

TOWN OF ELIZABETH



Adopted 2021 Budget



Budget prepared by: Mayor Megan Vasquez and Board of Trustees

Approved by: Board of Trustees

Date Approved: December 8, 2020

RESOLUTION 20R51

A RESOLUTION TO ADOPT THE 2021 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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, a proposed Budget has been submitted to the said governing body on October 15, 2020, 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 24, 2020, 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	\$ 2,816,757
Street Maintenance Fund	461,947
Street Capital Improvement Fund	4,773,644
Water Sewer Fund	4,243,709
Capital Improvement Fund	<u>370,000</u>
	<u>\$ 12,666,057</u>

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

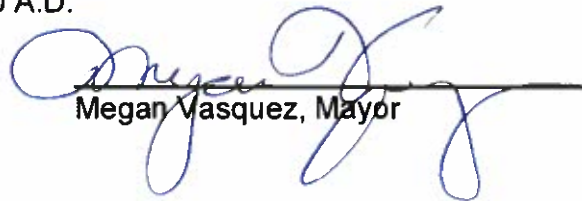
General Fund	
From unappropriated surpluses	\$ 50,689
Sources other than property tax	2,134,782
Property Tax	<u>631,286</u>
	<u>\$ 2,816,757</u>
Street Maintenance Fund	
From unappropriated surpluses	\$ 194,947
Sources other than property tax	<u>267,000</u>
	<u>\$ 461,947</u>

Street Capital Improvement Fund	
From unappropriated surpluses	\$ 3,553,644
Sources other than property tax	<u>1,220,000</u>
	<u>\$ 4,773,644</u>
Water Sewer Fund	
From unappropriated surpluses	\$ 1,838,709
Sources other than property tax	<u>2,405,000</u>
	<u>\$ 4,243,709</u>
Capital Improvement Fund	
From unappropriated surpluses	\$ 0
Sources other than property tax	<u>370,000</u>
	<u>\$ 370,000</u>
	\$12,666,057

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.

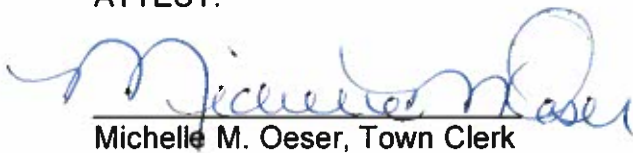
SECTION 3. That the budget hereby approved and adopted shall be signed by the Mayor of the Town of Elizabeth, and made part of the public records of the Town.

ADOPTED, this 8th day of December 2020 A.D.



 Megan Vasquez, Mayor

ATTEST:



 Michelle M. Oeser, Town Clerk



TOWN OF ELIZABETH

B.J. POTTS, TOWN ADMINISTRATOR

Town of Elizabeth, Colorado 2021 Budget Message

The 2021 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 2021. 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 2021 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) is nearing build-out. In Fiscal year 2020, The Town of Elizabeth added approximately \$7,000,000 to our infrastructure. The Board of Trustees and staff are working hard to manage the growth 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 with evaluation of adding a second Worker in Public Works later in the year. The addition of a Police position, Patrol Officer or Code Enforcement at the beginning of the year. Adding another Police Officer position will be evaluated later in 2021 as well. Additional hire is being sought for an internal Finance Officer. This will bring our Financial Service back in-house
- Design/engineering was previously 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.
- The Town Trail project, funded through our CIP and grants the Town obtained in 2015 from CDOT and GOCO, is complete and finishing the project with Environmental Mitigation

