

RESOLUTION 23R44

A RESOLUTION TO ADOPT THE 2024 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, AND ADOPTING A BUDGET FOR THE TOWN OF ELIZABETH, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, a proposed Budget has been submitted to the said governing body on October 17, 2023, for consideration, and;

WHEREAS, upon due and proper notice published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held November 14, 2023, and interested taxpayers were given an opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF ELIZABETH, COLORADO AS FOLLOWS:

SECTION 1. That estimated expenditures and transfers for each fund are as follows:

General Fund	\$ 3,776,742
Street Maintenance Fund	474,680
Capital Improvement Fund	1,803,000
Street Capital Improvement Fund	1,642,500
Water Sewer Fund	<u>2,413,622</u>
	<u>\$ 10,110,544</u>

That estimated fund balances and revenues for each fund are as follows:


General Fund	
From unappropriated surpluses	\$ 3,513,252
Sources other than property tax	2,844,310
Property Tax	<u>780,119</u>
	<u>\$ 7,137,681</u>
Street Maintenance Fund	
From unappropriated surpluses	\$ 984,694
Sources other than property tax	<u>414,440</u>
	<u>\$ 1,399,134</u>

Capital Improvement Fund	
From unappropriated surpluses	\$ 9,837,405
Sources other than property tax	<u>1,952,500</u>
	<u>\$ 11,789,905</u>
Street Capital Improvement Fund	
From unappropriated surpluses	\$ 5,541,211
Sources other than property tax	<u>1,538,750</u>
	<u>\$ 7,079,961</u>
Water Sewer Fund	
From unappropriated surpluses	\$ 7,522,478
Sources other than property tax	<u>4,121,000</u>
	<u>\$ 11,643,478</u>
	\$39,050,159

SECTION 2. That the budget was submitted and herein above summarized by fund, and the same hereby is approved and adopted as the budget of the TOWN OF ELIZABETH, for the year as stated above.


SECTION 3. That the budget hereby approved and adopted shall be signed by the Mayor of the Town of Elizabeth, and made part of the public records of the Town.

ADOPTED, this 28th day of November 2023 A.D.




 Nick Snively, Mayor

ATTEST:



 Michelle M. Oeser, Town Clerk


 TOWN OF ELIZABETH
 INCORPORATED
 SEPTEMBER 24, 1890
 ELBERT COUNTY COLORADO
 SEAL

TOWN OF ELIZABETH



Adopted 2024 Budget



Budget prepared by: Mayor Nick Snively and Board of Trustees
Approved by: Board of Trustees
Date Approved: November 28, 2023



TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

TOWN OF ELIZABETH, COLORADO BUDGET MESSAGE FOR FISCAL YEAR 2024

INTRODUCTION

The Town of Elizabeth is a small rural town located in Elbert County, Colorado. The Town has experienced growth over the past several years, with a total population estimated to be approximately 2,100 residents. The Town provides regional shopping and service opportunities within the County and serves as a principal place of residence for individuals working in the greater Denver-Metro area. The Town of Elizabeth's fiscal year coincides with the calendar year, with the fiscal year being from January 1st through December 31st. The Town's budget is organized into separate and distinct funds which are more fully addressed herein. The budgeting of funds is performed using a modified accrual basis.

In 2022 the Board of Trustees began the process of updating and modernizing the Town's financial policies both within each Department, and between Town Departments. In 2022 the Town Board of Trustees updated financial policies regarding grant management, financial reserves, surplus property disposal, capital reserve accounts for the Enterprise Funds (water, wastewater, and renewable water funds), and a vehicle replacement policy. These financial policies were implemented and reflected in the Town's adopted 2023 budget.

In fiscal year 2023 the Town has sought to continue this process by initiating the segregation of operations within Public Works to separate streets/parks from water/wastewater and evolving water and wastewater operations into stand-alone enterprise funds; updating tap fees, development fees, and impact fees to capture revenue that is directly tied to an increased demand for services arising from growth and development; and implementing fund transfers that truly take into account the costs of operations of both the General and Enterprise Funds. Further steps were taken to specifically call out expenditures within the General Fund budget and allocate these expenses to specific departments. For example, liability and property insurance, computer services, and community event expenditures are no longer budgeted solely within the Clerk's Office as has previously been the case. Many expenditures within the Police Department budget

are no longer simply identified as “Contracted Services” but are identified by account in the categories of “Victims Advocate”, “ECCA Maintenance”, “Body Cam Contract” and “Taser Contract”. In addition, the popular Student Police Academy has its own separate expense line, and is specifically budgeted for 2024, rather than relying upon cost savings throughout the year.

Throughout fiscal year 2024 staff will continue to monitor and fine-tune the General Fund and Enterprise Budgets. Of specific focus will be continuing to separate the General and Enterprise Funds within the Public Works Department; focus on fleet rotation, depreciation and replacement; and finalizing a Capital Improvement Plan to allow for long term planning of larger capital expenditures.

Finally, in creation of a municipal budget [regardless of the size of entity] a focus must be made on current financial concerns of the Town as well as those of the future. Of specific concern for the Town of Elizabeth is the national economy, the financial impacts of the State and likely legislation, and the local economy. No single area is separate, and all impact the Town and its future.

- The national economy has been severely impacted by consistent rises in the inflation rate since May 2020. In order to combat the inflation trend, interest rates have likewise been adjusted upward to adjust the money supply, inflation, and the labor supply. The net effect for the Town, and its residents, is that the costs of food, fuel, and utilities have remained high throughout 2023. This has impacted the housing market, causing delays in home purchases, and impacting disposal income. These national issues directly impact the ability for the Town of Elizabeth to make capital improvements, attract home purchasers, and develop an affordable labor market. It also has profound impacts on the creation or expansion of businesses within the Town and Elbert County.
- The Town of Elizabeth is not alone in these concerns, as they are widespread across Colorado. Colorado, itself, is not among the most expensive states to live in due to relatively low utility, food, and medical costs. However, in terms of housing, Colorado does rank within the top 10, often holding the number 4 or 5 position depending on the data points used. This does translate to the scarcity of labor, and difficulties in establishing housing across the State. These difficulties have attracted the eye of the Colorado Legislature, and will assuredly result in legislation regarding land use, real estate taxes, and potential adjustments to TABOR. Staff will continue to monitor these events, and rely

on the Colorado Municipal League for assistance, but the Town's ability to influence anything on a state level is minimal.

- Narrowing these matters down to the Town itself, the implications of Elizabeth West must be acknowledged in this Budget Message. The Town of Elizabeth is largely landlocked to the South, West and East by ranchettes. While the ability for the Town to expand to the North is possible, it is remote, and not likely in the foreseeable future. Elizabeth West, while controversial, provided a limited means by which to expand the Town, and its revenue base, while still limiting overall growth. The immediate financial impacts to Town from disconnection, arise from the loss of tap fees, are estimated at over \$21M. Overall, the Town will experience a loss of tax revenue nearing \$100M over the next twenty years. While the initial loss of revenue can be absorbed through careful budgeting, and likely fee increases, the long-term implications of the financial loss will be felt in the future. Additionally, while some taxing authorities within the State and County will see a sharp increase in property tax revenue [some referring to it as a windfall] the same does not apply to the Town of Elizabeth. The Town is limited to no more than a 5.5% increase in property tax revenue under TABOR, regardless of the County's assessments.

Enclosed is the 2024 proposed budget for the Town of Elizabeth.¹ The budget was prepared with the participation of staff and elected officials to serve as a financial plan for the upcoming fiscal and calendar year. The Budget plays the necessary role of identifying how the Town will choose to allocate and expend its monetary resources in the upcoming year. The Budget not only provides guidance for the 2024 fiscal year, but also long-term guidance for projects Staff will be working on in the future. In its most basic role, the Budget provides a roadmap for the current financial and operational conditions of the Town, as well as providing insight into the Town's future.

