter Egg Hunt sponsored. (Hundreds of kids in attendance)
- Honor Flight Escort. (Escorted WWII Veterans to the airport for D.C. Trip)
- Tip a Cop. (Over \$4,900 raised for special Olympics)
- 40% female Officers as of September 1, 2023.
- Succession plan for leadership implemented, new Chief, Deputy Chief and Commander identified and in place.



2024 Additions & Changes

- One patrol officer and one traffic officer
- 12 new Flock Cameras
- Crash Scene/Crime Scene mapping equipment (UAS and Rover)



2024 Goals & Objectives

- Hire and maintain a staffing level of 48 sworn and 10 non-sworn.
- Deploy technologies to assist officers with criminal and traffic investigations.
- Assist with planning for expansion of current facility.
- Maintain the high level of community programs and engagement we have already established.
- Continue to help make The Town of Erie one of the safest communities in the State of Colorado.

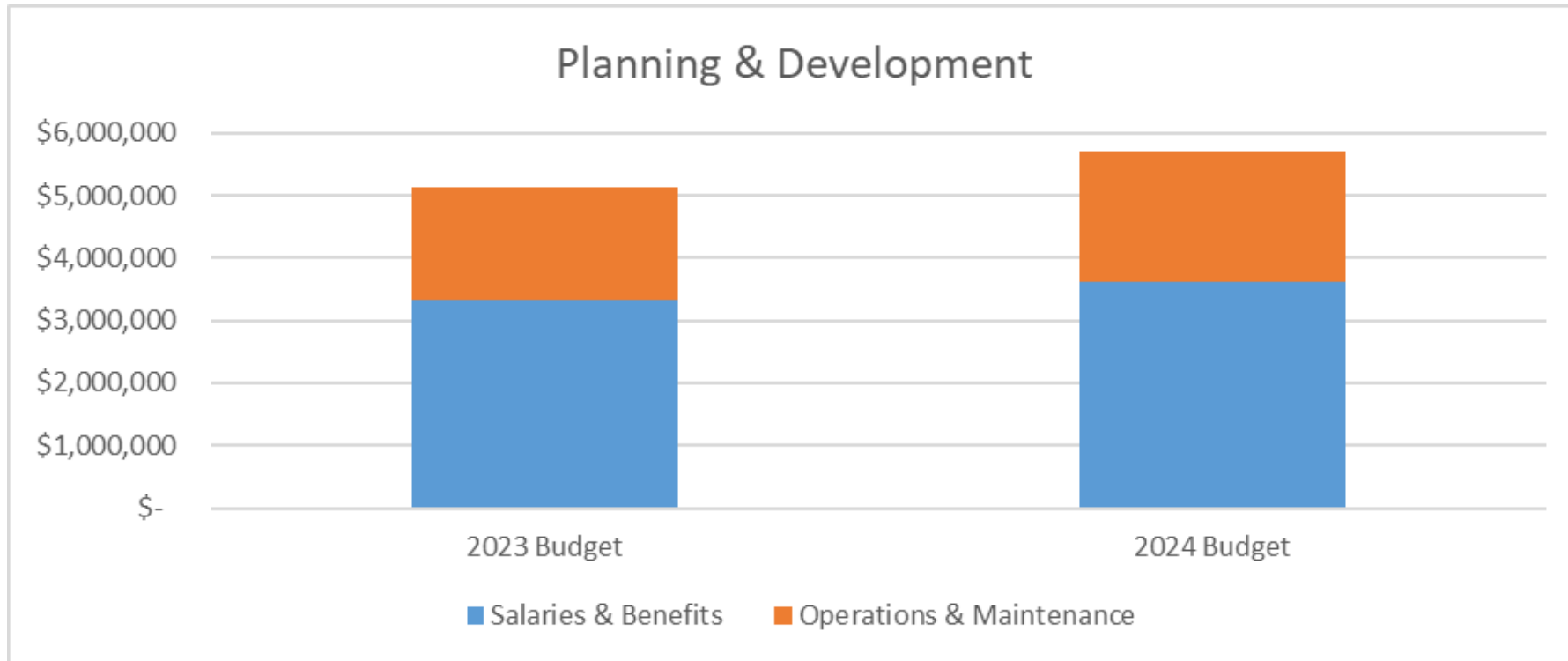


Planning & Development 2024 Budget Overview

Sarah Nurmela, Director of Planning
& Development



Budget Comparison



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 3,326,569	\$ 3,623,414	\$ 296,845	9%
Operations & Maintenance	\$ 1,802,387	\$ 2,073,100	\$ 270,713	15%
Expenditures Total	\$ 5,128,956	\$ 5,696,514	\$ 567,558	11%
Positions	26	27	1	4%



2023 Accomplishments & Highlights

Planning Division

- Elevate Erie Comprehensive Plan & Transportation Mobility Plan
- Erie Town Center & Erie Gateway
- As of August, 69 land use applications and 45 pre-applications
- UDC Amendment: Comprehensive Plan

Operations Division

- Central Square EAM and Track-it software implementation
- Code Amendment: Mobile Vendor
- Processed for department
4 promotions; 9 new hires; 4 interns

