

# Town of Elizabeth



## Adopted 2020 Budget

# Town of Elizabeth



**Budget Prepared by: Mayor Megan Vasquez  
and Board of Trustees**

**Approved by: Board of Trustees**

**Date Approved: December 10, 2019**



## TOWN OF ELIZABETH

MATT COHRS, TOWN ADMINISTRATOR

### Town of Elizabeth, Colorado 2020 Budget Message

The 2020 Adopted Budget for the Town of Elizabeth, Colorado was developed through a collaborative process with members of the Board of Trustees as well as the Town's Management Team. The budget provides the financial plan for all the revenues and expenditures in each of our Town funds for 2020. The budget is divided into five funds that each serve a specific purpose: General Fund (administration, court, police services, community development, parks and building maintenance), Street Maintenance Fund (streets and ROW maintenance), Street Capital Improvement Fund (large scale street and ROW design and construction), Municipal CIP (town capital projects, land acquisition, payment of water bonds), and the Water/Sewer Fund (water/sewer operations, system upgrades and facilities). The Streets CIP, Street Maintenance fund, and the Municipal CIP were created by past voter elections for their defined purposes, which was carefully considered when budgeting these funds.

The 2020 Budget was prepared with a commitment to providing and enhancing services for our current residents while also being structured to prepare for the growth that has arrived in Elizabeth. Single-family home construction in Gold Creek Valley (Ritoro Filing 1) is almost finished. The infrastructure (roads, water/sewer) for Ritoro Filings 2 and 3 is also nearly complete. The Board of Trustees and staff are working hard to manage the growth, which includes looking comprehensively at the provision of services and making capital investments in projects that benefit the entire community. Some key items to note in the 2020 budget include:

- As with past years, the allocation of the 4.0% sales and use tax is guided by past voter actions for our funds. 1.0% is allocated to the General Fund, 1.5% to the Streets Fund (90% to the Streets CIP and 10% to Streets Maintenance), and 1.5% to the Municipal CIP. Water/Sewer is supported through account billings and tap fees from new development.
- Staffing has been added to enhance our services. This includes one full-time (FTE) Maintenance Worker in Public Works and the addition of a Police Officer at the beginning of the year. Adding another Police Officer position will be evaluated later in 2020 as well.
- Design/engineering was budgeted in 2019 in the Municipal CIP for paving the remaining unpaved roads in Town. Public engagement has begun on this project with the design nearing completion. This is a very involved process as water/sewer and other utility infrastructure will be upgraded, as well as grading, drainage, and driveway access. Construction costs are included in the 2020 budget divided between the Municipal CIP and Streets CIP.
- The Town Trail project, funded through our CIP and grants the Town obtained in 2015 from CDOT and GOCO, completed land acquisition in 2019 and after going to bid was awarded construction. Work is starting in January and the trail will be complete for our residents to enjoy this summer.

As required by State statute, the 2020 Budget has no deficit spending in any fund. Copies of the resolutions adopting the 2020 Budget are included with this document.

Respectfully,

Matt Cohrs  
Town Administrator

**RESOLUTION 19R59**

**A RESOLUTION TO ADOPT THE 2020 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 1<sup>ST</sup> DAY OF JANUARY 2020, AND ENDING ON THE LAST DAY OF DECEMBER 2020.**

**WHEREAS, a proposed Budget has been submitted to the said governing body on October 8, 2019, 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 December 4, 2019, 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:**

<b>General Fund</b>	<b>\$2,708,532</b>
<b>Street Maintenance Fund</b>	<b>351,347</b>
<b>Street Capital Improvement Fund</b>	<b>4,172,400</b>
<b>Water Sewer Fund</b>	<b>3,928,453</b>
<b>Capital Improvement Fund</b>	<b><u>3,102,133</u></b>
	<b><u>\$ 14,262,865</u></b>

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

<b>General Fund</b>	
<b>From unappropriated surpluses</b>	<b>\$ 21,780</b>
<b>Sources other than property tax</b>	<b>1,962,051</b>
<b>Transfer In</b>	<b>150,000</b>
<b>Property Tax</b>	<b><u>574,701</u></b>
	<b><u>\$ 2,708,532</u></b>
<b>Street Maintenance Fund</b>	
<b>From unappropriated surpluses</b>	<b>\$ 89,597</b>
<b>Sources other than property tax</b>	<b><u>261,750</u></b>
	<b><u>\$ 351,347</u></b>