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,

B.J. Potts
Town Administrator

**TOWN OF ELIZABETH
2021 BUDGET
GENERAL FUND
SUMMARY**

	2019 ACTUAL	2020 BUDGET	PROJECTED 2020	PROPOSED 2021
REVENUE				
<u>TAXES</u>				
PROPERTY TAX	510,221	574,701	559,776	631,286
SPECIFIC OWNERSHIP TAX	101,894	96,000	98,073	100,000
SALES TAX	608,509	567,500	716,275	715,000
OTHER TAXES	-	-	-	-
TOTAL TAXES	\$ 1,220,624	\$ 1,238,201	\$ 1,374,124	\$ 1,446,286
<u>INTERGOVERNMENTAL</u>				
CIGARETTE TAX	4,477	4,700	4,858	4,800
SEVERANCE TAX	1,032	1,050	-	-
CONSERVATION TRUST FUND	8,157	7,310	7,310	7,700
HIGHWAY USERS TAX	76,055	62,000	57,359	73,742
OTHER INTERGOVERNMENTAL REVENUE	-	-	-	-
TOTAL INTERGOVERNMENTAL REVENUE	\$ 89,721	\$ 75,060	\$ 69,527	\$ 86,242
<u>LICENSES, FEES, AND CHARGES</u>				
FRANCHISE TAX	71,083	67,000	65,000	68,000
BUILDING PERMITS	226,205	250,000	250,000	250,000
OTHER LICENSES, FEES, AND CHARGES	47,406	73,272	34,000	34,000
TOTAL LICENSES, FEES, AND CHARGES	\$ 344,694	\$ 390,272	\$ 349,000	\$ 352,000
GRANTS	\$ 148,689	\$ 68,119	\$ 61,629	\$ 7,200
<u>OTHER</u>				
FINES AND FORFEITURES	66,925	67,500	70,000	70,000
INVESTMENT INCOME	14,156	18,000	17,085	16,000
POLICE REVENUE	2,505	1,150	35,000	48,340
PUBLIC IMPROVEMENT FEE	628,508	626,450	723,159	720,000
OTHER REVENUE	67,668	52,000	67,819	20,000
TOTAL OTHER REVENUE	\$ 779,762	\$ 765,100	\$ 913,063	\$ 874,340
TOTAL REVENUE	\$ 2,583,490	\$ 2,536,752	\$ 2,767,343	\$ 2,766,068

**TOWN OF ELIZABETH
2021 BUDGET
GENERAL FUND
SUMMARY**

EXPENDITURES	2019 ACTUAL	2020 BUDGET	PROJECTED 2020	PROPOSED 2021
<u>GENERAL GOVERNMENT</u>				
BOARD OF TRUSTEES EXPENDITURES	28,231	42,955	23,481	30,871
TOWN ADMINISTRATION SALARIES AND BENEFITS	354,290	357,992	334,017	463,433
AUDIT	24,650	25,000	24,550	26,000
COMMUNITY ENGAGEMENT	2,296	-	-	2,300
CONTRACTED SERVICES	4,043	7,500	36,000	4,100
CONTRIBUTIONS AND SPONSORSHIP	1,600	2,700	576	2,700
COUNTY TREASURER AND OTHER FEES	10,224	12,000	18,328	15,000
ELECTIONS AND PUBLICATIONS	22,845	12,000	12,400	12,000
FINANCE	69,871	69,000	66,883	-
GENERAL OFFICE AND ADMINISTRATION	67,126	62,000	51,423	68,700
HUMAN RESOURCES - CONTRACTED	1,430	5,000	17,000	5,000
INFORMATION TECHNOLOGY - CONTRACTED	22,968	40,000	19,540	24,000
INFORMATION TECHNOLOGY - HARDWARE AND SOFTWARE	40,117	33,500	47,332	43,500
INSURANCE	64,806	67,500	84,100	88,000
LEGAL	59,032	45,000	46,000	50,000
MEMBERSHIPS - TOWN	8,065	3,900	8,283	8,000
PUBLIC RELATIONS	2,649	2,100	1,404	2,100
TOWN EVENTS	23,011	36,000	31,000	42,000
OTHER	12,181	10,000	12,698	12,500
TOTAL GENERAL GOVERNMENT	\$ 819,435	\$ 834,147	\$ 835,015	\$ 900,204
<u>MUNICIPAL COURT</u>				
MUNICIPAL JUDGE - CONTRACTED	9,429	12,529	9,555	12,968
COURT PROSECUTOR - CONTRACTED	4,725	5,000	4,886	5,500
PUBLIC DEFENDER - CONTRACTED	-	-	-	-
OTHER	1,014	550	2,496	2,500
TOTAL MUNICIPAL COURT	\$ 15,168	\$ 18,079	\$ 16,937	\$ 20,968
<u>COMMUNITY DEVELOPMENT</u>				
SALARIES AND BENEFITS	191,933	219,027	156,947	237,967
BUILDING	163,850	187,500	187,500	150,000
CONTRACTED SERVICES - CORE	25,477	50,000	20,000	10,000
BOARDS AND COMMISSIONS	54,062	50,500	8,600	50,000
GENERAL OFFICE AND ADMINISTRATION	152	-	700	700
MASTER STUDIES	142,234	-	9,141	-
OTHER	787	700	-	-
TOTAL COMMUNITY DEVELOPMENT	\$ 578,495	\$ 507,727	\$ 382,888	\$ 448,667
<u>PUBLIC SAFETY</u>				
SALARIES AND BENEFITS	843,259	909,293	876,269	1,082,533
COMMUNITY OUTREACH	-	2,000	1,000	2,000
CONTRACTED SERVICES	55,868	54,000	54,800	74,800
EQUIPMENT	32,608	102,600	29,000	37,500
GENERAL OFFICE AND ADMINISTRATION	52,495	45,000	55,500	78,000
TRAINING AND AMMUNITION	2,280	3,000	3,000	3,000