Building Division

- As of August, completed 5,303 building permits (2,824 in 2002): 3,740 reroof; 420 single family homes; 66 duplex units; 3 townhomes; 4 new commercial
- Building Code Adoption & Amendment: 2021 International Building, Residential, Energy Conservation, Mechanical, Plumbing, Fuel Gas, Existing Building, Swimming Pool & Spa, and Property Maintenance Codes; 2023 National Electrical Code; 2021 International Fire Code

2023 Accomplishments & Highlights

Affordable Housing Division

- Housing Needs Assessment & Affordable Housing Strategy
- Committed to Proposition 123
- Property purchases for Affordable Housing
- Working with developer for first affordable housing project
- UDC Amendment: Fast track development process for Affordable Housing

Transportation Division

- Elevate Erie – Comprehensive Plan & Transportation Mobility Plan
- Neighborhood Speed Management Program
- Initiated Flex Ride Service Plan
- Developed traffic count database
- Completed crash data analysis
- Road & Intersection Improvements
- Initiate annexation into RTD
- Regional Transportation Projects: BE RT; US 287; CO 7; Bike Share
- 6 DRCOG Grants - Erie;
4 DRCOG Grants - Regional Projects



2024 Additions & Changes

- Senior Strategic Planner
- Vehicle for Code Inspector



2024 Goals & Objectives

- Pursue Grant opportunities
- Regional coordination of projects and IGA's for Planning, Affordable Housing and Transportation
- Implementation of Central Square EAM and Track-it software
- Adoption of Elevate Erie – Comprehensive Plan & Transportation Mobility Plan
- Targeted UDC updates
- Erie Town Center zoning updates and development oversight
- Erie Gateway adoption of zoning
- UDC Amendment to add Inclusionary Housing
- Construction of Affordable Housing
- Strengthen regional Affordable Housing partnerships
- Pursue additional affordable housing sites
- Implementing affordable housing commitments in metro district approvals
- Regional coordination of projects and IGA's for Planning, Affordable Housing and Transportation
- Begin Erie Flex Ride service