<b>Street Capital Improvement Fund</b>	
From unappropriated surpluses	\$ 3,107,400
Sources other than property tax	<u>1,065,000</u>
	<b>\$ <u>4,172,400</u></b>
<b>Water Sewer Fund</b>	
From unappropriated surpluses	\$ 1,482,380
Sources other than property tax	2,273,500
Transfer in	<u>172,573</u>
	<b>\$ <u>3,928,453</u></b>
<b>Capital Improvement Fund</b>	
From unappropriated surpluses	\$ 2,162,133
Sources other than property tax	940,000
	<u>\$ 3,102,133</u>
	<b><u>\$ 14,262,865</u></b>

**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 10<sup>th</sup> day of December 2019 A.D.

Angela Ternus  
 Angela Ternus, Mayor Pro Tem

ATTEST:

Michelle M. Oeser  
 Michelle M. Oeser, Town Clerk



**TOWN OF ELIZABETH  
2020 BUDGET AS PROPOSED  
SUMMARY**

	ACTUAL 2018	BUDGET 2019	ESTIMATED 2019	PROPOSED 2020
<b>1 BEGINNING FUND BALANCES</b>	<u>\$ 10,019,050</u>	<u>\$ 12,529,327</u>	<u>\$ 12,586,614</u>	<u>\$ 14,712,348</u>
<b>2 REVENUE</b>				
3 TAXES	2,956,283	3,268,398	3,081,878	3,160,201
4 INTERGOVERNMENTAL	207,074	158,264	175,981	183,410
5 LICENSES, FEES & CHARGES	2,309,541	2,789,029	2,781,029	2,480,272
6 GRANTS	171,071	1,108,588	1,108,888	68,119
7 OTHER	<u>1,092,883</u>	<u>985,609</u>	<u>1,177,244</u>	<u>1,185,000</u>
<b>8 TOTAL REVENUE</b>	<u>6,736,852</u>	<u>8,309,888</u>	<u>8,325,020</u>	<u>7,077,002</u>
<b>9 TRANSFERS IN</b>	<u>557,990</u>	<u>565,000</u>	<u>347,573</u>	<u>322,573</u>
<b>10 TOTAL FUNDS AVAILABLE</b>	<u>17,313,892</u>	<u>21,404,215</u>	<u>21,259,207</u>	<u>22,111,923</u>
<b>11 EXPENDITURES</b>				
12 GENERAL FUND	2,034,903	2,512,505	2,588,851	2,708,532
13 STREET MAINTENANCE FUND	331,675	346,177	241,166	351,347
14 STREET CAPITAL FUND	489,130	669,058	644,058	4,172,400
15 MUNICIPAL CAPITAL FUND	123,999	2,132,968	1,525,968	2,929,560
16 WATER SEWER FUND	<u>1,188,881</u>	<u>1,324,357</u>	<u>1,199,243</u>	<u>3,778,453</u>
<b>17 TOTAL EXPENDITURES</b>	<u>4,168,588</u>	<u>6,985,065</u>	<u>6,199,286</u>	<u>13,940,292</u>
<b>18 TRANSFERS OUT</b>	<u>557,990</u>	<u>520,000</u>	<u>347,573</u>	<u>322,573</u>
<b>19 TOTAL EXPENDITURES AND TRANSFERS OUT REQUIRING APPROPRIATION</b>	<u>4,726,578</u>	<u>7,505,065</u>	<u>6,546,859</u>	<u>14,262,865</u>
<b>20 ENDING FUND BALANCES</b>	<u>\$ 12,587,314</u>	<u>\$ 13,899,150</u>	<u>\$ 14,712,348</u>	<u>\$ 7,849,058</u>
21 EMERGENCY RESERVE (TABOR)	\$ 89,412	\$ 183,000	\$ 157,000	\$ 313,000
22 RESERVE FOR CONSERVATION TRUST FUND	81,923	89,123	89,156	96,466
23 2007 CWRPDA LOAN DEBT SERVICE RESERVE	70,112	74,436	74,436	79,132
24 2008 CWRPDA OPERATIONS AND MAINTENANCE RESERVE	198,243	197,384	197,384	223,561
25 2014 REFUNDING NOTE DEBT SERVICE RESERVE	254,258	253,655	253,655	255,500
26 2015 REFUNDING NOTE DEBT SERVICE RESERVE	<u>311,000</u>	<u>295,500</u>	<u>295,500</u>	<u>281,500</u>
<b>27 TOTAL RESERVE</b>	<u>\$ 1,004,948</u>	<u>\$ 1,094,098</u>	<u>\$ 1,068,131</u>	<u>\$ 1,249,159</u>