¹ The calculations provided in this 2024 Budget Message are subject to the final action by the Elizabeth Board of Trustees in acceptance of a formal resolution adopting the proposed budget for the fiscal year 2024. As such, the calculations stated herein remain subject to change.

FUND OPERATIONS AND EXPENDITURES

General Fund (10):

The term "General Fund" relates to those general government operations and expenditures that are supported through the Town's primary revenue source of taxes. For the Town of Elizabeth, the General Fund (10) is divided into seven (7) different departments: Town Clerk, Judicial, Legislature, Parks, Public Safety, Town Administrator, and Community Development. The Budget for the General Fund anticipates revenues in the amount of \$3,624,429 and expenditures in the amount of \$3,776,742. The General Fund is expected to end the year with a fund balance of \$2,826,125.

Street Maintenance Fund (21):

Within the Budget is the Street Maintenance Fund (21). The Street Maintenance Fund is a special revenue fund which derives its revenue from special taxes or other revenue sources dedicated for the repair, maintenance, and upgrade of streets within the Town of Elizabeth. During the 2021 Budget Process (for inclusion into the 2022 Budget), highway user taxes were automatically set over into the Street Maintenance Fund. This process has continued through the projected 2023 Budget. Anticipated revenue for the Street Maintenance Fund (21) are projected to be \$414,440, with a Budgeted expenditure of \$474,680. The ending fund balance is calculated to be approximately \$910,214.

Capital Improvement Fund (31) and Street Capital Improvement Fund (32):

The Town of Elizabeth's Budget also contains two (2) specific capital funds associated with the General Fund. Capital fund expenditures generally reflect items which typically have a long service life and provide long term benefit to the organization or the community. In the case of the Town of Elizabeth, capital expenditures are generally bound by (a) an acquisition cost of at least \$500.00; and (b) a useful life of at least 1 year. These capital improvements may include mobile assets such as vehicles, fixed assets such as park improvements, or improvements to buildings and facilities. Expenditures in the Capital Improvement Fund (31) provide substantial insight into the priorities of the Board of Trustees and the community. The Capital Improvement

Fund allows for sales taxes to be used for all Town needs, including capital expenditures within the water and sewer enterprises. These expenditures can include equipment and priorities which impact one or more departments for the betterment of operations, but more often reflect community wide needs and identifiable requests.

For purposes of the 2024 Capital Improvement Fund (31), it is important to note that not every project specifically budgeted for 2023 was able to be completed in that fiscal year. The extremely wet Spring and Summer substantially inhibited the ability to perform street and sidewalk maintenance and construction. In some instances, the balance of the funding will be rolled forward into 2024 or may have been scaled back to better reflect priorities within the Town. The Capital Improvement Fund (31) is anticipated to have revenues in the amount of \$1,952,500 for 2024 with expenditures in the amount of \$1,803,000. The ending balance is anticipated to be \$9,932,815 which provides more than adequate reserves for future projects.

The Town of Elizabeth also maintains a Street Capital Improvement Fund (32). As identified by the name, this fund is associated with capital expenditures directly related to the development, maintenance, improvement and upgrade of streets, sidewalks, and related facilities within the Town. The projected revenue for the Street Capital Improvement Fund (32) is estimated at \$1,538,750, with expenditures of \$1,642,500. As was the case with the Capital Improvement Fund (31) there are allocated buy unspent funds which will be carried over into 2024. The resulting year-end balance of the Street Capital Improvement Fund (32) is projected to be \$5,199,686.

Water/Sewer Fund (52):

The Water/Sewer Fund (52) is an enterprise fund, meaning that it derives its revenue from fees associated with the sale of water, and the acceptance and processing of wastewater. As an enterprise fund, it is designed to not rely on taxes as its primary source of revenue, and to operate as independently as possible. Staff, at the Board's direction, is working to entirely separate the operations of the water and sewer funds from the General Fund and begin the process of segregating water operations and capital expenditures from sewer/wastewater operations and capital expenditures. The first step in this process was to create independent capital accounts for water, wastewater, and renewable water fees. Those accounts are to be funded long-term through the receipt of tap fees in those specific categories.

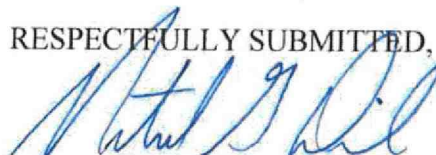
Revenues within the Fund (52) derived from water and sewer sales and related services and are estimated in the amount of \$4,121,000. Expenses within Fund (52) include daily operations, maintenance, repairs and upgrades to the systems, and long-term expenditures to expand the systems. The expenditures also include retiring debt from the 2007 loan, and the transfer of revenue to the General Fund (10) to offset administrative costs associated with operations of the fund. The total expenditures in Water/Sewer Fund (10) are \$2,413,622. The ending fund balance is projected at \$9,083,011.

CONCLUSION

The 2024 Proposed Budget for the Town of Elizabeth serves as a financial plan and operational guide for the upcoming year. It is designed to ensure responsible spending in operations and to provide direction to Staff as to the priorities of the Board of Trustees. The proposed Budget is a culmination of work by the Mayor and Board of Trustees in setting a vision for the Town of Elizabeth; Hannah Bruce, the Town's Financial Manager, who has focused endlessly in updating policies to streamline the accuracy of the finances; and the Town's Department Heads who focus on the success and safety of our community is unwavering.

DATED this 28th day of November 2023.

RESPECTFULLY SUBMITTED,



Patrick G. Davidson, Town Administrator
Town of Elizabeth

**COMBINED BALANCE SHEET
SUMMARY OF 2024 TOTAL BUDGET
2024 DRAFT BUDGET**

	FUND 10 GENERAL FUND	FUND 21 STREET MAINT. FUND	FUND 31 CAP IMP FUND	FUND 32 STREET CAP FUND	FUND 52 WTR SWR FUND	TOTAL BUDGET
Revenues	3,214,429	414,440	1,952,500	1,538,750	4,121,000	11,241,119
Transfer from Other Funds	410,000	-	-	-	-	410,000
SUB-TOTAL	<u>3,624,429</u>	<u>414,440</u>	<u>1,952,500</u>	<u>1,538,750</u>	<u>4,121,000</u>	<u>11,651,119</u>
Beginning Balance	3,513,252	984,694	9,837,405	5,541,211	7,522,478	27,399,039
TOTAL REVENUES	<u>7,137,681</u>	<u>1,399,134</u>	<u>11,789,905</u>	<u>7,079,961</u>	<u>11,643,478</u>	<u>39,050,158</u>
Expenditures	(3,776,742)	(474,680)	(1,693,000)	(1,642,500)	(2,213,622)	(9,800,544)
Transfer to Other Funds	-	-	(110,000)	-	(200,000)	(310,000)
TOTAL EXPENSES	<u>(3,776,742)</u>	<u>(474,680)</u>	<u>(1,803,000)</u>	<u>(1,642,500)</u>	<u>(2,413,622)</u>	<u>(10,110,544)</u>
ENDING CASH BALANCE	<u>3,360,939</u>	<u>924,454</u>	<u>9,986,905</u>	<u>5,437,461</u>	<u>9,229,856</u>	<u>28,939,615</u>
EMERG RESERVE	(113,302)	(14,240)	(54,090)	(49,275)	(72,409)	(303,316)
CONSERVATION TRST RES	(117,683)	-	-	-	-	(117,683)
DEBT RESERVE	-	-	-	(188,500)	(74,436)	(262,936)
ARPA RESERVE	(303,829)	-	-	-	-	(303,829)
Year End Balance	<u>2,826,125</u>	<u>910,214</u>	<u>9,932,815</u>	<u>5,199,686</u>	<u>9,083,011</u>	<u>27,951,850</u>