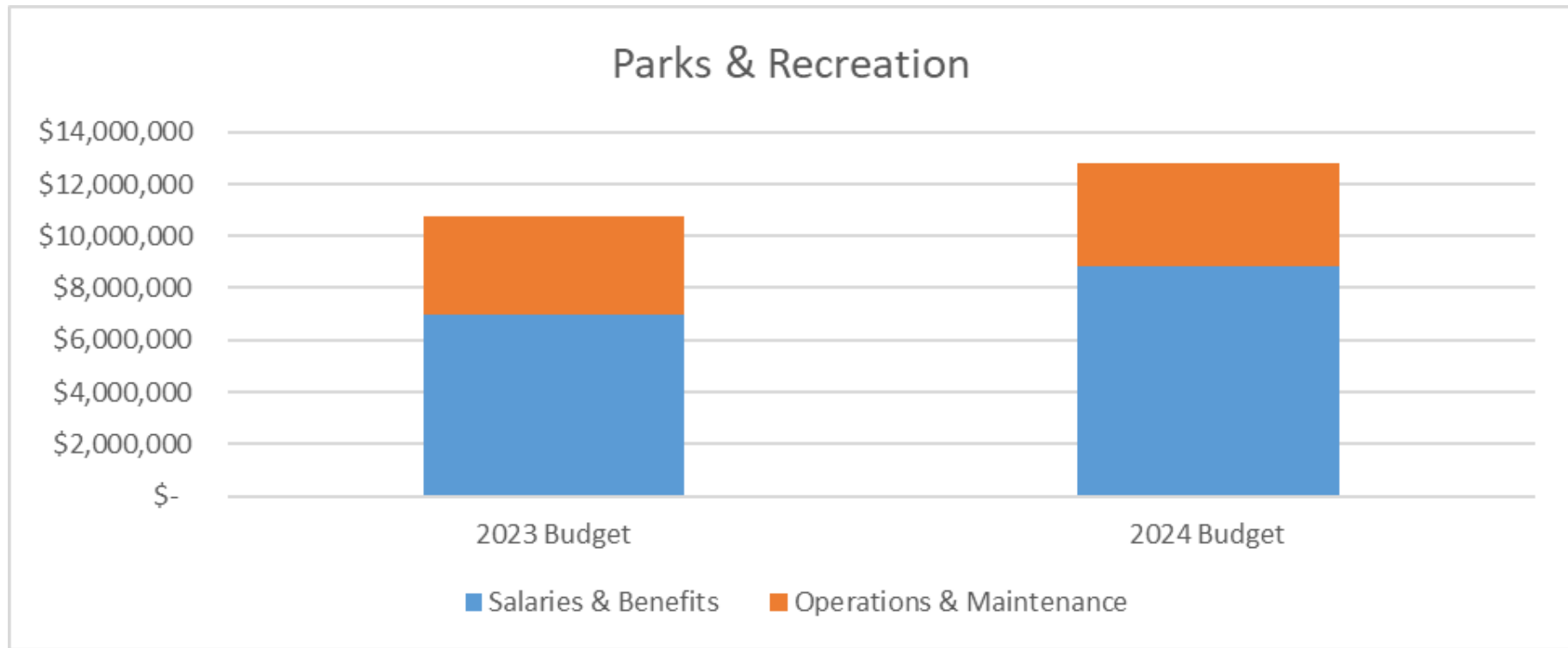
Parks & Recreation 2024 Budget Overview

Patrick Hammer, Director of
Parks & Recreation



Budget Comparison

Parks & Recreation



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 6,952,470	\$ 8,830,756	\$ 1,878,286	27%
Operations & Maintenance	\$ 3,805,370	\$ 3,971,707	\$ 166,337	4%
Expenditures Total	\$ 10,757,840	\$ 12,802,463	\$ 2,044,623	19%
Positions	97.4 (47 FT and 50.4 FTE)	110 (49 FT and 61 FTE)	12.6	13%

2023 Accomplishments & Highlights

- Coal Creek Park with new splash pad and ice rink operations
- Established Erie Neighborhood Improvement Program
- Ongoing open space acquisition
- First public art installation and Art and Placemaking Plan
- ECC upgrades including renovations to swimming pool
- Plan Documents
 - Sunset Open Space Site Plan
 - Coal Creek Trail Airport Underpass
 - Compass and Schofield

2024 Additions & Changes

- Recreation Specialist – Guest Service
- Recreation Supervisor – Cultural Arts
- Increase in part-time hours
 - Increase of 4,640 hours in Parks, or ~2.2 FTE
 - Maintenance Staff
 - Increase of 17,455 hours in Recreation, or ~8.4 FTE
 - Camp Opportunities
 - Active Adult Resource Services
 - Sports/Fitness/Youth & Teen

2024 Goals & Objectives

- Update Park Recreation Open Space and Trails plan (PROST)
- Substantial completion of Schofield Historic site
- Completion of Sunset Open Space Site Plan
- Continuation of public art program
- Completion of Community Wildfire Preparedness Plan (CWPP)
- Expanded Recreation Programming – youth, teen, active adult, fitness

2024 Projects

- Schofield/Striby/Lake Erie – Primarily Parks Improvement Impact Fund and Trails & Natural Areas Fund
- POST Infrastructure Maintenance— General Fund
- Trail Connector – Trails & Natural Areas Fund
- Open Space Acquisition –Trails & Natural Areas Fund
- Community Art Program – General Fund
- HOA Pocket Park Program/Erie Neighborhood Improvement Plan – General Fund