**TOWN OF ELIZABETH  
2020 BUDGET AS PROPOSED  
GENERAL FUND  
SUMMARY**

	<u>ACTUAL 2018</u>	<u>BUDGET 2019</u>	<u>ESTIMATED 2019</u>	<u>PROPOSED 2020</u>
1 BEGINNING FUND BALANCE	\$ 974,279	\$ 955,835	\$ 743,376	\$ 922,194
2 REVENUE				
3 <u>TAXES</u>				
4 PROPERTY TAX	487,940	526,342	526,342	574,701
5 SPECIFIC OWNERSHIP TAX	-	88,500	95,500	96,000
6 SALES TAX	502,162	550,901	550,901	567,500
7 OTHER TAXES	-	1,080	-	-
8 TOTAL TAXES	<u>990,102</u>	<u>1,166,823</u>	<u>1,172,743</u>	<u>1,238,201</u>
9 <u>INTERGOVERNMENTAL</u>				
10 CIGARETTE TAX	4,813	4,500	4,500	4,700
11 SEVERANCE TAX	785	664	1,032	1,050
12 CONSERVATION TRUST FUND	7,153	7,200	7,233	7,310
13 HIGHWAY USERS TAX	-	53,861	59,816	62,000
14 OTHER INTERGOVERNMENTAL REVENUE	-	-	-	-
15 TOTAL INTERGOVERNMENTAL REVENUE	<u>12,751</u>	<u>66,225</u>	<u>72,581</u>	<u>75,060</u>
16 <u>LICENSES, FEES, AND CHARGES</u>				
17 FRANCHISE TAX	67,046	60,000	62,000	67,000
18 BUILDING PERMITS	194,275	250,000	240,000	250,000
19 OTHER LICENSES, FEES, AND CHARGES	66,599	71,096	71,096	73,272
20 TOTAL LICENSES, FEES, AND CHARGES	<u>327,920</u>	<u>381,096</u>	<u>373,096</u>	<u>390,272</u>
21 GRANTS	<u>13,833</u>	<u>238,944</u>	<u>238,944</u>	<u>68,119</u>
22 <u>OTHER</u>				
23 FINES AND FORFEITURES	48,891	37,100	65,000	67,500
24 INVESTMENT INCOME	20,615	25,000	16,000	18,000
25 POLICE REVENUE	2,112	1,100	1,100	1,150
26 PUBLIC IMPROVEMENT FEE	158,450	608,205	608,205	626,450
27 OTHER REVENUE	16,603	7,735	45,000	52,000
28 TOTAL OTHER REVENUE	<u>246,671</u>	<u>679,140</u>	<u>735,305</u>	<u>765,100</u>
29 TOTAL REVENUE	<u>1,591,277</u>	<u>2,532,228</u>	<u>2,592,669</u>	<u>2,536,752</u>
30 TRANSFERS IN	<u>213,423</u>	<u>175,000</u>	<u>175,000</u>	<u>150,000</u>
31 TOTAL FUNDS AVAILABLE	<u>2,778,979</u>	<u>3,663,063</u>	<u>3,511,045</u>	<u>3,608,946</u>