**TOWN OF ELIZABETH
GENERAL FUND SUMMARY
2024 DRAFT BUDGET**

	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
REVENUES				
REVENUES	3,184,844	3,014,000	3,803,097	3,214,429
TRANSFER IN	<u>280,000</u>	<u>280,000</u>	<u>245,000</u>	<u>410,000</u>
SUB-TOTAL	3,464,844	3,294,000	4,048,097	3,624,429
BEGINNING FUND BALANCE	<u>2,042,395</u>	<u>1,382,494</u>	<u>2,599,027</u>	<u>3,513,252</u>
TOTAL REVENUES	<u>5,507,239</u>	<u>4,676,494</u>	<u>6,647,123</u>	<u>7,137,681</u>
EXPENDITURES				
EXPENDITURES	<u>(2,908,213)</u>	<u>(3,400,293)</u>	<u>(3,133,872)</u>	<u>(3,776,742)</u>
TOTAL EXPENSES	<u>(2,908,213)</u>	<u>(3,400,293)</u>	<u>(3,133,872)</u>	<u>(3,776,742)</u>
ENDING FUND BALANCE	<u>2,599,027</u>	<u>1,276,201</u>	<u>3,513,252</u>	<u>3,360,939</u>
EMERGENCY RESERVE	(87,246)	(102,009)	(94,016)	(113,302)
CONSERVATION TRUST RESERVE	(114,430)	(124,430)	(125,683)	(117,683)
ARPA RESERVE	<u>(196,807)</u>	<u>(303,829)</u>	<u>(303,829)</u>	<u>(303,829)</u>
YEAR END BALANCE	<u>2,200,543</u>	<u>745,933</u>	<u>2,989,723</u>	<u>2,826,125</u>

ADOPTED

**TOWN OF ELIZABETH
GENERAL FUND SUMMARY
2024 DRAFT BUDGET**

REVENUES		2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
10-31	Taxes	1,875,937	1,865,000	2,132,966	1,865,119
10-32	Licenses, Fees, and Charges	264,906	260,000	708,339	338,000
10-33	Intergovernmental	16,494	13,000	17,216	17,800
10-34	Grants	6,270	50,000	-	-
10-36	Other	1,021,236	826,000	944,576	993,510
10-39	Transfers In	280,000	280,000	245,000	410,000
TOTAL REVENUE		<u>3,464,844</u>	<u>3,294,000</u>	<u>4,048,097</u>	<u>3,624,429</u>
EXPENDITURES					
10-41	Town Clerk	721,050	885,293	814,844	801,841
10-42	Judicial	47,358	36,660	30,610	38,941
10-43	Legislative	24,967	39,892	26,835	55,556
10-46	Police Department	1,372,240	1,486,216	1,458,029	1,809,729
10-49	Parks	119,994	170,489	115,272	301,077
10-52	Twn Adminstr	167,220	198,553	179,732	202,412
10-53	Community Development	455,384	583,190	508,550	567,185
TOTAL EXPENDITURES		<u>2,908,213</u>	<u>3,400,293</u>	<u>3,133,872</u>	<u>3,776,742</u>

ADOPTED

**TOWN OF ELIZABETH
GENERAL FUND REVENUES
2024 DRAFT BUDGET**

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
TAXES:					
10-31-1000	Property Taxes	714,473	750,000	1,163,228	780,119
10-31-2000	Specific Ownership Tax	113,795	115,000	107,176	110,000
10-31-3100	1% Sales Tax	1,047,669	1,000,000	862,562	975,000
	SUB-TOTAL	1,875,937	1,865,000	2,132,966	1,865,119
LICENSES, FEES, AND CHARGES:					
10-32-1000	Franchise Tax	81,263	80,000	141,215	115,000
10-32-2000	Building Permit	153,723	150,000	502,911	175,000
10-32-2100	Passport Execution Fees	-	-	9,713	10,000
10-32-2200	Passport Photo Fees	-	-	1,971	2,000
10-32-2300	Bag Fees	-	-	9,621	6,000
10-32-3000	Other Licenses, Fees and Chg	29,921	30,000	42,909	30,000
	SUB-TOTAL	264,906	260,000	708,339	338,000
INTERGOVERNMENTAL:					
10-33-2000	Cigarette Tax	5,482	3,000	5,963	5,800
10-33-3000	Conservation Trust Fund	11,012	10,000	11,253	12,000
10-33-5901	State Severance Tax	-	-	-	-
10-33-9000	Other Intergovernmental Rev	-	-	-	-
	SUB-TOTAL	16,494	13,000	17,216	17,800
10-34-1000	GRANTS:	6,270	50,000	-	-
OTHER:					
10-36-1000	Interest	47,881	8,000	127,403	80,000
10-36-3100	Fines and Forefeitures	117,555	73,000	80,774	80,000
10-36-4000	Public Improvement Fee	744,144	710,000	689,039	786,510
10-36-7000	Police Revenue	22,245	35,000	30,620	35,000
10-36-9000	Other Revenue	89,411	-	16,740	12,000
	SUB-TOTAL	1,021,236	826,000	944,576	993,510
	TOTAL REVENUES	3,184,844	3,014,000	3,803,097	3,214,429
TRANSFERS IN:					
10-39-7000	Transfer from Water Fund	175,000	175,000	153,125	200,000
10-39-7003	Transfer from Cap Imp Fund	55,000	55,000	48,125	110,000
10-39-7004	Transfer from Street Cap Fund	50,000	50,000	43,750	100,000
	SUB-TOTAL	280,000	280,000	245,000	410,000
	GRAND TOTALS	3,464,844	3,294,000	4,048,097	3,624,429

**TOWN OF ELIZABETH
GENERAL FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 10 ACCOUNT NUMBER 41

DEPARTMENT: TOWN CLERK

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
10-41-1100	Salaries & Wages	170,936	189,000	192,252	314,940
10-41-1150	Town Clerk Salary	91,162	96,800	90,769	-
10-41-1300	Overtime	564	-	230	465
10-41-1400	Workers' Compensation	292	372	340	410
10-41-1500	Health Insurance	58,456	58,000	71,423	75,332
10-41-1550	Retirement	8,450	8,000	13,593	15,770
10-41-1600	FICA	7,757	21,864	40,040	24,128
10-41-1700	Colo Unemployment	518	857	566	946
10-41-1800	Tuition Reimbursement	2,880	10,000	8,404	10,000
10-41-1825	Memberships - Employee	1,377	1,500	1,367	1,600
10-41-1850	Training, Travel and Lodging	7,541	13,000	5,788	9,000
10-41-1900	Allowances	2,019	-	-	-
10-41-2500	Audit	26,307	28,000	26,000	29,000
10-41-3000	Community Engagement	2,129	3,400	2,453	-
*	Community & Public Relations	-	-	-	8,750
*	Mayor's Tree Lighting	-	-	-	15,000
*	Birthday Bash	-	-	-	5,000
10-41-3200	Contracted Services	1,618	5,000	300	1,500
10-41-3320	Contributions and Sponsorships	3,000	3,000	2,025	3,000
10-41-3350	County Treasurer & Other Fees	14,125	18,000	23,283	19,000
10-41-3400	Legal Publications	5,825	11,000	3,104	5,500
10-41-3450	Elections	75	25,000	24,117	25,000
10-41-4000	Bldg Maint and Repairs	24,653	12,000	2,215	5,000
10-41-4400	Equipment and Maint	10,655	12,000	13,608	11,000
10-41-4500	Furniture	4,222	3,500	1,154	500
10-41-4600	Office Supplies	12,806	11,000	10,315	11,000
10-41-4700	Postage	7,920	15,500	6,516	8,500
10-41-4800	Telephone and Internet	12,693	15,500	14,970	16,000
10-41-4900	Utilities	7,925	8,000	7,049	8,500
10-41-5100	Human Resources - Contracted	-	5,000	-	-
10-41-5250	IT - Contracted	25,839	33,000	26,888	10,000
10-41-5300	IT - Hardware	11,268	20,000	285	5,000
10-41-5325	IT - Software Purchases	876	2,000	-	2,000
10-41-5350	IT - Software Contracts	36,392	45,000	45,124	52,000
10-41-5400	Insurance	84,573	116,000	121,242	30,000
10-41-5500	Legal - Contracted	46,085	60,000	36,958	50,000
10-41-5600	Memberships - Town	10,359	13,000	11,560	14,000
10-41-5700	Public Relations	2,470	5,000	4,726	-
10-41-5800	Town Hall Events	5,720	8,500	-	8,500
*	Employee Recognition	-	-	-	3,500
10-41-9000	Other	11,563	7,500	6,180	2,000
SUB-TOTAL		721,050	885,293	814,844	801,841