**TOWN OF ELIZABETH
2021 BUDGET
GENERAL FUND
SUMMARY**

	<u>2019 ACTUAL</u>	<u>2020 BUDGET</u>	<u>PROJECTED 2020</u>	<u>PROPOSED 2021</u>
UNIFORMS	14,698	10,000	8,000	15,000
VEHICLES AND MAINTENANCE	135,871	120,000	121,500	46,000
OTHER	7,287	11,000	11,000	14,000
TOTAL PUBLIC SAFETY	<u>\$ 1,144,366</u>	<u>\$ 1,256,893</u>	<u>\$ 1,160,069</u>	<u>\$ 1,352,833</u>

**TOWN OF ELIZABETH
2021 BUDGET
GENERAL FUND
SUMMARY**

	2019 ACTUAL	2020 BUDGET	PROJECTED 2020	PROPOSED 2021
<u>PUBLIC WORKS</u>				
SALARIES AND BENEFITS	39,506	60,186	39,942	42,210
GENERAL OFFICE AND ADMINISTRATION	11,455	8,000	2,500	26,950
PARKS MAINTENANCE	1,516	3,500	1,000	8,500
PARTS AND REPAIRS	30	5,000	5,000	9,125
TREE CITY USA	-	2,000	2,000	2,000
OTHER	16	2,000	2,000	5,300
TOTAL PUBLIC WORKS	\$ 52,523	\$ 80,686	\$ 52,442	\$ 94,085
TOTAL EXPENDITURES	\$ 2,609,987	\$ 2,697,532	\$ 2,447,351	\$ 2,816,757
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (26,497)	\$ (160,780)	\$ 319,992	\$ (50,689)
<u>OTHER FINANCING SOURCES (USES)</u>				
FINANCING PROCEEDS				
OPERATING TRANSFERS IN	175,000	150,000	175,000	175,000
OPERATING TRANSFERS OUT	-	-	(133,414)	(73,742)
TOTAL OTHER FINANCING SOURCES	\$ 175,000	\$ 150,000	\$ 41,586	\$ 101,258
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 148,503	\$ (10,780)	\$ 361,578	\$ 50,569
BEGINNING FUND BALANCE	\$ 743,376	\$ 922,124	\$ 891,879	\$ 1,245,957
ENDING FUND BALANCE	\$ 891,879	\$ 911,344	\$ 1,253,457	\$ 1,296,526
<u>LESS CLASSIFIED FUND BALANCE</u>				
RESTRICTED				
EMERGENCY RESERVE (TABOR)	\$ 78,363	\$ 81,000	\$ 74,000	\$ 85,000
CONSERVATION TRUST FUND (PARKS)	90,080	97,390	108,234	115,934
STREETS (HUTF)	76,055	138,055	-	-
ASSIGNED	-	-	-	-
TOTAL CLASSIFIED FUND BALANCE	\$ 244,498	\$ 316,445	\$ 182,234	\$ 200,934
UNASSIGNED FUND BALANCE	\$ 647,381	\$ 594,899	\$ 1,071,223	\$ 1,095,592
Suggested Range (15% to 35%)	25%	23%	39%	40%