**TOWN OF ELIZABETH  
2020 BUDGET AS PROPOSED  
GENERAL FUND  
SUMMARY**

	ACTUAL 2018	BUDGET 2019	ESTIMATED 2019	PROPOSED 2020
<b>32 EXPENDITURES</b>				
<b>33 <u>GENERAL GOVERNMENT</u></b>				
34 BOARD OF TRUSTEES EXPENDITURES	52,328	38,332	37,545	42,955
35 TOWN ADMINISTRATION SALARIES AND BENEFITS	265,194	347,839	337,342	357,992
36 AUDIT	21,500	25,000	25,000	25,000
37 COMMUNITY ENGAGEMENT	-	-	-	-
38 CONTRACTED SERVICES	50,601	25,000	5,500	7,500
39 CONTRIBUTIONS AND SPONSORSHIP	-	3,500	1,500	2,700
40 COUNTY TREASURER AND OTHER FEES	9,709	10,500	10,500	12,000
41 ELECTIONS AND PUBLICATIONS	5,384	3,000	12,000	12,000
42 FINANCE	104,159	66,000	65,000	69,000
43 GENERAL OFFICE AND ADMINISTRATION	93,624	69,133	59,151	62,000
44 HUMAN RESOURCES - CONTRACTED	-	5,000	19,000	5,000
45 INFORMATION TECHNOLOGY - CONTRACTED	49,222	40,000	36,000	40,000
46 INFORMATION TECHNOLOGY - HARDWARE AND SOFTWARE	9,245	26,850	32,999	33,500
47 INSURANCE	34,772	48,390	63,468	67,500
48 LEGAL	41,896	47,000	48,000	45,000
49 MEMBERSHIPS - TOWN	-	3,500	3,722	3,900
50 PUBLIC RELATIONS	1,470	2,100	2,000	2,100
51 TOWN EVENTS	13,401	21,500	21,000	36,000
52 OTHER	19,794	8,450	9,992	10,000
<b>53 TOTAL GENERAL GOVERNMENT</b>	<b>772,299</b>	<b>791,094</b>	<b>789,719</b>	<b>834,147</b>
<b>54 <u>MUNICIPAL COURT</u></b>				
55 MUNICIPAL JUDGE - CONTRACTED	9,969	12,069	10,043	12,529
56 COURT PROSECUTOR - CONTRACTED	2,670	5,000	4,600	5,000
57 PUBLIC DEFENDER - CONTRACTED	300	1,000	-	-
58 OTHER	1,160	550	-	550
<b>59 TOTAL MUNICIPAL COURT</b>	<b>14,099</b>	<b>18,619</b>	<b>14,643</b>	<b>18,079</b>
<b>60 <u>COMMUNITY DEVELOPMENT</u></b>				
61 SALARIES AND BENEFITS	127,208	197,918	201,504	219,027
62 BUILDING	161,617	187,500	187,500	187,500
63 CONTRACTED SERVICES - CORE	12,751	45,000	35,000	50,000
64 BOARDS AND COMMISSIONS	31,449	72,475	52,880	50,500
65 GENERAL OFFICE AND ADMINISTRATION	879	900	-	700
66 MASTER STUDIES	-	140,000	150,000	-
68 OTHER	-	750	700	700
<b>69 TOTAL COMMUNITY DEVELOPMENT</b>	<b>333,904</b>	<b>644,543</b>	<b>627,584</b>	<b>508,427</b>
<b>70 <u>PUBLIC SAFETY</u></b>				
71 SALARIES AND BENEFITS	695,243	758,061	832,251	909,293
72 COMMUNITY OUTREACH	-	-	-	2,000
73 CONTRACTED SERVICES	49,411	46,000	52,000	54,000
74 EQUIPMENT	7,200	37,600	37,600	102,600
75 GENERAL OFFICE AND ADMINISTRATION	53,214	55,600	38,435	45,000
76 TRAINING AND AMMUNITION	749	3,000	3,000	3,000
77 UNIFORMS	10,072	10,500	5,000	10,000
78 VEHICLES AND MAINTENANCE	47,393	53,000	117,958	120,000
79 OTHER	7,361	6,500	4,000	11,000
<b>80 TOTAL PUBLIC SAFETY</b>	<b>870,643</b>	<b>970,261</b>	<b>1,090,244</b>	<b>1,256,893</b>



**TOWN OF ELIZABETH  
2020 BUDGET AS PROPOSED  
GENERAL FUND  
SUMMARY**

	<u>ACTUAL 2018</u>	<u>BUDGET 2019</u>	<u>ESTIMATED 2019</u>	<u>PROPOSED 2020</u>
<b>81 PUBLIC WORKS</b>				
82 SALARIES AND BENEFITS	34,113	51,533	40,361	60,186
83 GENERAL OFFICE AND ADMINISTRATION	2,516	19,305	14,650	18,300
84 PARKS MAINTENANCE	1,047	3,500	2,000	3,500
85 PARTS AND REPAIRS	6,273	9,500	3,000	5,000
86 TREE CITY USA	-	2,650	2,650	2,000
87 OTHER	9	1,500	4,000	2,000
<b>88 TOTAL PUBLIC WORKS</b>	<u>43,958</u>	<u>87,988</u>	<u>66,661</u>	<u>90,986</u>
<b>89 TOTAL EXPENDITURES</b>	<u>2,034,903</u>	<u>2,512,505</u>	<u>2,588,851</u>	<u>2,708,532</u>
<b>90 TRANSFERS OUT</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>91 TOTAL EXPENDITURES AND TRANSFERS OUT REQUIRING APPROPRIATION</b>	<u>2,034,903</u>	<u>2,512,505</u>	<u>2,588,851</u>	<u>2,708,532</u>
<b>92 ENDING FUND BALANCE</b>	<u>\$ 743,376</u>	<u>\$ 1,150,558</u>	<u>\$ 922,194</u>	<u>\$ 900,414</u>
<b>93 EMERGENCY RESERVE (TABOR)</b>	<u>\$ 61,068</u>	<u>\$ 76,000</u>	<u>\$ 78,000</u>	<u>\$ 82,000</u>
<b>94 RESERVE FOR CONSERVATION TRUST FUND</b>	<u>81,923</u>	<u>89,123</u>	<u>89,156</u>	<u>96,466</u>
<b>95 TOTAL RESERVE</b>	<u>\$ 142,991</u>	<u>\$ 165,123</u>	<u>\$ 167,156</u>	<u>\$ 178,466</u>