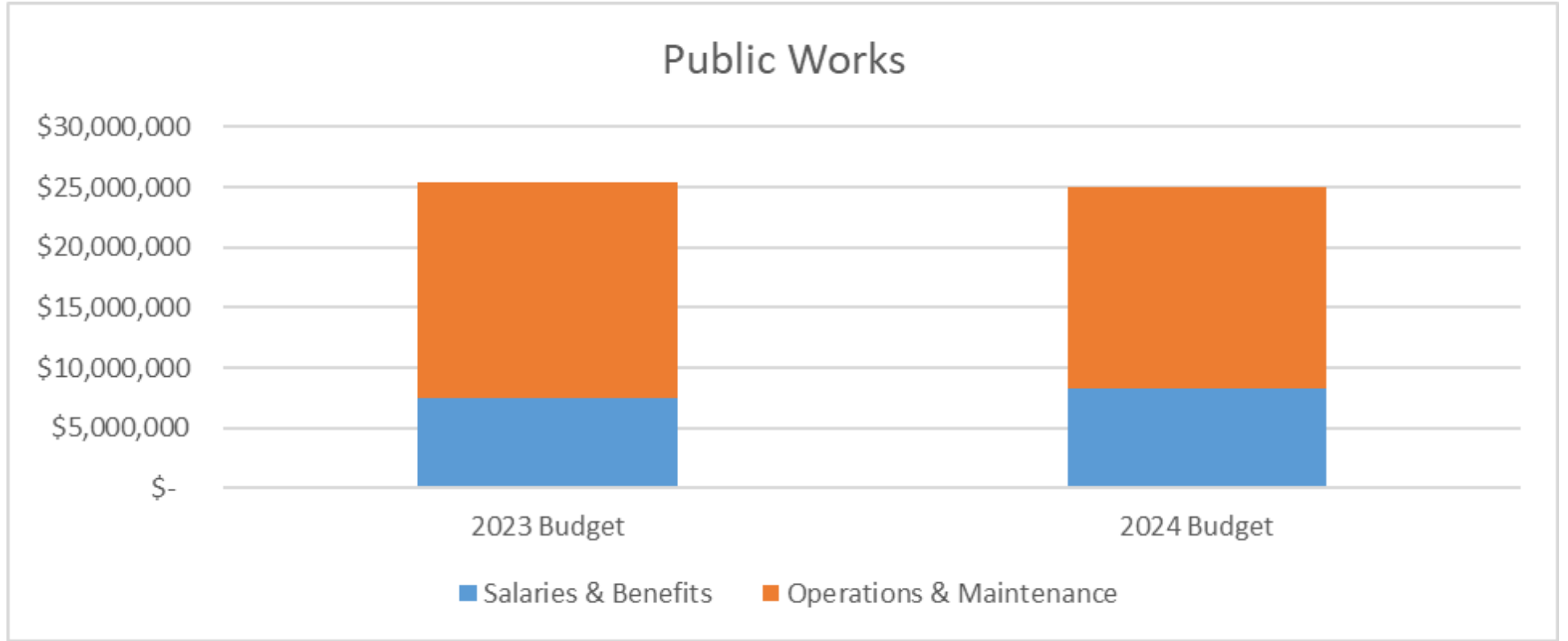


Public Works 2024 Budget Overview

Todd Fessenden, Director of
Public Works



Budget Comparison



Expenditure Type	2023 Budget	2024 Budget	Change (\$)	Change (%)
Salaries & Benefits	\$ 7,502,752	\$ 8,273,726	\$ 770,974	10%
Operations & Maintenance	\$ 17,917,073	\$ 16,779,313	\$ (1,137,760)	-6%
Expenditures Total	\$ 25,419,825	\$ 25,053,039	\$ (366,786)	-1%
Positions	75	83	7	9%

2023 Accomplishments & Highlights

- Completion of Wastewater Treatment Plant Expansion
- Hydroturbine at Water Treatment Facility generating power.
- Completion of Sheridan Parkway, 119th, County Line and Jasper Improvements, despite challenging weather conditions
- Zone 3 water line completion adding capacity and redundancy to water system, along with more robust paving on County Road 4
- Successful onboarding of new Operations and Maintenance, Facilities Operations Services and Sustainability Managers
- Rapid recover from May hailstorm, including the repair of 57 vehicles in one week
- Airport Manager and FBO Contract Development



2024 Additions & Changes

- Fleet Technician – General Fund
- 5 Maintenance Techs (1 Backflow, 1 Meters, 1 Streets, 2 Storm) Water, Storm and General Funds.
- Wastewater Plant Operator – Wastewater Fund
- North Water Treatment Facility, Property Acquisition & Solar Design – Wastewater Fund
- Airport Entrance Improvements – General Fund