**TOWN OF ELIZABETH
GENERAL FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 10 ACCOUNT NUMBER 42

DEPARTMENT: JUDICIAL

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
10-42-1200	Salaries & Wages- Muni Judge	13,666	15,000	11,868	14,345
10-42-1300	Salaries & Wages- Asst Judge	-	4,000	3,237	4,316
10-42-1400	State Comp	267	500	421	547
10-42-1600	FICA	1,045	1,500	1,155	1,428
10-42-1700	Colo Unemployment	27	60	30	56
10-42-1825	Memberships - Employee	-	-	75	-
10-42-1850	Training, Travel and Lodging	2,289	2,600	1,776	3,000
10-42-3200	Court Prosecutor - Contracted	27,611	12,000	11,471	15,000
10-42-9000	Other	2,453	1,000	576	250
	SUB-TOTAL	47,358	36,660	30,610	38,941

FUND NO. 10 ACCOUNT NUMBER 43

DEPARTMENT: LEGISLATURE

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
10-43-1100	BOT - Salaries & Wages	13,650	14,400	14,925	14,400
10-43-1200	PC - Compensation	2,250	3,600	2,775	3,000
10-43-1400	BOT - Workers' Compensation	8	9	7	763
10-43-1450	PC - Workers' Compensation	-	2	3	159
10-43-1600	BOT - FICA	1,217	1,102	1,136	1,102
10-43-1650	PC - FICA	-	275	218	230
10-43-1700	BOT - Colo Unemployment	32	43	29	43
10-43-1750	PC - Colo Unemployment	-	11	7	9
10-43-1850	BOT - Train, Trvl, Lodg	5,088	8,000	210	3,500
10-43-3700	PC - Train, Trvl, Lodg	191	4,000	1,678	2,000
10-43-4400	BOT - Equipment	890	2,500	-	2,500
10-43-4450	PC - Equipment	-	3,000	4,818	750
10-43-5000	BOT - Meals	1,511	2,000	600	1,000
10-43-6000	PC - Meals	56	250	37	100
*	IT - Contracted	-	-	-	20,000
*	IT - Hardware	-	-	-	2,500
*	IT - Software Purchases	-	-	-	1,000
*	IT - Software Contracts	-	-	-	500
*	BOT - Awards/Recognition	-	-	-	1,000
*	PC - Awards/Recognition	-	-	-	500
10-43-9000	BOT - Other	74	700	392	500
	SUB-TOTAL	24,967	39,892	26,835	55,556

**TOWN OF ELIZABETH
GENERAL FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 10 ACCOUNT NUMBER 46

DEPARTMENT: POLICE

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
10-46-1100	Salaries & Wages	723,658	850,000	795,650	967,543
10-46-1110	Salary & Benefits - Interim	-	-	84,737	-
10-46-1240	Contracted Overtime	3,300	8,000	4,050	6,900
10-46-1300	Overtime	11,918	15,000	23,425	18,533
10-46-1400	Workers' Compensation	18,935	24,324	21,273	27,064
10-46-1500	Health Insurance	167,741	195,000	176,940	235,716
10-46-1550	Retirement	8,643	10,000	10,928	13,449
10-46-1600	FICA	15,745	18,583	19,100	21,432
10-46-1605	FPPA	73,162	80,750	88,515	116,193
10-46-1700	Colo Unemployment	1,301	2,619	1,519	2,979
10-46-1800	Tuition Reimb	681	-	-	-
10-46-1825	Memberships - Employee	1,137	1,500	461	1,500
10-46-1850	Training, Travel and Lodging	9,160	15,000	12,324	10,000
10-46-1900	Allowances	6,630	-	-	-
10-46-3000	Community Outreach	935	3,500	880	3,500
*	Student Academy	-	-	-	8,000
10-46-3200	Contracted Services	90,741	75,000	98,324	20,000
*	Victims Advocate	-	-	-	15,000
*	ECCA Maintenance	-	-	-	13,000
10-46-3600	Mobile Data Laptops	4,486	5,000	3,083	5,000
10-46-3625	Weapons - Lethal	-	-	170	-
10-46-3650	Weapons - Less Lethal	1,419	6,000	8,400	6,000
*	Body Cams Contract	-	-	-	15,510
*	Tasers Contract	-	-	-	4,810
*	Flock Cameras	-	-	-	7,500
10-46-3675	Other Equipment	-	-	642	-
10-46-4000	Bldg Maint & Repairs	8,563	21,000	2,268	3,500
10-46-4300	Drug, Screen, Psy & Poly Test	1,186	4,000	174	2,500
*	SANE Exams	-	-	-	3,000
10-46-4400	Equipment and Maintenance	13,650	12,000	8,587	7,500
10-46-4500	Furniture	3,488	5,000	3,554	2,500
10-46-4650	Office Supplies	10,835	14,000	5,717	7,500
10-46-4700	Postage	399	1,000	412	500
10-46-4800	Telephone & Internet	12,938	17,800	18,524	21,000
10-46-4900	Utilities	5,471	7,000	5,668	7,000
*	IT - Contracted	-	-	-	35,000
*	IT - Hardware	-	-	-	5,000
*	IT - Software Purchases	-	-	-	5,000
*	IT - Software Contracts	-	-	-	2,000
*	Investigative Services	-	-	-	3,500
*	Investigative & Property Equipment	-	-	-	2,000
*	Rocky Mountain RCFL	-	-	-	2,000
*	Insurance	-	-	-	110,000
10-46-6400	Training and Ammunition	2,244	3,000	195	6,000
10-46-6600	Uniforms	13,721	23,000	5,726	8,000
10-46-8000	Vehicles and Leases	115,442	-	-	-
10-46-8050	Vehicle Maint & Repairs	10,325	27,500	16,980	15,000
10-46-8075	Fuel	22,103	20,000	24,349	22,000
10-46-9000	Other	12,283	6,000	814	1,500
10-46-9050	Vehicle Depreciation	-	14,640	14,640	18,100
SUB-TOTAL		1,372,240	1,486,216	1,458,029	1,809,729

**TOWN OF ELIZABETH
GENERAL FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 10 ACCOUNT NUMBER 49

DEPARTMENT: PARKS

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
10-49-1100	Salaries & Wages	42,245	54,856	50,404	163,461
10-49-1300	Overtime	2,237	4,200	2,245	2,685
10-49-1400	Workers' Compensation	2,033	2,300	1,729	4,675
10-49-1500	Health Insurance	11,515	11,000	12,056	35,587
10-49-1550	Retirement	963	2,000	1,441	5,060
10-49-1600	FICA	3,346	4,518	3,922	12,710
10-49-1700	Colo Unemployment	86	177	106	498
10-49-1850	Training, Travel and Lodging	-	150	-	300
10-49-1900	Allowances	601	-	-	-
10-49-4000	Bldg Maint & Repairs	3,071	20,000	7,614	5,000
*	Equipment Maint & Repairs	-	-	-	5,000
10-49-4800	Telephone and Cellphones	2,959	4,800	3,584	4,200
10-49-4900	Utilities	7,435	8,000	7,865	8,000
*	IT - Contracted	-	-	-	5,000
*	IT - Hardware	-	-	-	-
*	IT - Software Purchases	-	-	-	-
*	IT - Software Contracts	-	-	-	-
*	Insurance	-	-	-	5,000
10-49-6100	Parks Maintenance	42,407	35,000	16,779	20,000
10-49-6300	Parts and Repairs	110	8,000	1,035	3,500
10-49-6500	Tree City USA	-	2,500	-	2,500
10-49-6600	Uniforms	-	840	272	2,000
10-49-8050	Vehicle Maint & Repairs	-	3,000	861	3,500
10-49-8075	Fuel	-	3,000	2,037	3,000
10-49-8080	Diesel	-	1,200	664	2,000
10-49-9000	Other	987	2,500	207	500
10-49-9050	Vehicle Depreciation	-	2,448	2,448	6,900
SUB-TOTAL		119,994	170,489	115,272	301,077