**TOWN OF ELIZABETH  
2020 BUDGET AS PROPOSED  
STREET MAINTENANCE FUND  
SUMMARY**

	<u>ACTUAL 2018</u>	<u>BUDGET 2019</u>	<u>ESTIMATED 2019</u>	<u>PROPOSED 2020</u>
<b>1 BEGINNING FUND BALANCE</b>	<b>\$ 735,874</b>	<b>\$ 882,534</b>	<b>\$ 831,786</b>	<b>\$ 848,094</b>
<b>2 REVENUE</b>				
<b>3 <u>TAXES</u></b>				
4 SPECIFIC OWNERSHIP TAX	91,169	-	-	-
5 SALES TAX	75,324	82,635	82,635	84,000
6 USE TAX	36,153	45,907	45,000	43,000
<b>7 TOTAL TAXES</b>	<b>202,646</b>	<b>128,542</b>	<b>127,635</b>	<b>127,000</b>
<b>8 <u>INTERGOVERNMENTAL</u></b>				
9 HIGHWAY USERS TAX	69,030	-	-	-
10 MOTOR VEHICLE REGISTRATION	8,668	7,125	8,400	8,350
11 ROAD & BRIDGE TAX	116,625	84,914	95,000	100,000
<b>12 TOTAL INTERGOVERNMENTAL REVENUE</b>	<b>194,323</b>	<b>92,039</b>	<b>103,400</b>	<b>108,350</b>
<b>13 <u>OTHER</u></b>				
14 INVESTMENT INCOME	10,248	1,750	7,000	7,400
15 PUBLIC IMPROVEMENT FEE	18,048	18,164	18,164	18,500
16 OTHER REVENUE	2,322	1,275	1,275	500
<b>17 TOTAL OTHER REVENUE</b>	<b>30,618</b>	<b>21,189</b>	<b>26,439</b>	<b>26,400</b>
<b>18 TOTAL REVENUE</b>	<b>427,587</b>	<b>241,770</b>	<b>257,474</b>	<b>261,750</b>
<b>19 TOTAL FUNDS AVAILABLE</b>	<b>1,163,461</b>	<b>1,124,304</b>	<b>1,089,260</b>	<b>1,109,844</b>
<b>20 EXPENDITURES</b>				
<b>21 <u>STREET MAINTENANCE</u></b>				
22 SALARIES AND BENEFITS	102,958	132,177	102,166	138,347
23 CONTRACTED SERVICES	25,990	35,000	35,000	35,000
24 DE-ICING SUPPLIES	3,133	5,500	5,000	5,500
25 LIGHTS AND SIGNALS	19,612	37,000	23,000	37,000
26 MAINTENANCE AND REPAIRS	36,109	54,000	52,000	54,000
27 RIGHT OF WAY MAINTENANCE	122,557	75,000	20,000	75,000
28 SIGNS	7,496	5,000	2,400	4,000
29 OTHER	13,820	2,500	1,600	2,500
<b>30 TOTAL STREET MAINTENANCE</b>	<b>331,675</b>	<b>346,177</b>	<b>241,166</b>	<b>351,347</b>
<b>31 TRANSFERS OUT</b>	-	-	-	-
<b>32 TOTAL EXPENDITURES</b>	<b>331,675</b>	<b>346,177</b>	<b>241,166</b>	<b>351,347</b>
<b>33 TOTAL EXPENDITURES AND TRANSFERS OUT REQUIRING APPROPRIATION</b>	<b>331,675</b>	<b>346,177</b>	<b>241,166</b>	<b>351,347</b>
<b>34 ENDING FUND BALANCE</b>	<b>\$ 831,786</b>	<b>\$ 778,127</b>	<b>\$ 848,094</b>	<b>\$ 758,497</b>