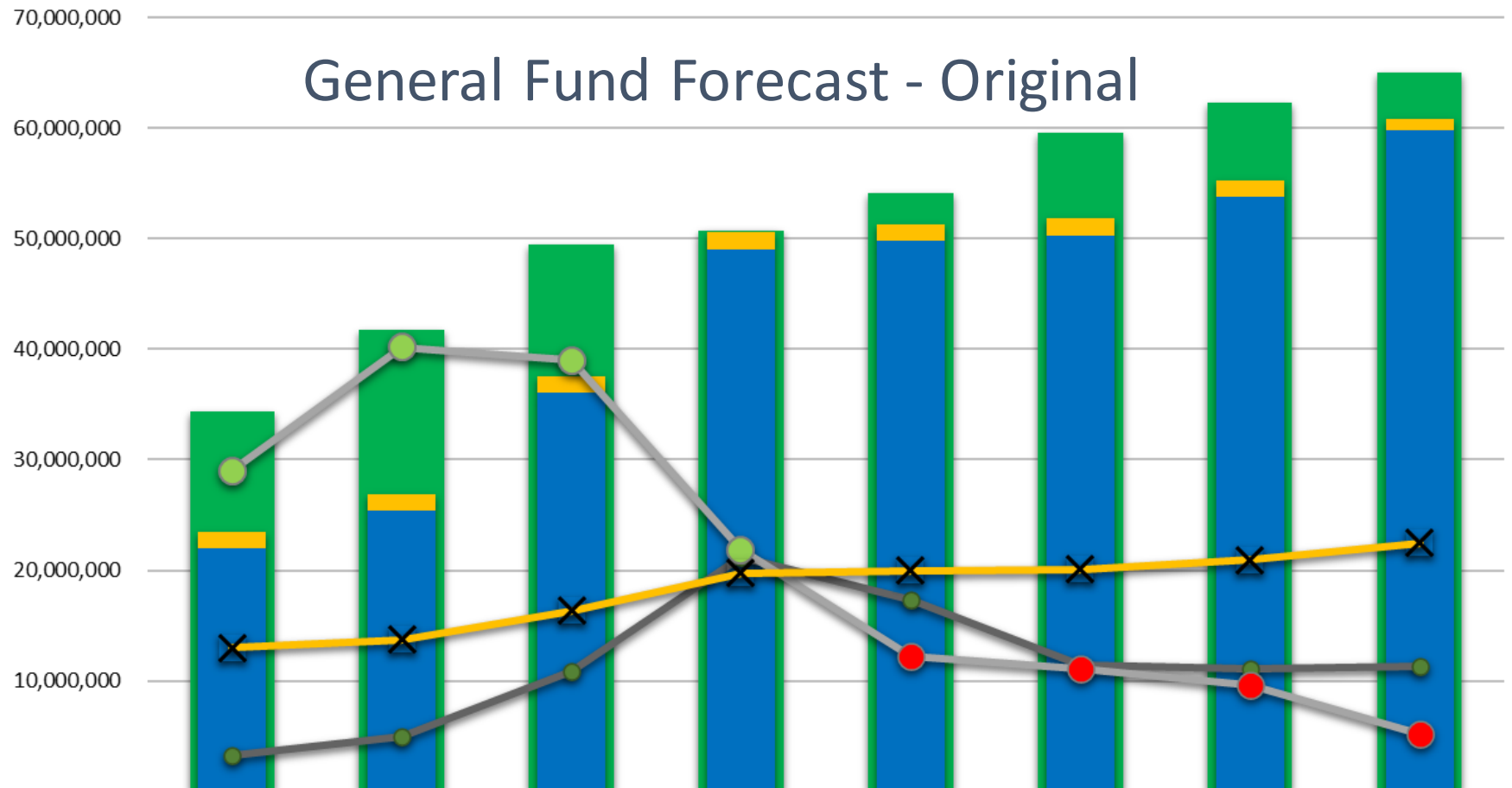
2024 Goals & Objectives

- Expand streets maintenance program to local roads – General Fund
- Begin Town Hall Construction – primarily by the Public Facilities Impact Fund
- Complete design of North Water Treatment Facility and Solar – Wastewater Fund
- Complete Safer Main Streets Project on County Line Road – Transportation Impact Fund and Grant Funds
- Development of NISP Pipeline alignment with Lafayette and Left Hand Water District – Water Fund
- Begin construction of South Roundabout at Town Center – Transportation Impact Fund
- Water, Wastewater, and Storm Drainage Rate and Fee Study – Water, Wastewater and Storm Funds