**TOWN OF ELIZABETH
2021 BUDGET
STREET MAINTENANCE FUND
SUMMARY**

	2019 ACTUAL	2020 BUDGET	2020 ESTIMATED	2021 PROPOSED
REVENUE				
<u>TAXES</u>				
SPECIFIC OWNERSHIP TAX	-	-	-	-
SALES TAX	91,276	84,000	107,441	100,000
USE TAX	27,179	43,000	27,286	30,000
TOTAL TAXES	\$ 118,455	\$ 127,000	\$ 134,727	\$ 130,000
<u>INTERGOVERNMENTAL</u>				
HIGHWAY USERS TAX	-	-	-	-
MOTOR VEHICLE REGISTRATION	12,686	8,350	11,390	11,000
ROAD & BRIDGE TAX	117,002	100,000	111,422	100,000
TOTAL INTERGOVERNMENTAL REVENUE	\$ 129,688	\$ 108,350	\$ 122,812	\$ 111,000
<u>OTHER</u>				
INVESTMENT INCOME	13,539	7,400	7,447	7,000
PUBLIC IMPROVEMENT FEE	18,771	18,500	17,297	18,000
OTHER REVENUE	1	500	2,555	1,000
TOTAL OTHER REVENUE	\$ 32,311	\$ 26,400	\$ 27,299	\$ 26,000
TOTAL REVENUE	\$ 280,454	\$ 261,750	\$ 284,838	\$ 267,000
EXPENDITURES				
<u>STREET MAINTENANCE</u>				
SALARIES AND BENEFITS	114,516	138,347	117,879	130,347
CONTRACTED SERVICES	22,229	35,000	20,054	73,500
DE-ICING SUPPLIES	603	5,500	1,200	16,500
LIGHTS AND SIGNALS	20,473	37,000	40,000	32,500
MAINTENANCE AND REPAIRS	63,533	54,000	60,000	87,000
RIGHT OF WAY MAINTENANCE	26,408	75,000	75,000	109,000
SIGNS	4,281	4,000	4,000	1,500
OTHER	1,991	2,500	1,000	11,600
TOTAL STREET MAINTENANCE	\$ 254,034	\$ 351,347	\$ 319,133	\$ 461,947
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 26,420	\$ (89,597)	\$ (34,295)	\$ (194,947)
OTHER FINANCING SOURCES (USES)				
FINANCING PROCEEDS	-	-	-	-
OPERATING TRANSFERS IN	-	-	133,414	73,742
OPERATING TRANSFERS OUT	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ 133,414	\$ 73,742
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 26,420	\$ (89,597)	\$ 99,119	\$ (121,205)
BEGINNING FUND BALANCE	\$ 831,756	\$ 848,094	\$ 858,176	\$ 857,616
ENDING FUND BALANCE	\$ 858,176	\$ 758,497	\$ 957,295	\$ 736,411
<u>LESS CLASSIFIED FUND BALANCE</u>				

**TOWN OF ELIZABETH
2021 BUDGET
STREET MAINTENANCE FUND
SUMMARY**

	<u>2019 ACTUAL</u>	<u>2020 BUDGET</u>	<u>2020 ESTIMATED</u>	<u>2021 PROPOSED</u>
RESTRICTED				
EMERGENCY RESERVE (TABOR)	\$ 7,621	\$ 11,000	\$ 10,000	\$ 14,000
TOTAL CLASSIFIED FUND BALANCE	<u>\$ 7,621</u>	<u>\$ 11,000</u>	<u>\$ 10,000</u>	<u>\$ 14,000</u>