**TOWN OF ELIZABETH  
2020 BUDGET AS PROPOSED  
STREET CAPITAL FUND  
SUMMARY**

	<u>ACTUAL 2018</u>	<u>BUDGET 2019</u>	<u>ESTIMATED 2019</u>	<u>PROPOSED 2020</u>
<b>1 BEGINNING FUND BALANCE</b>	<b>\$ 3,299,536</b>	<b>\$ 3,898,934</b>	<b>\$ 4,177,698</b>	<b>\$ 4,588,640</b>
<b>2 REVENUE</b>				
<b>3 TAXES</b>				
4 SALES TAX	677,918	743,717	700,000	705,000
5 USE TAX	279,396	190,878	285,000	285,000
<b>6 TOTAL TAXES</b>	<b>957,314</b>	<b>934,595</b>	<b>985,000</b>	<b>990,000</b>
<b>7 OTHER</b>				
8 INVESTMENT INCOME	64,948	13,263	70,000	75,000
9 PUBLIC IMPROVEMENT FEE	345,030	-	-	-
10 OTHER REVENUE	-	-	-	-
<b>11 TOTAL OTHER REVENUE</b>	<b>409,978</b>	<b>13,263</b>	<b>70,000</b>	<b>75,000</b>
<b>12 TOTAL REVENUE</b>	<b>1,367,292</b>	<b>947,858</b>	<b>1,055,000</b>	<b>1,065,000</b>
<b>13 TOTAL FUNDS AVAILABLE</b>	<b>4,666,828</b>	<b>4,846,792</b>	<b>5,232,698</b>	<b>5,653,640</b>
<b>14 EXPENDITURES</b>				
<b>15 STREET CAPITAL</b>				
16 DRAINAGE IMPROVEMENTS	-	35,000	35,000	35,000
17 PAVING PROJECTS	-	20,000	20,000	20,000
18 ROAD BASE	-	40,000	40,000	20,000
19 RIGHT OF WAY EASEMENTS	-	20,000	20,000	20,000
20 STREET PAVING/MAIN STREET DESIGN	-	65,000	40,000	3,585,000
21 OTHER	637	-	-	-
<b>22 TOTAL STREET CAPITAL</b>	<b>637</b>	<b>180,000</b>	<b>155,000</b>	<b>3,680,000</b>
<b>23 DEBT SERVICE</b>				
24 PAYING AGENCY FEE	600	900	900	900
25 2014 REFUNDING NOTE PRINCIPAL	225,000	230,000	230,000	232,000
26 2014 REFUNDING NOTE INTEREST	29,258	23,655	23,655	23,500
27 2015 REFUNDING NOTE PRINCIPAL	145,000	150,000	150,000	153,000
28 2015 REFUNDING NOTE INTEREST	88,635	84,503	84,503	83,000
<b>29 TOTAL DEBT SERVICE</b>	<b>488,493</b>	<b>489,058</b>	<b>489,058</b>	<b>492,400</b>
<b>30 TOTAL EXPENDITURES</b>	<b>489,130</b>	<b>669,058</b>	<b>644,058</b>	<b>4,172,400</b>
<b>31 TRANSFERS OUT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>32 TOTAL EXPENDITURES AND TRANSFERS OUT REQUIRING APPROPRIATION</b>	<b>489,130</b>	<b>669,058</b>	<b>644,058</b>	<b>4,172,400</b>
<b>33 ENDING FUND BALANCE</b>	<b>\$ 4,177,698</b>	<b>\$ 4,177,734</b>	<b>\$ 4,588,640</b>	<b>\$ 1,481,240</b>
<b>34 EMERGENCY RESERVE (TABOR)</b>	<b>\$ 14,674</b>	<b>\$ 21,000</b>	<b>\$ 20,000</b>	<b>\$ 126,000</b>
<b>35 2014 REFUNDING NOTE DEBT SERVICE RESERVE</b>	<b>254,258</b>	<b>253,655</b>	<b>253,655</b>	<b>255,500</b>
<b>36 2015 REFUNDING NOTE DEBT SERVICE RESERVE</b>	<b>311,000</b>	<b>296,500</b>	<b>296,500</b>	<b>281,500</b>
<b>37 TOTAL RESERVE</b>	<b>\$ 579,932</b>	<b>\$ 571,155</b>	<b>\$ 570,155</b>	<b>\$ 663,000</b>