2024 Budget

General Fund Forecast - Original

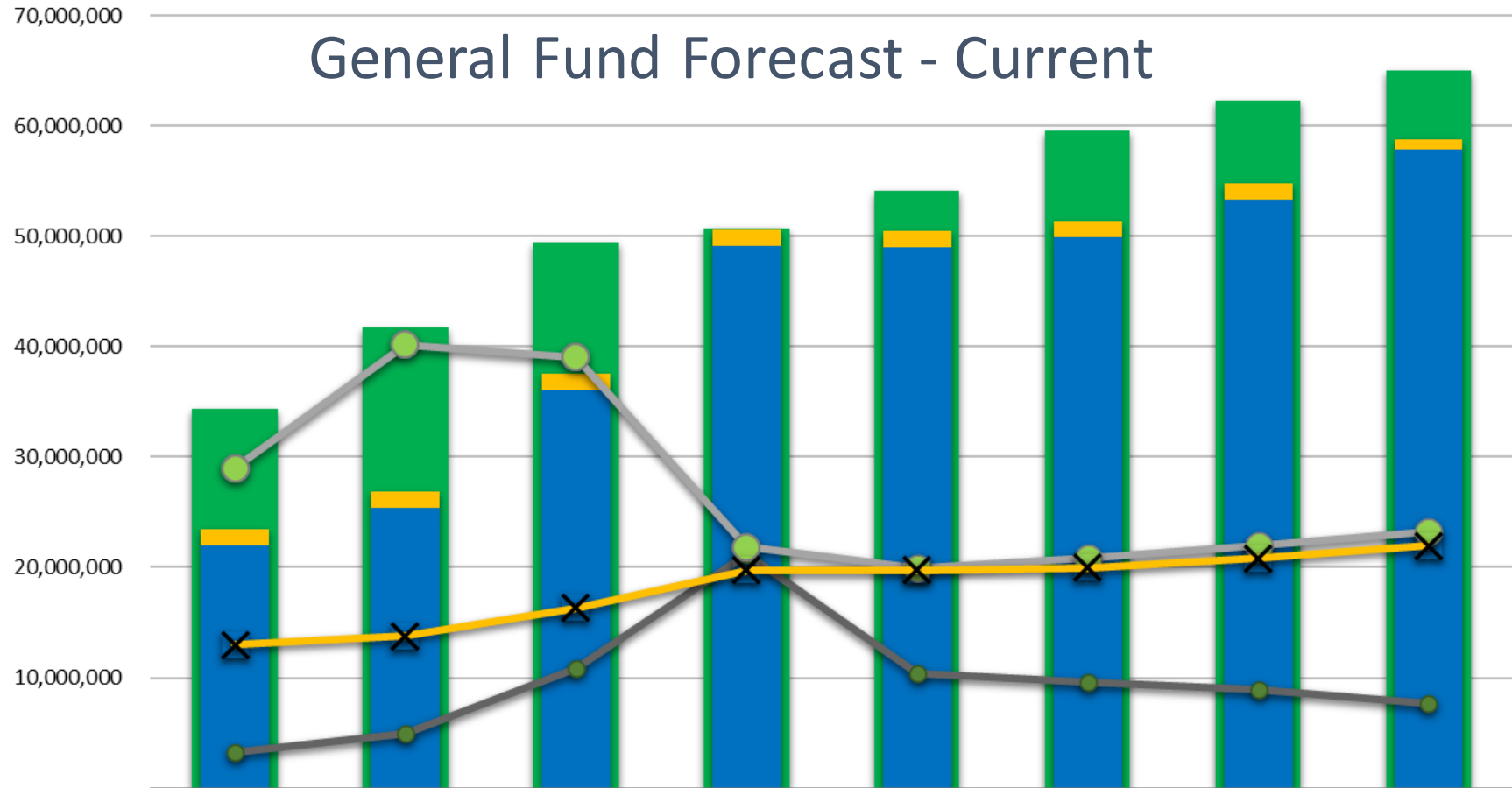


	2020 Actuals	2021 Actuals	2022 Actuals	2023 (2nd Supp)	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
■ Revenues	34,350,504	41,766,384	49,477,975	50,671,851	54,085,806	59,520,730	62,344,090	65,036,759
■ Debt	1,494,563	1,488,705	1,518,305	1,489,413	1,490,013	1,488,813	1,492,813	1,015,613
■ Operating Expenditures	22,002,899	25,353,650	36,033,381	49,064,818	49,827,326	50,310,400	53,807,689	59,824,624
● Capital	3,249,530	4,951,753	10,883,991	21,244,495	17,293,848	11,379,023	11,056,044	11,313,522
● Ending Spendable FB	29,013,058	40,190,862	39,019,318	21,840,076	12,269,866	11,104,934	9,616,741	5,205,168
x Minimum FB	13,000,725	13,755,072	16,333,345	19,766,204	19,956,831	20,077,600	20,951,922	22,456,156
5% Operating Turnback	0	0	0	(2,453,241)	(2,491,366)	(2,515,520)	(2,690,384)	(2,991,231)
FB as % of Op Expenditures	132%	159%	108%	45%	25%	22%	18%	9%



2024 Budget

General Fund Forecast - Current



	2020 Actuals	2021 Actuals	2022 Actuals	2023 (2nd Supp)	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Revenues	34,350,504	41,766,384	49,477,975	50,671,851	54,085,806	59,520,730	62,344,090	65,036,759
Debt	1,494,563	1,488,705	1,518,305	1,489,413	1,490,013	1,488,813	1,492,813	1,015,613
Operating Expenditures	22,002,899	25,353,650	36,033,381	49,064,818	48,998,695	49,954,902	53,313,754	57,810,856
Capital	3,249,530	4,951,753	10,883,991	21,244,495	10,404,045	9,638,101	8,910,977	7,679,398
Ending Spendable FB	29,013,058	40,190,862	39,019,318	21,840,076	19,986,228	20,877,468	22,010,156	23,217,979
Minimum FB	13,000,725	13,755,072	16,333,345	19,766,204	19,749,674	19,988,725	20,828,438	21,952,714
5% Operating Turnback	0	0	0	(2,453,241)	(2,449,935)	(2,497,745)	(2,665,688)	(2,890,543)
FB as % of Op Expenditures	132%	159%	108%	45%	41%	42%	41%	40%

2024 General Fund – Unfunded Opportunities

- \$1.3M – Makerspace
- \$1M – Affordable Housing Property Acquisition
- \$650K – Facilities Master Plan Implementation
- \$500K – Bus Stop Construction
- \$300K – Traffic Mitigation
- \$114K – Erie Community Center Improvements
- \$820K – LAWSC Additional Space & Security Measures (currently postponed to 2025)
- \$700K – Street Maintenance (Current \$3.8M vs Requested \$4.5M)

Rethinking Reserves



➤ Should We Rethink Reserves?