FUND NO. 10 ACCOUNT NUMBER 52

DEPARTMENT: TWN ADMINSTR

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
10-52-1100	Salaries & Wages	152,208	160,500	158,260	173,340
10-52-1400	Workers' Compensation	169	193	190	225
10-52-1500	Health Insurance	-	13,000	3,261	1,899
10-52-1550	Retirement	-	4,500	900	8,667
10-52-1600	FICA	11,358	12,278	12,079	13,261
10-52-1700	Colo Unemployment	281	482	317	520
10-52-1850	Training, Travel and Lodging	1,446	2,500	-	1,500
10-52-1900	Allowances	1,758	3,900	3,900	-
10-52-3900	Cell Phones	-	1,200	825	1,200
*	IT - Contracted	-	-	-	1,800
*	IT - Hardware	-	-	-	-
*	IT - Software Purchases	-	-	-	-
*	IT - Software Contracts	-	-	-	-
SUB-TOTAL		167,220	198,553	179,732	202,412

**TOWN OF ELIZABETH
GENERAL FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 10 ACCOUNT NUMBER 53

DEPARTMENT: COMM DEV

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
10-53-1100	Salaries & Wages	180,906	226,000	188,855	241,596
10-53-1300	Overtime Community Development	112	500	155	418
10-53-1400	Workers' Compensation	198	271	227	315
10-53-1500	Health Insurance	33,550	34,000	45,432	55,766
10-53-1550	Retirement	5,119	7,000	6,661	12,101
10-53-1600	FICA	13,696	17,289	14,106	18,514
10-53-1700	Colo Unemployment	350	680	378	726
10-53-1825	Memberships - Emloyee	608	1,400	1,130	1,400
10-53-1850	Training, Travel and Lodging	3,164	7,000	1,525	8,500
10-53-1900	Allowances	638	-	-	-
10-53-2500	Community Events	41,609	60,000	47,554	5,000
*	Friday Night Market	-	-	-	20,000
10-53-3000	Building Permits Pass Through	117,748	115,000	130,699	115,000
10-53-3200	Contracted Services	40,004	30,000	22,717	30,000
10-53-3425	Elizabeth Main Street	5,491	33,000	21,853	15,000
*	4th of July	-	-	-	-
*	5k Walk/Run	-	-	-	8,000
10-53-3450	Historic Advisory Board	8,749	37,000	13,222	18,000
*	Historic Walk & Talk	-	-	-	4,000
10-53-3475	Marketing Materials & Publ	2,720	5,000	5,122	4,000
10-53-3900	Cell Phone	-	1,000	694	1,800
10-53-4000	GIS	700	800	-	1,200
10-53-4400	Equipment and Maintenance	-	1,500	5,928	750
10-53-4500	Furniture	-	750	510	500
10-53-4600	Office Supplies	-	2,000	591	750
10-53-4700	Postage	-	2,500	-	500
10-53-5100	Master Studies - Grant Related	-	-	-	-
*	IT - Contracted	-	-	-	1,600
*	IT - Hardware	-	-	-	-
*	IT - Software Purchases	-	-	-	1,000
*	IT - Software Contracts	-	-	-	500
10-53-9000	Other	23	500	1,193	250
SUB-TOTAL		455,384	583,190	508,550	567,185
GRAND TOTALS		<u>2,908,213</u>	<u>3,400,293</u>	<u>3,133,872</u>	<u>3,776,742</u>

**TOWN OF ELIZABETH
STREET MAINTENANCE FUND SUMMARY
2024 DRAFT BUDGET**

	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
REVENUES				
REVENUES	472,241	408,200	414,357	414,440
TRANSFER IN	143,297	-	-	-
SUB-TOTAL	615,538	408,200	414,357	414,440
BEGINNING FUND BALANCE	831,921	955,345	955,347	984,694
TOTAL REVENUES	<u>1,447,459</u>	<u>1,363,545</u>	<u>1,369,704</u>	<u>1,399,134</u>
EXPENDITURES				
EXPENDITURES	(492,113)	(598,248)	(385,010)	(474,680)
TOTAL EXPENSES	<u>(492,113)</u>	<u>(598,248)</u>	<u>(385,010)</u>	<u>(474,680)</u>
ENDING FUND BALANCE	955,347	765,297	984,694	924,454
EMERGENCY RESERVE	(14,763)	(17,947)	(11,550)	(14,240)
YEAR END BALANCE	<u>940,583</u>	<u>747,350</u>	<u>973,144</u>	<u>910,214</u>

ADOPTED

**TOWN OF ELIZABETH
STREET MAINTENANCE FUND SUMMARY
2024 DRAFT BUDGET**

REVENUES		2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
21-31	Taxes	180,061	160,000	150,796	158,750
21-33	Intergovernmental	255,527	222,200	205,019	202,200
21-36	Other Sources	36,652	26,000	58,542	53,490
21-39	Transfers In	143,297	-	-	-
TOTAL REVENUE		<u>615,538</u>	<u>408,200</u>	<u>414,357</u>	<u>414,440</u>
EXPENDITURES					
21-49	Streets	492,113	598,248	385,010	474,680
TOTAL EXPENDITURES		<u>492,113</u>	<u>598,248</u>	<u>385,010</u>	<u>474,680</u>

ADOPTED

**TOWN OF ELIZABETH
STREET MAINTENANCE FUND REVENUES
2024 DRAFT BUDGET**

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
TAXES:					
21-31-3000	General Sales Tax	157,150	150,000	129,384	146,250
21-31-4000	Use Tax	<u>22,911</u>	<u>10,000</u>	<u>21,412</u>	<u>12,500</u>
	SUB-TOTAL	180,061	160,000	150,796	158,750
INTERGOVERNMENTAL:					
21-33-1000	Highway Users Tax	77,000	60,000	64,977	60,000
21-33-1050	Road & Bridge	166,792	150,000	131,175	130,000
21-33-6100	M.V. Registration (\$1.50)	4,727	5,000	2,740	5,000
21-33-6200	M.V. Registration (\$2.50)	<u>7,008</u>	<u>7,200</u>	<u>6,128</u>	<u>7,200</u>
	SUB-TOTAL	255,527	222,200	205,019	202,200
OTHER:					
21-36-1000	Investment Income	14,428	4,000	37,963	30,000
21-36-4000	Public Improvement Fee	22,225	22,000	20,579	23,490
21-36-9000	Other Revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	SUB-TOTAL	36,652	26,000	58,542	53,490
	TOTAL REVENUES	<u>472,241</u>	<u>408,200</u>	<u>414,357</u>	<u>414,440</u>
TRANSFERS IN:					
21-39-7000	Transfer from General Fund	143,297	-	-	-
	SUB-TOTAL	143,297	-	-	-
	GRAND TOTALS	<u>615,538</u>	<u>408,200</u>	<u>414,357</u>	<u>414,440</u>

