



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Town Council

Board Meeting Date: 11/9/2021

File #: 21-485, **Version:** 1

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.

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