**TOWN OF ELIZABETH
2021 BUDGET
STREET CAPITAL FUND
SUMMARY**

	2019 ACTUAL	2020 BUDGET	2020 ESTIMATED	2021 PROPOSED
REVENUE				
<u>TAXES</u>				
SALES TAX	821,487	705,000	966,972	950,000
USE TAX	334,789	285,000	245,573	225,000
TOTAL TAXES	\$ 1,156,276	\$ 990,000	\$ 1,212,545	\$ 1,175,000
<u>OTHER</u>				
INVESTMENT INCOME	97,130	75,000	47,314	45,000
PUBLIC IMPROVEMENT FEE	-	-	-	-
OTHER REVENUE	-	-	-	-
TOTAL OTHER REVENUE	\$ 97,130	\$ 75,000	\$ 47,314	\$ 45,000
TOTAL REVENUE	\$ 1,253,406	\$ 1,065,000	\$ 1,259,859	\$ 1,220,000
EXPENDITURES				
<u>STREET CAPITAL</u>				
DRAINAGE IMPROVEMENTS	-	35,000	50,000	50,000
PAVING PROJECTS	-	20,000	-	750,000
ROAD BASE	-	20,000	-	15,000
RIGHT OF WAY EASEMENTS	-	20,000	-	50,000
STREET PAVING/MAIN STREET DESIGN	79,429	3,585,000	-	3,200,000
OTHER	-	-	35,000	215,000
TOTAL STREET CAPITAL	\$ 79,429	\$ 3,680,000	\$ 85,000	\$ 4,280,000
<u>DEBT SERVICE</u>				
PAYING AGENCY FEE	600	900	900	900
2014 REFUNDING NOTE PRINCIPAL	230,000	232,000	235,000	240,000
2014 REFUNDING NOTE INTEREST	23,655	23,500	17,928	15,794
2015 REFUNDING NOTE PRINCIPAL	150,000	153,000	160,000	165,000
2015 REFUNDING NOTE INTEREST	84,503	83,000	80,228	71,950
TOTAL DEBT SERVICE	\$ 488,758	\$ 492,400	\$ 494,056	\$ 493,644
TOTAL EXPENDITURES	\$ 568,187	\$ 4,172,400	\$ 579,056	\$ 4,773,644
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 685,219	\$ (3,107,400)	\$ 680,803	\$ (3,553,644)
OTHER FINANCING SOURCES (USES)				
FINANCING PROCEEDS	-	-	-	-
TRANSFERS IN	-	-	-	-
TRANSFERS OUT	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	\$ -	\$ -	\$ -	\$ -
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 685,219	\$ (3,107,400)	\$ 680,803	\$ (3,553,644)
BEGINNING FUND BALANCE	\$ 4,177,698	\$ 4,588,640	\$ 4,862,917	\$ 5,578,720
ENDING FUND BALANCE	\$ 4,862,917	\$ 1,481,240	\$ 5,543,720	\$ 2,025,076
<u>LESS CLASSIFIED FUND BALANCE</u>				

**TOWN OF ELIZABETH
2021 BUDGET
STREET CAPITAL FUND
SUMMARY**

	2019 ACTUAL	2020 BUDGET	2020 ESTIMATED	2021 PROPOSED
EMERGENCY RESERVE (TABOR)	\$ 17,046	\$ 126,000	\$ 18,000	\$ 144,000
2014 REFUNDING NOTE DEBT SERVICE RESERVE	159,075	255,794	72,000	48,500
2015 REFUNDING NOTE DEBT SERVICE RESERVE	194,425	281,500	281,500	265,500
TOTAL CLASSIFIED FUND BALANCE	<u>\$ 370,546</u>	<u>\$ 663,294</u>	<u>\$ 371,500</u>	<u>\$ 458,000</u>
UNASSIGNED FUND BALANCE	\$ 4,492,371	\$ 817,946	\$ 5,172,220	\$ 1,567,076