**TOWN OF ELIZABETH
STREET MAINTENANCE FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 21 ACCOUNT NUMBER 49

DEPARTMENT: STREETS

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
21-49-1100	Salaries & Wages- Pub Works	126,736	164,567	151,212	203,810
21-49-1300	Overtime	6,186	13,000	6,736	4,307
21-49-1400	Workers' Compensation	4,216	6,900	5,188	3,879
21-49-1500	Health Insurance	34,543	38,000	36,167	42,179
21-49-1550	Retirement	2,883	5,000	4,324	7,159
21-49-1600	FICA	10,003	13,584	11,817	15,921
21-49-1700	Colo Unemployment	256	533	317	624
21-49-1900	Allowances	1,851	-	-	-
21-49-3200	Contracted Services	69,440	70,000	25,995	20,000
21-49-3500	De-icing Supplies	2,689	7,500	2,582	5,000
21-49-3650	Lights and Signals	17,591	18,000	26,056	20,000
21-49-4000	Maintenance and Repairs	109,740	100,000	51,129	50,000
*	Equipment Maint & Repairs	-	-	-	20,000
21-49-4800	Phones	-	2,700	1,721	1,300
*	IT - Contracted	-	-	-	5,000
*	IT - Hardware	-	-	-	-
*	IT - Software Purchases	-	-	-	-
*	IT - Software Contracts	-	-	-	-
*	Insurance	-	-	-	5,000
21-49-5800	ROW Maintenance	104,007	105,000	49,725	40,000
21-49-6100	Signs	779	21,500	-	12,500
21-49-6600	Uniforms	-	2,520	817	2,000
21-49-8050	Vehicle Maint & Repairs	-	9,000	2,584	3,500
21-49-8075	Fuel	-	9,000	6,116	3,000
21-49-8080	Diesel	-	3,600	2,146	2,000
21-49-9000	Other	1,193	500	377	500
21-49-9050	Vehicle Depreciation	-	7,344	-	7,000
	SUB-TOTAL	492,113	598,248	385,010	474,680
	GRAND TOTALS	<u>492,113</u>	<u>598,248</u>	<u>385,010</u>	<u>474,680</u>

**TOWN OF ELIZABETH
CAPITAL IMPROVEMENT FUND SUMMARY
2024 DRAFT BUDGET**

	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
REVENUES				
REVENUES	1,989,801	1,715,000	2,023,341	1,952,500
SUB-TOTAL	1,989,801	1,715,000	2,023,341	1,952,500
BEGINNING FUND BALANCE	<u>6,804,269</u>	<u>8,635,236</u>	<u>8,635,237</u>	<u>9,837,405</u>
TOTAL REVENUES	<u>8,794,070</u>	<u>10,350,236</u>	<u>10,658,578</u>	<u>11,789,905</u>
EXPENDITURES				
EXPENDITURES	(103,833)	(1,505,690)	(766,173)	(1,693,000)
TRANSFER OUT	<u>(55,000)</u>	<u>(58,500)</u>	<u>(55,000)</u>	<u>(110,000)</u>
TOTAL EXPENSES	<u>(158,833)</u>	<u>(1,564,190)</u>	<u>(821,173)</u>	<u>(1,803,000)</u>
ENDING FUND BALANCE	<u>8,635,237</u>	<u>8,786,046</u>	<u>9,837,405</u>	<u>9,986,905</u>
EMERGENCY RESERVE	<u>(4,765)</u>	<u>(46,926)</u>	<u>(24,635)</u>	<u>(54,090)</u>
YEAR END BALANCE	<u>8,630,472</u>	<u>8,739,120</u>	<u>9,812,769</u>	<u>9,932,815</u>

ADOPTED

**TOWN OF ELIZABETH
CAPITAL IMPROVEMENT FUND SUMMARY
2024 DRAFT BUDGET**

REVENUES		2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
31-31	Taxes	1,800,613	1,650,000	1,507,961	1,587,500
31-34	Grants	-	-	-	-
31-36	Other	189,187	65,000	515,380	365,000
TOTAL REVENUE		<u>1,989,801</u>	<u>1,715,000</u>	<u>2,023,341</u>	<u>1,952,500</u>
EXPENDITURES					
31-80	Capital Improvement	103,833	1,505,690	766,173	1,693,000
31-80	Transfer Out	<u>55,000</u>	<u>58,500</u>	<u>55,000</u>	<u>110,000</u>
TOTAL EXPENDITURES		<u>158,833</u>	<u>1,564,190</u>	<u>821,173</u>	<u>1,803,000</u>

ADOPTED

**TOWN OF ELIZABETH
CAPITAL IMPROVEMENT FUND REVENUES
2024 DRAFT BUDGET**

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
TAXES:					
31-31-3000	Sales Tax	1,571,503	1,500,000	1,293,843	1,462,500
31-31-4000	Use Tax	<u>229,110</u>	<u>150,000</u>	<u>214,118</u>	<u>125,000</u>
	SUB-TOTAL	1,800,613	1,650,000	1,507,961	1,587,500
31-34-1000	GRANTS:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER:					
31-36-1000	Investment Income	128,676	15,000	404,475	350,000
31-36-9000	Other Revenue	<u>60,511</u>	<u>50,000</u>	<u>110,905</u>	<u>15,000</u>
	SUB-TOTAL	189,187	65,000	515,380	365,000
	GRAND TOTALS	<u>1,989,801</u>	<u>1,715,000</u>	<u>2,023,341</u>	<u>1,952,500</u>

ADOPTED

**TOWN OF ELIZABETH
CAPITAL IMPROVEMENT FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 31 ACCOUNT NUMBER 80

DEPARTMENT: CAPITAL IMPROVEMENT

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
31-80-0100	Land Purchase	-	250,000	400,000	250,000
31-80-0600	Running Creek Park	-	119,900	30,824	-
31-80-3400	Facilities Master Plan	-	75,000	20,382	-
*	Trails & Park Master Plan	-	-	-	50,000
31-80-3425	Community Studies	12,395	-	52,332	-
31-80-3450	Senior Center	-	450,000	-	200,000
31-80-4000	Equipment	1,368	15,000	5,800	-
31-80-4005	Hydro-Vac Trailer	-	22,500	-	-
31-80-4010	Wheeled Tire Loader (Used)	-	37,500	20,000	-
31-80-4015	PW Trucks	-	111,290	113,000	-
*	PD Vehicles	-	-	-	101,000
*	Storage Trailers	-	-	-	15,000
*	Hand Gun & Accessories	-	-	-	17,000
*	Long Gun & Accessories	-	-	-	40,000
31-80-5500	Town Hall Bldg Improvements	6,170	100,000	40,000	-
31-80-5505	PD Building Improvements	-	75,000	-	50,000
31-80-5510	Banner & Elm Property	-	150,000	73,836	-
31-80-5515	Community Garden	-	25,000	-	-
*	PW Building Improvements	-	-	-	-
*	Main Street Monument Sign	-	-	-	-
31-80-6000	Playground Upgrades	-	65,000	-	-
31-80-6500	Trail Systems	4,581	4,500	10,000	35,000
*	Fiber Installation	-	-	-	120,000
*	444 S. Main/Spruce	-	-	-	770,000
*	Banner & Broadway Parking	-	-	-	-
*	ADA Technology Upgrade	-	-	-	25,000
*	South 40 Improvements	-	-	-	20,000
31-80-9100	Town Hall Landscaping	79,320	5,000	-	-
31-80-9900	Transfer to Water Fund	-	3,500	-	-
31-80-9901	Transfer to General Fund	-	-	-	-
		<u>55,000</u>	<u>55,000</u>	<u>55,000</u>	<u>110,000</u>
	SUB-TOTAL	158,833	1,564,190	821,173	1,803,000
	GRAND TOTALS	<u>158,833</u>	<u>1,564,190</u>	<u>821,173</u>	<u>1,803,000</u>