**TOWN OF ELIZABETH  
2020 BUDGET AS PROPOSED  
MUNICIPAL CAPITAL FUND  
SUMMARY**

	<u>ACTUAL 2018</u>	<u>BUDGET 2019</u>	<u>ESTIMATED 2019</u>	<u>PROPOSED 2020</u>
<b>1 BEGINNING FUND BALANCE</b>	<b>\$ 3,124,517</b>	<b>\$ 4,042,977</b>	<b>\$ 3,881,370</b>	<b>\$ 4,006,273</b>
<b>2 REVENUE</b>				
<b>3 TAXES</b>				
<b>4 SALES TAX</b>	753,242	826,352	771,500	775,000
<b>5 USE TAX</b>	52,979	212,086	25,000	30,000
<b>6 TOTAL TAXES</b>	<u>806,221</u>	<u>1,038,438</u>	<u>796,500</u>	<u>805,000</u>
<b>7 GRANTS</b>	<u>157,238</u>	<u>869,644</u>	<u>869,944</u>	<u>-</u>
<b>8 OTHER</b>				
<b>9 INVESTMENT INCOME</b>	67,940	18,000	22,000	25,000
<b>10 PUBLIC IMPROVEMENT FEE</b>	100,820	-	-	-
<b>11 OTHER REVENUE</b>	93,200	113,592	135,000	110,000
<b>12 TOTAL OTHER REVENUE</b>	<u>261,960</u>	<u>131,592</u>	<u>157,000</u>	<u>135,000</u>
<b>13 TOTAL REVENUE</b>	<u>1,225,419</u>	<u>2,039,674</u>	<u>1,823,444</u>	<u>940,000</u>
<b>14 TRANSFERS IN</b>	<u>-</u>	<u>45,000</u>	<u>-</u>	<u>-</u>
<b>15 TOTAL FUNDS AVAILABLE</b>	<u>4,349,936</u>	<u>6,127,651</u>	<u>5,704,814</u>	<u>4,946,273</u>
<b>16 EXPENDITURES</b>				
<b>17 MUNICIPAL CAPITAL</b>				
<b>18 EQUIPMENT</b>	-	24,500	24,500	24,500
<b>19 TOWN HALL BUILDING IMPROVEMENTS</b>	-	25,000	8,000	45,000
<b>20 PLAYGROUND UPGRADES</b>	16,999	17,000	17,000	17,000
<b>21 TRAIL SYSTEMS</b>	107,000	950,736	950,736	-
<b>22 WATER IMPROVEMENTS</b>	-	275,000	-	275,000
<b>23 WASTEWATER IMPROVEMENTS</b>	-	315,000	-	315,000
<b>24 WATER/STREET CONSTRUCTION</b>	<u>-</u>	<u>525,732</u>	<u>525,732</u>	<u>2,253,060</u>
<b>25 TOTAL MUNICIPAL CAPITAL</b>	<u>123,999</u>	<u>2,132,968</u>	<u>1,525,968</u>	<u>2,929,560</u>
<b>26 TOTAL EXPENDITURES</b>	<u>123,999</u>	<u>2,132,968</u>	<u>1,525,968</u>	<u>2,929,560</u>
<b>27 TRANSFERS OUT</b>	<u>344,567</u>	<u>345,000</u>	<u>172,573</u>	<u>172,573</u>
<b>28 TOTAL EXPENDITURES AND TRANSFERS OUT REQUIRING APPROPRIATION</b>	<u>468,566</u>	<u>2,477,968</u>	<u>1,698,541</u>	<u>3,102,133</u>
<b>29 ENDING FUND BALANCE</b>	<u>\$ 3,881,370</u>	<u>\$ 3,649,683</u>	<u>\$ 4,006,273</u>	<u>\$ 1,844,140</u>