**TOWN OF ELIZABETH
2021 BUDGET
WATER SEWER FUND
SUMMARY**

	2019 ACTUAL	2020 BUDGET	2020 ESTIMATED	2021 PROPOSED
REVENUE				
<u>LICENSES, FEES, AND CHARGES</u>				
WATER SALES	558,626	560,000	650,000	625,000
SEWER SALES	569,067	600,000	600,000	600,000
WATER TAP FEES	550,550	465,000	628,000	500,000
SEWER TAP FEES	573,800	465,000	605,900	500,000
TOTAL LICENSES, FEES, AND CHARGES	<u>\$ 2,252,043</u>	<u>\$ 2,090,000</u>	<u>\$ 2,483,900</u>	<u>\$ 2,225,000</u>
<u>OTHER</u>				
INVESTMENT INCOME	76,467	48,500	41,635	50,000
OTHER REVENUE	126,104	135,000	140,000	130,000
TOTAL OTHER REVENUE	<u>\$ 202,571</u>	<u>\$ 183,500</u>	<u>\$ 181,635</u>	<u>\$ 180,000</u>
TOTAL REVENUE	<u><u>\$ 2,454,614</u></u>	<u><u>\$ 2,273,500</u></u>	<u><u>\$ 2,665,535</u></u>	<u><u>\$ 2,405,000</u></u>
EXPENDITURES				
<u>WATER OPERATIONS</u>				
SALARIES AND BENEFITS	116,195	129,382	119,693	144,558
CONTRACTED SERVICES	112,088	143,000	120,000	138,500
GENERAL OFFICE AND ADMINISTRATION	66,589	61,700	64,527	66,500
INSURANCE	5,021	4,500	5,547	6,000
LEGAL	26,962	25,000	20,000	25,000
MAINTENANCE AND REPAIRS	27,885	37,000	78,320	171,600
WATER SUPPLIES	24,069	42,000	17,937	26,000
OTHER	356	2,400,000	1,372,974	1,999,400
TOTAL WATER OPERATIONS	<u>\$ 379,165</u>	<u>\$ 2,842,582</u>	<u>\$ 1,798,998</u>	<u>\$ 2,577,558</u>
<u>SEWER OPERATIONS</u>				
SALARIES AND BENEFITS	119,903	127,424	115,325	137,978
CONTRACTED SERVICES	93,922	101,500	96,471	94,000
EASEMENT PURCHASES	-	80,000	-	20,000
GENERAL OFFICE AND ADMINISTRATION	91,733	89,500	79,358	92,500
INSURANCE	1,559	9,250	6,552	7,000
LEGAL	-	1,000	-	2,500
MAINTENANCE AND REPAIRS	54,845	93,100	81,485	175,100
SEWER SUPPLIES	793	1,000	1,000	1,800
OTHER	488	6,000	176,596	718,000
TOTAL SEWER OPERATIONS	<u>\$ 363,243</u>	<u>\$ 508,774</u>	<u>\$ 556,787</u>	<u>\$ 1,248,878</u>

**TOWN OF ELIZABETH
2021 BUDGET
WATER SEWER FUND
SUMMARY**

	2019 ACTUAL	2020 BUDGET	2020 ESTIMATED	2021 PROPOSED
DEBT SERVICE				
2007 CWRPDA LOAN - PRINCIPAL	53,780	55,811	55,811	54,196
2007 CWRPDA LOAN - INTEREST	-	23,321	23,321	17,597
2007 CWRPDA LOAN - LOAN ADMIN FEES	-	-	-	-
2008 CWRPDA LOAN - PRINCIPAL	-	245,407	245,273	253,094
2008 CWRPDA LOAN - INTEREST	239,822	102,558	98,279	92,386
TOTAL DEBT SERVICE	\$ 293,602	\$ 427,097	\$ 422,684	\$ 417,273
TOTAL EXPENDITURES	\$ 1,036,010	\$ 3,778,453	\$ 2,778,469	\$ 4,243,709
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,418,604	\$ (1,504,953)	\$ (112,934)	\$ (1,838,709)
OTHER FINANCING SOURCES (USES)				
FINANCING PROCEEDS	-	-	-	-
TRANSFERS IN	172,573	172,573	245,273	253,094
TRANSFERS OUT	(175,000)	(150,000)	(175,000)	(175,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (2,427)	\$ 22,573	\$ 70,273	\$ 78,094
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 1,416,177	\$ (1,482,380)	\$ (42,661)	\$ (1,760,615)
BEGINNING FUND BALANCE	\$ 1,536,207	\$ 2,749,047	\$ 2,952,384	\$ 2,909,723
ENDING FUND BALANCE	\$ 2,952,384	\$ 1,266,667	\$ 2,909,723	\$ 1,149,108
LESS CLASSIFIED FUND BALANCE				
RESTRICTED				
2007 CWRPDA LOAN DEBT SERVICE RESERVE	74,436	79,132	79,132	71,793
2008 CWRPDA OPERATIONS AND MAINTENANCE RESERVE	223,561	197,384	197,384	140,268
CAPTIAL EQUIPMENT	-	-	25,000	50,000
CAPITAL PROJECTS	-	-	25,000	50,000
CONTINGENCY (REVENUE OFFSET)	-	-	124,195	111,250
TOTAL RESERVE	\$ 297,997	\$ 276,516	\$ 450,711	\$ 423,311
UNASSIGNED FUND BALANCE	\$ 2,654,387	\$ 990,151	\$ 2,459,012	\$ 725,797