**TOWN OF ELIZABETH
STREET CAPITAL IMPROVEMENT FUND SUMMARY
2024 DRAFT BUDGET**

	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
REVENUES				
REVENUES	1,676,169	1,552,000	1,711,205	1,538,750
SUB-TOTAL	1,676,169	1,552,000	1,711,205	1,538,750
BEGINNING FUND BALANCE	<u>3,336,129</u>	<u>3,375,056</u>	<u>3,912,725</u>	<u>5,541,211</u>
TOTAL REVENUES	<u>5,012,298</u>	<u>4,927,056</u>	<u>5,623,930</u>	<u>7,079,961</u>
EXPENDITURES				
EXPENDITURES	(1,099,574)	(2,500,000)	(82,719)	(1,642,500)
TRANSFER OUT	-	-	-	-
TOTAL EXPENSES	<u>(1,099,574)</u>	<u>(2,500,000)</u>	<u>(82,719)</u>	<u>(1,642,500)</u>
ENDING FUND BALANCE	<u>3,912,725</u>	<u>2,427,056</u>	<u>5,541,211</u>	<u>5,437,461</u>
EMERGENCY RESERVE (TABOR)	(32,987)	(75,000)	(2,482)	(49,275)
2014 NOTE DEBT SERVICE RESERVE	(249,000)	-	-	-
2015 NOTE DEBT SERVICE RESERVE	<u>(24,500)</u>	<u>(24,500)</u>	<u>(232,500)</u>	<u>(188,500)</u>
YEAR END BALANCE	<u>3,855,238</u>	<u>2,327,556</u>	<u>5,306,229</u>	<u>5,199,686</u>

**TOWN OF ELIZABETH
STREET CAPITAL IMPROVEMENT FUND SUMMARY
2024 DRAFT BUDGET**

REVENUES		2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
32-31	Taxes	1,620,552	1,542,000	1,567,515	1,428,750
32-39	Miscellaneous	55,617	10,000	143,691	110,000
TOTAL REVENUE		<u>1,676,169</u>	<u>1,552,000</u>	<u>1,711,205</u>	<u>1,538,750</u>
EXPENDITURES					
32-49	Street Capital	1,099,574	2,500,000	82,719	1,642,500
32-59	Debt Service	487,666	506,863	506,863	504,323
TOTAL EXPENDITURES		<u>1,587,239</u>	<u>3,006,863</u>	<u>589,582</u>	<u>2,146,823</u>

ADOPTED

**TOWN OF ELIZABETH
STREET CAPITAL IMPROVEMENT FUND REVENUES
2024 DRAFT BUDGET**

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
TAXES:					
32-31-3000	General Sales Tax	1,414,353	1,350,000	1,164,459	1,316,250
32-31-4000	Use Tax	206,199	192,000	403,056	112,500
	SUB-TOTAL	<u>1,620,552</u>	<u>1,542,000</u>	<u>1,567,515</u>	<u>1,428,750</u>
32-34-1000	GRANTS:	-	-	-	250,000
OTHER:					
32-36-1000	Investment Income	55,617	10,000	143,691	110,000
32-36-3000	Misc Revenue	-	-	-	-
32-36-9000	Other Revenue	-	-	-	-
	SUB-TOTAL	<u>55,617</u>	<u>10,000</u>	<u>143,691</u>	<u>110,000</u>
	GRAND TOTALS	<u>1,676,169</u>	<u>1,552,000</u>	<u>1,711,205</u>	<u>1,538,750</u>

ADOPTED

**TOWN OF ELIZABETH
STREET CAPITAL IMPROVEMENT FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 32 ACCOUNT NUMBER 49

DEPARTMENT: STREET CAPITAL

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
32-49-1000	Drainage Improvements	-	-	-	50,000
32-49-3000	Paving Projects - CR13 South	745,738	-	-	-
32-49-4000	Road Base	634	-	-	-
32-49-6600	Right of Way Easements	32,588	35,000	-	35,000
32-49-8000	Street Paving	23,352	160,000	-	160,000
32-49-9000	Concrete Street Repairs	42,650	310,000	-	310,000
32-49-9100	Equipment	109,092	300,000	-	300,000
32-49-9101	Rotomill	-	1,400,000	-	-
32-49-9105	Hydro-Vac Trailer	-	22,500	-	22,500
32-49-9110	Wheeled Tire Loaders (Used) 444 S. Main/Spruce	-	37,500	30,000	-
32-49-9200	New Curb & Gutter Work	-	20,000	-	330,000
32-49-9300	New Sidewalk Construction	12,585	40,000	37,500	20,000
32-49-9305	Main St Streetscape Design	132,935	175,000	15,219	40,000
32-49-9310	Main Street Streetscape Transfer to General Fund	-	-	-	275,000
		<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>100,000</u>
	SUB-TOTAL	1,099,574	2,500,000	82,719	1,642,500

FUND NO. 32 ACCOUNT NUMBER 59

DEPARTMENT: DEBT SERVICE

ACCOUNT NUMBER	SOURCE	2,022 ACTUAL	2,023 APPROVED	2,023 ESTIMATED	2,024 PROPOSED
32-59-4000	Paying Agency Fees	<u>600</u>	<u>600</u>	<u>600</u>	<u>600</u>
	2014 Refunding Bond				
32-59-9700	Principal	245,000	-	-	-
32-59-9750	Interest	<u>6,101</u>	<u>-</u>	<u>-</u>	<u>-</u>
	2015 Refunding Bond				
32-59-9800	Principal	165,000	440,000	440,000	450,000
32-59-9850	Interest	<u>70,965</u>	<u>66,263</u>	<u>66,263</u>	<u>53,723</u>
	SUB-TOTAL	487,666	506,863	506,863	504,323
	GRAND TOTALS	<u>1,587,239</u>	<u>3,006,863</u>	<u>589,582</u>	<u>2,146,823</u>

**TOWN OF ELIZABETH
WATER SEWER FUND SUMMARY
2024 DRAFT BUDGET**

	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
REVENUES				
REVENUES	2,893,159	2,210,000	3,769,020	4,121,000
SUB-TOTAL	2,893,159	2,210,000	3,769,020	4,121,000
BEGINNING FUND BALANCE	<u>4,629,583</u>	<u>4,417,527</u>	<u>6,317,351</u>	<u>7,522,478</u>
TOTAL REVENUES	<u>7,522,742</u>	<u>6,627,527</u>	<u>10,086,371</u>	<u>11,643,478</u>
EXPENDITURES				
EXPENDITURES	(1,016,453)	(3,829,783)	(2,314,456)	(2,139,186)
DEBT SERVICE	(13,940)	(74,498)	(74,436)	(74,436)
TRANSFER OUT	<u>(175,000)</u>	<u>(175,000)</u>	<u>(175,000)</u>	<u>(200,000)</u>
TOTAL EXPENSES	<u>(1,205,393)</u>	<u>(4,079,281)</u>	<u>(2,563,892)</u>	<u>(2,413,622)</u>
ENDING FUND BALANCE	<u>6,317,351</u>	<u>2,548,246</u>	<u>7,522,478</u>	<u>9,229,856</u>
EMERGENCY RESERVE (TABOR)	(36,162)	(122,378)	(76,917)	(72,409)
DEBT SERVICE RESERVE	<u>(74,436)</u>	<u>(74,498)</u>	<u>(74,436)</u>	<u>(74,436)</u>
YEAR END BALANCE	<u>6,206,753</u>	<u>2,351,370</u>	<u>7,371,125</u>	<u>9,083,011</u>

ADOPTED

**TOWN OF ELIZABETH
WATER SEWER FUND SUMMARY
2024 DRAFT BUDGET**

REVENUES		2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
52-34	Charges for Services	1,541,954	1,430,000	1,539,146	1,540,000
52-34	Tap Fees	1,164,247	700,000	1,986,004	2,400,000
52-36	Miscellaneous	186,958	80,000	243,870	181,000
TOTAL REVENUE		<u>2,893,159</u>	<u>2,210,000</u>	<u>3,769,020</u>	<u>4,121,000</u>
EXPENDITURES					
52-57	Water Operations	508,745	893,430	512,676	671,865
52-57	Capital Outlay	-	1,385,000	849,511	415,000
52-58	Sewer Operations	507,708	601,353	496,009	552,321
52-58	Capital Outlay	-	950,000	456,260	500,000
52-63	Debt Service	13,940	74,498	74,436	74,436
52-58	Transfer Out	175,000	175,000	175,000	200,000
TOTAL EXPENDITURES		<u>1,205,393</u>	<u>4,079,281</u>	<u>2,563,892</u>	<u>2,413,622</u>