**TOWN OF ELIZABETH  
2020 BUDGET AS PROPOSED  
WATER SEWER FUND  
SUMMARY**

	<u>ACTUAL 2018</u>	<u>BUDGET 2019</u>	<u>ESTIMATED 2019</u>	<u>PROPOSED 2020</u>
<b>1 BEGINNING FUND BALANCE</b>	<b>\$ 1,884,844</b>	<b>\$ 2,749,047</b>	<b>\$ 2,952,384</b>	<b>\$ 4,347,147</b>
<b>2 REVENUE</b>				
<b>3 <u>LICENSES, FEES, AND CHARGES</u></b>				
4 WATER SALES	544,221	535,207	535,207	560,000
5 SEWER SALES	539,900	576,726	576,726	600,000
6 WATER TAP FEES	462,500	648,000	648,000	465,000
7 SEWER TAP FEES	435,000	648,000	648,000	465,000
<b>8 TOTAL LICENSES, FEES, AND CHARGES</b>	<b><u>1,981,621</u></b>	<b><u>2,407,933</u></b>	<b><u>2,407,933</u></b>	<b><u>2,090,000</u></b>
<b>9 <u>OTHER</u></b>				
10 INVESTMENT INCOME	48,638	12,700	48,500	48,500
11 OTHER REVENUE	95,018	127,725	140,000	135,000
<b>12 TOTAL OTHER REVENUE</b>	<b><u>143,656</u></b>	<b><u>140,425</u></b>	<b><u>188,500</u></b>	<b><u>183,500</u></b>
<b>13 TOTAL REVENUE</b>	<b><u>2,125,277</u></b>	<b><u>2,548,358</u></b>	<b><u>2,596,433</u></b>	<b><u>2,273,500</u></b>
<b>14 TRANSFERS IN</b>	<b><u>344,567</u></b>	<b><u>345,000</u></b>	<b><u>172,573</u></b>	<b><u>172,573</u></b>
<b>15 TOTAL FUNDS AVAILABLE</b>	<b><u>4,354,688</u></b>	<b><u>5,642,405</u></b>	<b><u>5,721,390</u></b>	<b><u>6,793,220</u></b>
<b>16 EXPENDITURES</b>				
<b>17 <u>WATER OPERATIONS</u></b>				
18 SALARIES AND BENEFITS	104,947	125,267	115,791	129,382
19 CONTRACTED SERVICES	179,090	103,000	103,000	143,000
20 GENERAL OFFICE AND ADMINISTRATION	39,907	61,700	61,500	61,700
21 INSURANCE	3,546	4,500	4,500	4,500
22 LEGAL	26,274	25,000	20,000	25,000
23 MAINTENANCE AND REPAIRS	21,977	37,000	37,000	37,000
24 WATER SUPPLIES	32,766	42,000	37,000	42,000
25 OTHER	649	2,600	-	2,400,000
<b>26 TOTAL WATER OPERATIONS</b>	<b><u>409,156</u></b>	<b><u>401,067</u></b>	<b><u>378,791</u></b>	<b><u>2,842,582</u></b>
<b>27 <u>SEWER OPERATIONS</u></b>				
28 SALARIES AND BENEFITS	128,843	123,758	113,870	127,424
29 CONTRACTED SERVICES	40,533	101,500	101,500	101,500
30 EASEMENT PURCHASES	-	80,000	-	80,000
31 GENERAL OFFICE AND ADMINISTRATION	102,448	87,500	87,500	89,500
32 INSURANCE	7,462	9,250	4,000	9,250
33 LEGAL	-	1,000	-	1,000
34 MAINTENANCE AND REPAIRS	82,547	93,100	93,100	93,100
35 SEWER SUPPLIES	754	1,000	800	1,000
36 OTHER	488	6,600	100	6,000
<b>37 TOTAL SEWER OPERATIONS</b>	<b><u>363,075</u></b>	<b><u>503,708</u></b>	<b><u>400,870</u></b>	<b><u>508,774</u></b>

**TOWN OF ELIZABETH  
2020 BUDGET AS PROPOSED  
WATER SEWER FUND  
SUMMARY**

	<u>ACTUAL 2018</u>	<u>BUDGET 2019</u>	<u>ESTIMATED 2019</u>	<u>PROPOSED 2020</u>
<b>38 DEBT SERVICE</b>				
39 2007 CWRPDA LOAN - PRINCIPAL	51,818	53,779	53,779	55,811
40 2007 CWRPDA LOAN - INTEREST	18,294	20,657	20,657	23,321
41 2007 CWRPDA LOAN - LOAN ADMIN FEES	4,000	-	-	-
42 2008 CWRPDA LOAN - PRINCIPAL	234,372	239,822	239,822	245,407
43 2008 CWRPDA LOAN - INTEREST	108,166	105,324	105,324	102,558
44 TOTAL DEBT SERVICE	<u>416,650</u>	<u>419,582</u>	<u>419,582</u>	<u>427,097</u>
45 TOTAL EXPENDITURES	<u>1,188,881</u>	<u>1,324,357</u>	<u>1,199,243</u>	<u>3,778,453</u>
46 TRANSFERS OUT	<u>213,423</u>	<u>175,000</u>	<u>175,000</u>	<u>150,000</u>
47 TOTAL EXPENDITURES AND TRANSFERS OUT REQUIRING APPROPRIATION	<u>1,402,304</u>	<u>1,499,357</u>	<u>1,374,243</u>	<u>3,928,453</u>
48 ENDING FUND BALANCE	<u>\$ 2,952,384</u>	<u>\$ 4,143,048</u>	<u>\$ 4,347,147</u>	<u>\$ 2,864,767</u>
49 2007 CWRPDA LOAN DEBT SERVICE RESERVE	\$ 70,112	\$ 74,436	\$ 74,436	\$ 79,132
50 2008 CWRPDA OPERATIONS AND MAINTENANCE RESERVE	198,243	197,384	197,384	223,561
51 TOTAL RESERVE	<u>\$ 268,355</u>	<u>\$ 271,820</u>	<u>\$ 271,820</u>	<u>\$ 302,693</u>