

# TOWN OF ERIE

# Legislation Details (With Text)

File #: 21-485 Version: 1 Name:

Type: General Business Status: Agenda Ready
File created: 10/27/2021 In control: Town Council

On agenda: 11/9/2021 Final action:

Title: PUBLIC HEARING: An Ordinance of the Board of Trustees of the Town of Erie Providing for the

Supplemental Appropriation of Money to Various Funds for the 2021 Budget Year

**Sponsors:** 

Indexes:

Code sections:

Attachments: 1. Ordinance 39-2021 and Schedule A, 2. Town - 2021 2nd Supplemental Budget Overview

Memorandum, 3. 2021 2nd supplemental - Schedules

DateVer.Action ByActionResult11/9/20211Town CouncilapprovePass

SUBJECT: GENERAL BUSINESS

**PUBLIC HEARING:** An Ordinance of the Board of Trustees of the Town of Erie Providing for the

Supplemental Appropriation of Money to Various Funds for the 2021 Budget Year

**DEPARTMENT:** Finance

**PRESENTER:** Malcolm Fleming, Town Administrator

Candice Huot, Finance Manager

TIME ESTIMATE: 10 minutes

#### **FISCAL SUMMARY:**

**Revenues:** The current total projected revenue for all funds (excluding debt proceeds and transfers) is \$94.6 million, an increase of approximately \$2 million compared to the current Amended budget. The current total projected revenue for the General Fund (excluding debt proceeds and transfers) is \$36.1 million, a decrease of approximately \$486,000 compared to the current Amended budget.

**Expenditures:** Net increase of approximately \$9.7 million in total expenditures, primarily related to Capital (Coal Creek Park, Schofield Farm, etc...).

**General Fund Surplus:** Staff projects the General Fund will need to use approximately \$7.7 million of available fund balance in 2021. This funding is available as a result of building up General Fund reserves over the past several years.

#### STAFF RECOMMENDATION:

Staff recommends the Board of Trustees approve the ordinance that provides for a supplemental appropriation for the 2021 budget year.

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### SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Town of Erie adopted the 2021 Budget on December 8, 2020. Typically, at least twice yearly staff reviews the adopted budget and year-to-date actual revenues and expenditures to determine if changes to the adopted budget are required. Based on these reviews, staff proposes supplemental appropriations to update the budget to reflect actual revenues and expenditures of the prior and current year, year-to-date Board of Trustee actions, and projected revenues and expenditures for the remaining fiscal year.

The 2021 2nd Supplemental Appropriation represents staff's conservative and prudent estimates for providing on-going, quality services to customers for 2021. Although some data is presented as the total of all funds, each fund is independent of the other funds.

Attached is a memorandum which provides commentary on the major requests encompassed in the 2021 2nd supplemental request. Detailed schedules of all requested changes are also attached.

## **Board Priority(s) Addressed:**

- ✓ Prosperous Economy
- ✓ Well-Maintained Transportation Infrastructure
- ✓ Effective Governance
- ✓ Fiscally Responsible

#### ATTACHMENTS:

- 1. Ordinance 39-2021 and Schedule A
- 2. Budget Overview Memorandum
- 3. Supplemental Requests Schedules