



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Town Council

Board Meeting Date: 11/9/2021

File #: 21-487, **Version:** 1

SUBJECT: GENERAL BUSINESS

**PUBLIC HEARING: An Ordinance of the Board of Trustees of the Town of Erie
Appropriating Sums of Money to the Various Town Funds for the 2022 Budget Year**
DEPARTMENT: Finance

PRESENTER: Malcolm Fleming, Town Administrator
Candice Huot, Finance Manager

TIME ESTIMATE: 5 minutes

FISCAL SUMMARY:

The budget provides funding for all Town of Erie programs, services, capital projects and initiatives in 2022. The budget reflects revenue in all funds totaling \$104.6 million, and expenditures in all funds totaling \$136.7 million. Expenditures exceed revenues because the Town will be completing several large capital projects for which the Town has accumulated funding rather than borrowing and incurring the cost of debt service. For the General Fund, the 2022 budget reflects a surplus (revenues exceeding expenditures) of approximately \$10,000, compared to a 2021 projected use of fund balance of approximately \$7.7 million. As a result, staff projects the General Fund will end 2022 with a "spendable fund balance" of approximately \$22.0 million, compared to \$22.8 million projected at the end of 2021. The 2022 "spendable fund balance" amounts to 64% of total personnel & operating expenditures (excluding capital and debt service expenditures) at the end of 2022, compared to 80% for 2021.

STAFF RECOMMENDATION:

Staff recommends the Board of Trustees approve the ordinance that appropriates funds for 2022.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

Immediately preceding this agenda item, staff anticipates the Board of Trustees will approve the 2022 budget in accordance with the Local Government Law. The approved budget includes provisions for revenue and fund balances in amounts equal to or greater than the total proposed expenditures. This ordinance is the formal action necessary to appropriate the revenues and reserves of each fund provided in the budget, to fund all Town operations.

Board Priority(s) Addressed:

- ✓ Attractive Community Amenities
- ✓ Engaged and Diverse Community
- ✓ Prosperous Economy
- ✓ Well-Maintained Transportation Infrastructure
- ✓ Small Town Feel
- ✓ Safe and Healthy Community
- ✓ Effective Governance
- ✓ Environmentally Sustainable
- ✓ Fiscally Responsible

ATTACHMENTS:

1. Ordinance 38-2021 and Schedule of Appropriation