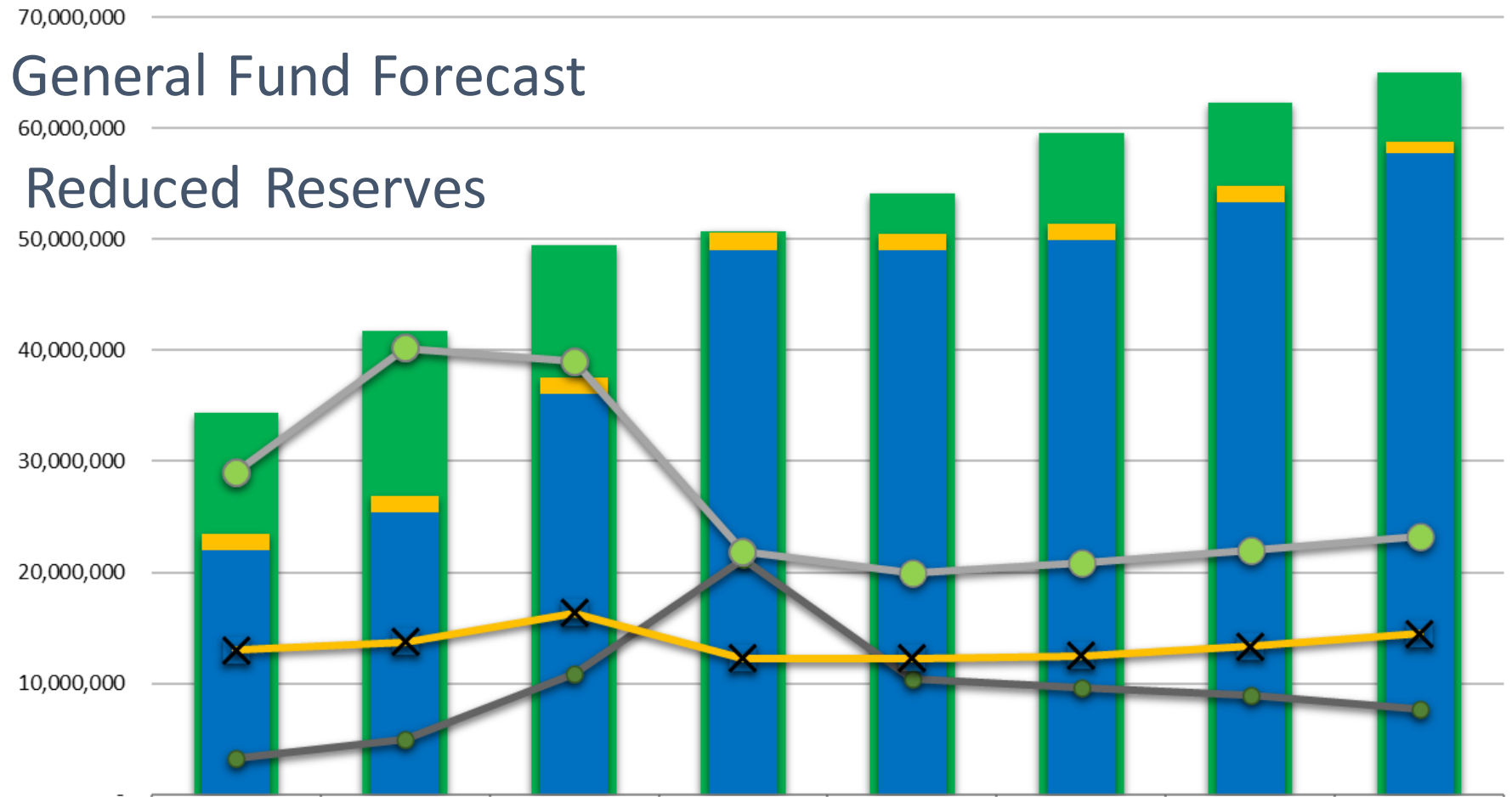
- 2023 GFOA Paper
- GFOA's Best Practice is to maintain an unrestricted general fund balance of no less than two months of regular general fund operating revenues or operating expenditures (16.6%).
- The Town of Erie's reserve policy is 25% of operating expenditures plus \$7.5M. Due to this, reserves on average are around 40% of operating expenditures.

➤ Reserve Calculation Worksheet

- GFOA recommends a "target range" based on level of risk.
- For low to moderate level of risk, consider adopting a reserve target somewhat higher than the GFOA minimum (e.g. 17-25% of revenues/expenditures).
- For moderate to high level of risk, consider adopting a target amount of reserves significantly higher than the GFOA recommended minimum (e.g., 26-35%).