ADOPTED

**TOWN OF ELIZABETH
WATER SEWER FUND REVENUES
2024 DRAFT BUDGET**

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
CHARGES FOR SERVICES:					
52-34-4100	Water Sales	791,691	750,000	742,897	760,000
52-34-4200	Sewer Sales	<u>750,263</u>	<u>680,000</u>	<u>796,249</u>	<u>780,000</u>
	SUB-TOTAL	1,541,954	1,430,000	1,539,146	1,540,000
TAP FEES:					
52-34-8100	Water Tap Fees	479,075	250,000	945,130	900,000
52-34-8120	Renewable Water Fee	-	-	95,744	500,000
52-34-8200	Sewer Tap Fees	<u>685,172</u>	<u>450,000</u>	<u>945,130</u>	<u>1,000,000</u>
	SUB-TOTAL	1,164,247	700,000	1,986,004	2,400,000
MISCELLANEOUS:					
52-36-1000	Investment Income	73,229	10,000	177,788	140,000
52-36-9000	Other Revenue	<u>113,729</u>	<u>70,000</u>	<u>66,082</u>	<u>41,000</u>
	SUB-TOTAL	186,958	80,000	243,870	181,000
	GRAND TOTALS	<u>2,893,159</u>	<u>2,210,000</u>	<u>3,769,020</u>	<u>4,121,000</u>

ADOPTED

**TOWN OF ELIZABETH
WATER SEWER FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 52 ACCOUNT NUMBER 57

DEPARTMENT: WATER

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
52-57-1100	Salaries & Wages - Water	127,179	164,567	151,212	153,545
52-57-1300	Overtime	6,186	13,000	6,736	3,818
52-57-1400	Workers' Compensation	3,950	6,900	5,188	4,907
52-57-1500	Health Insurance	34,543	38,000	36,168	38,156
52-57-1550	Retirement	2,883	5,000	4,324	3,278
52-57-1600	FICA	10,004	165,561	11,817	12,038
52-57-1700	Colo Unemployment	256	533	317	472
52-57-1825	Memberships - Employee	760	900	450	1,200
52-57-1850	Training, Travel and Lodging	-	1,325	-	750
52-57-1900	Allowances	1,858	-	-	-
52-57-3200	Contracted Services	90,555	160,000	46,382	100,000
*	Equipment Maint & Repairs	-	-	-	20,000
52-57-4800	Telephone and Cellphones	-	2,700	1,721	3,500
52-57-4900	Utilities	93,455	100,000	102,345	120,000
*	IT - Contracted	-	-	-	5,000
*	IT - Hardware	-	-	-	1,000
*	IT - Software Purchases	-	-	-	1,000
*	IT - Software Contracts	-	-	-	500
52-57-5400	Insurance	12,273	11,000	8,427	25,000
52-57-5500	Legal - Contracted	-	7,500	120	2,500
52-57-6000	Maintenance and Repairs	103,820	150,000	86,411	110,000
52-57-6600	Uniforms	-	2,500	817	2,500
52-57-7500	Chemical Supplies	5,011	18,000	26,673	22,000
52-57-7550	Water Supplies	13,711	15,000	12,191	12,000
52-57-8050	Vehicle Maint & Repairs	-	9,000	2,787	12,500
52-57-8075	Fuel	-	9,000	6,196	10,500
52-57-8080	Diesel	-	3,600	2,018	5,200
52-57-9000	Other	2,300	2,000	377	500
52-57-9050	Vehicle Depreciation	-	7,344	-	-
SUB-TOTAL		508,745	893,430	512,676	671,865

FUND NO. 52 ACCOUNT NUMBER 57

DEPARTMENT: CAPITAL OUTLAY

ACCOUNT NUMBER	SOURCE	2,022 ACTUAL	2,023 APPROVED	2,023 ESTIMATED	2,024 PROPOSED
52-57-9100	Ritoro Wells	-	1,300,000	849,511	-
*	Water Tank Improvements	-	-	-	315,000
52-57-9900	Water Line Upgrade	-	85,000	-	100,000
SUB-TOTAL		-	1,385,000	849,511	415,000

**TOWN OF ELIZABETH
WATER SEWER FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 52 ACCOUNT NUMBER 58

DEPARTMENT: SEWER

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
52-58-1100	Salaries & Wages - Sewer	127,178	164,567	151,211	153,545
52-58-1300	Overtime	6,186	13,000	6,736	3,818
52-58-1400	Workers' Compensation	3,950	6,900	5,188	2,974
52-58-1500	Health Insurance	34,544	38,000	36,167	38,156
52-58-1550	Retirement	2,884	5,000	4,325	7,868
52-58-1600	FICA	10,004	13,584	11,817	12,038
52-58-1700	Colo Unemployment	363	533	440	472
52-58-1825	Memberships - Employee	-	900	-	500
52-58-1850	Training, Travel and Lodging	9	1,325	-	750
52-58-1900	Allowances	1,858	-	-	-
52-58-3200	Contracted Services	103,071	90,000	104,864	100,000
*	Equipment Maint & Repairs	-	-	-	20,000
52-58-4800	Telephone and Cellphones	6,857	10,700	9,231	3,500
52-58-4900	Utilities	63,028	70,000	57,642	70,000
*	IT - Contracted	-	-	-	5,000
*	IT - Hardware	-	-	-	1,000
*	IT - Software Purchases	-	-	-	1,000
*	IT - Software Contracts	-	-	-	500
52-58-5400	Insurance	13,562	15,400	9,301	25,000
52-58-6000	Maintenance and Repairs	133,794	130,000	83,039	70,000
52-58-6600	Uniforms	-	2,500	817	2,500
52-58-7500	Sewer Supplies	172	5,000	4,312	5,000
52-58-8050	Vehicle Maint & Repairs	-	9,000	2,380	12,500
52-58-8075	Fuel	-	9,000	6,196	10,500
52-58-8080	Diesel	-	3,600	1,966	5,200
52-58-9000	Other	249	5,000	377	500
52-58-9050	Vehicle Depreciation	-	7,344	-	-
SUB-TOTAL		507,708	601,353	496,009	552,321

FUND NO. 52 ACCOUNT NUMBER 58

DEPARTMENT: CAPITAL OUTLAY

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
52-58-9400	WTP Upgrades	-	950,000	456,260	500,000
SUB-TOTAL		-	950,000	456,260	500,000

**TOWN OF ELIZABETH
WATER SEWER FUND EXPENDITURES
2024 DRAFT BUDGET**

FUND NO. 52 ACCOUNT NUMBER 63

DEPARTMENT: DEBT SERVICE

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
52-63-6300	2007 CWRPDA Pymt- Principal	-	62,398	61,817	64,758
52-63-6400	2007 CWRPDA- Interest	13,940	12,100	12,619	9,678
SUB-TOTAL		13,940	74,498	74,436	74,436

FUND NO. 52 ACCOUNT NUMBER 65

DEPARTMENT: CAPITAL OUTLAY

ACCOUNT NUMBER	SOURCE	2022 ACTUAL	2023 APPROVED	2023 ESTIMATED	2024 PROPOSED
52-65-9900	Transfer to General Fund	175,000	175,000	175,000	200,000
SUB-TOTAL		175,000	175,000	175,000	200,000
GRAND TOTALS		<u>1,205,393</u>	<u>4,079,281</u>	<u>2,563,892</u>	<u>2,413,622</u>

ADOPTED