**TOWN OF ELIZABETH
2021 BUDGET
MUNICIPAL CAPITAL FUND
SUMMARY**

	2019 ACTUAL	2020 BUDGET	2020 ESTIMATED	2021 PROPOSED
REVENUE				
<u>TAXES</u>				
SALES TAX	912,764	775,000	1,074,413	1,000,000
USE TAX	33,661	30,000	272,858	265,000
TOTAL TAXES	\$ 946,425	\$ 805,000	\$ 1,347,271	\$ 1,265,000
GRANTS	\$ 81,981	\$ -	\$ 1,296,631	\$ -
<u>OTHER</u>				
INVESTMENT INCOME	83,819	25,000	42,790	40,000
PUBLIC IMPROVEMENT FEE	-	-	-	-
OTHER REVENUE	104,183	110,000	110,000	100,000
TOTAL OTHER REVENUE	\$ 188,002	\$ 135,000	\$ 152,790	\$ 140,000
TOTAL REVENUE	\$ 1,216,408	\$ 940,000	\$ 2,796,692	\$ 1,405,000
EXPENDITURES				
<u>MUNICIPAL CAPITAL</u>				
EQUIPMENT	-	24,500	-	144,500
TOWN HALL BUILDING IMPROVEMENTS	-	45,000	45,000	150,000
PLAYGROUND UPGRADES	18,725	17,000	17,000	63,000
TRAIL SYSTEMS	164,689	-	1,615,141	12,500
WATER IMPROVEMENTS	-	275,000	172,974	-
WASTEWATER IMPROVEMENTS	-	315,000	176,596	-
WATER/STREET CONSTRUCTION	125,691	2,253,060	250,000	-
TOTAL MUNICIPAL CAPITAL	\$ 309,105	\$ 2,929,560	\$ 2,276,711	\$ 370,000
TOTAL EXPENDITURES	\$ 309,105	\$ 2,929,560	\$ 2,276,711	\$ 370,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 907,303	\$ (1,989,560)	\$ 519,981	\$ 1,035,000
FINANCING PROCEEDS	-	-	-	-
TRANSFERS IN	-	-	-	-
TRANSFERS OUT	(172,573)	(172,573)	(245,237)	(253,094)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (172,573)	\$ (172,573)	\$ (245,237)	\$ (253,094)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 734,730	\$ (2,162,133)	\$ 274,744	\$ 781,906
BEGINNING FUND BALANCE	\$ 3,881,370	\$ 4,006,273	\$ 4,616,100	\$ 4,890,844
ENDING FUND BALANCE	\$ 4,616,100	\$ 1,844,140	\$ 4,890,844	\$ 5,672,750
<u>LESS CLASSIFIED FUND BALANCE</u>				
EMERGENCY RESERVE (TABOR)	\$ 9,273	\$ 88,000	\$ 69,000	\$ 12,000
FACILITIES/PROPERTY	-	-	300,000	500,000
TRAIL SYSTEM IMPROVEMENTS	-	-	100,000	200,000
CAPITAL PROJECTS	-	-	250,000	500,000

**TOWN OF ELIZABETH
2021 BUDGET
MUNICIPAL CAPITAL FUND
SUMMARY**

	2019 ACTUAL	2020 BUDGET	2020 ESTIMATED	2021 PROPOSED
CAPITAL EQUIPMENT	-	-	250,000	500,000
TOTAL CLASSIFIED FUND BALANCE	<u>\$ 9,273</u>	<u>\$ 88,000</u>	<u>\$ 969,000</u>	<u>\$ 1,712,000</u>
UNASSIGNED FUND BALANCE	\$ 4,606,827	\$ 1,756,140	\$ 3,921,844	\$ 3,960,750