2024 Budget



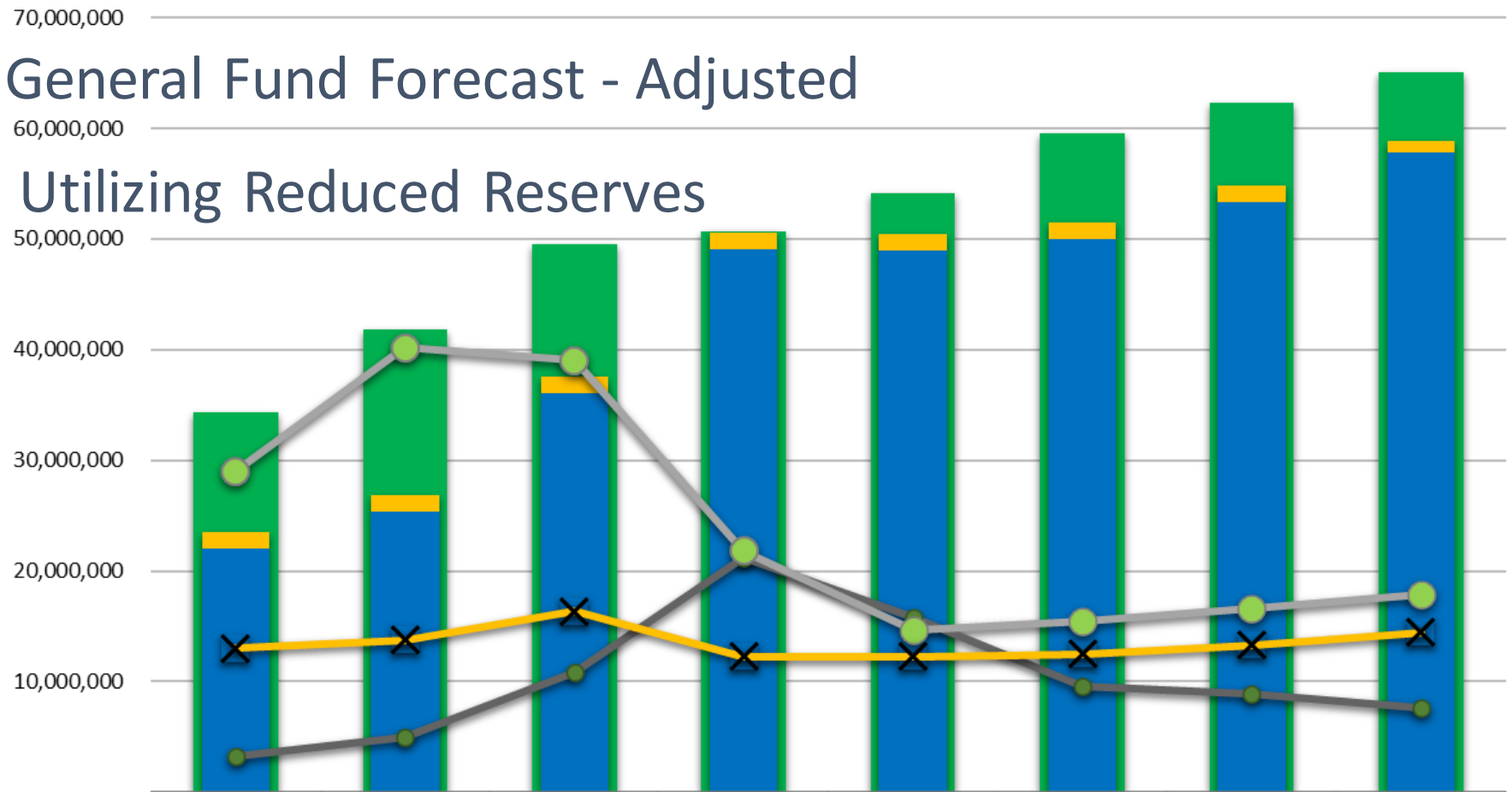
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■ Debt	1,494,563	1,488,705	1,518,305	1,489,413	1,490,013	1,488,813	1,492,813	1,015,613
■ Operating Expenditures	22,002,899	25,353,650	36,033,381	49,064,818	48,998,695	49,954,902	53,313,754	57,810,856
● Capital	3,249,530	4,951,753	10,883,991	21,244,495	10,404,045	9,638,101	8,910,977	7,679,398
○ Ending Spendable FB	29,013,058	40,190,862	39,019,318	21,840,076	19,986,228	20,877,468	22,010,156	23,217,979
✕ Minimum FB	13,000,725	13,755,072	16,333,345	12,266,204	12,249,674	12,488,725	13,328,438	14,452,714
5% Operating Turnback	0	0	0	(2,453,241)	(2,449,935)	(2,497,745)	(2,665,688)	(2,890,543)
FB as % of Op Expenditures	132%	159%	108%	45%	41%	42%	41%	40%



2024 Budget

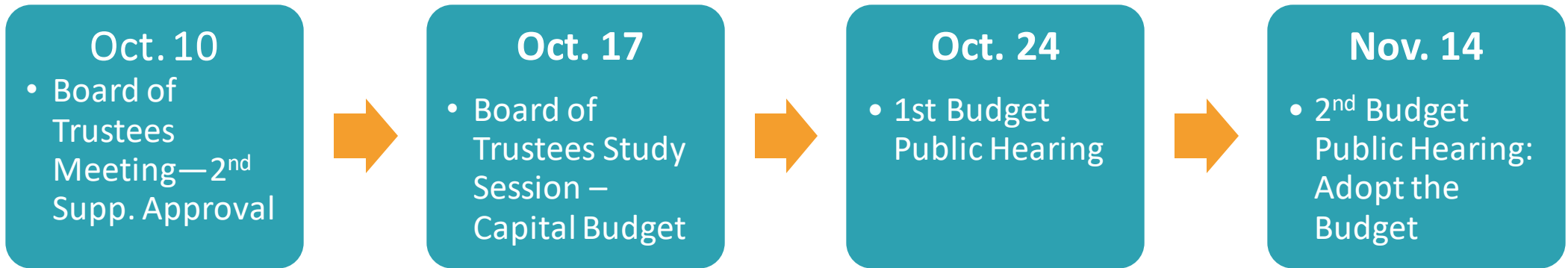
General Fund Forecast - Adjusted

Utilizing Reduced Reserves



	2020 Actuals	2021 Actuals	2022 Actuals	2023 (2nd Supp)	2024 Forecast	2025 Forecast	2026 Forecast	2027 Forecast
Revenues	34,350,504	41,766,384	49,477,975	50,671,851	54,085,806	59,520,730	62,344,090	65,036,759
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Capital	3,249,530	4,951,753	10,883,991	21,244,495	15,787,454	9,638,101	8,910,977	7,679,398
Ending Spendable FB	29,013,058	40,190,862	39,019,318	21,840,076	14,602,819	15,494,059	16,626,747	17,834,570
Minimum FB	13,000,725	13,755,072	16,333,345	12,266,204	12,249,674	12,488,725	13,328,438	14,452,714
5% Operating Turnback	0	0	0	(2,453,241)	(2,449,935)	(2,497,745)	(2,665,688)	(2,890,543)
FB as % of Op Expenditures	132%	159%	108%	45%	30%	31%	31%	31%

Upcoming Dates & Next Steps





Questions & Discussion