



# TOWN OF ELIZABETH

## TOWN OF ELIZABETH BOARD OF TRUSTEES REGULAR MEETING - MOVED TO NOVEMBER 21ST DUE TO HOLIDAY WEEK

Thursday, November 21, 2024 at 7:00 PM  
Town Hall, 151 S. Banner Street

Conferencing Access Information: This is viewing-only access.

<https://us02web.zoom.us/j/89090422023?pwd=EaA2rbjbmOnb3kxQVask8nknX9GzRI.1>

Join via phone at 1 669 900 9128 Meeting ID: 890 9042 2023

Meeting Passcode: 852104

### CALL TO ORDER

### ROLL CALL

### PLEDGE OF ALLEGIANCE

### PUBLIC COMMENT

This is a meeting of the Board of Trustees held in public. We welcome you here and thank you for your time and concerns. When you are recognized, please stand and state your name and address to the Board. Your comments will be limited to 3 minutes. The Board of Trustees may not respond to your comments during this meeting, but rather take your comments and suggestions under advisement and your questions will be directed to the appropriate person or department for follow-up. Personal attacks against Board Members, Administrative Staff, or Employees will not be recognized. If a response from Staff is requested, the Mayor will direct Staff to have a response at the next regularly scheduled Board meeting.

### AGENDA CHANGES

### CONSENT AGENDA

- [1.](#) Minutes of the Regular Meeting of November 12, 2024

### PUBLIC HEARING

- [2.](#) Ordinance 24-14

### NEW BUSINESS

- [3.](#) Discussion on Ordinance 24R14, and Ordinance repealing and reenacting Section 16-9-30 of the Town of Elizabeth Municipal Code regarding Use by Special Review approvals – Alex Cramer
- [4.](#) Discussion and possible action on Resolution 24R43, a Resolution to amend and designate “No Parking” zones in the Town of Elizabeth – Mike DeVol

**ACTION MAY BE TAKEN ON ANY AND ALL ITEMS LISTED ON THE AGENDA**  
ACCOMMODATIONS FOR DISABILITIES MAY BE MADE UPON REQUEST.

- [5.](#) Discussion and possible action on Resolution 24R45, a Resolution authorizing the Mayor to execute a letter of agreement with the Adams Group, LLC to provide audit services for Fiscal Year 2024 – Patrick Davidson
- [6.](#) Discussion and possible action on Resolution 24R46, a Resolution adopting the 2025 Town of Elizabeth Budget – Patrick Davidson and Hannah Bruce
7. Discussion and possible action on Resolution 24R47, a Resolution Appropriating Sums of Money - Patrick Davidson and Hannah Bruce
8. Discussion and possible action on Resolution 24R48, a Resolution to Set Mill Levy – Patrick Davidson and Hannah Bruce
- [9.](#) Discussion and possible action on Resolution 24R49, a Resolution approving the Third Amendment to Employment Agreement between the Town and Patrick Glenn Davidson – Corey Hoffmann

#### **MANAGEMENT MONITORING REPORTS**

10. Management Monitoring Reports

#### **STUDENT LIAISON REPORT**

11. Student Liaison Report – Landon Sherlock

#### **BOARD OF TRUSTEES REPORTS**

12. Board Reports

#### **ADJOURNMENT**

# MEETING PROTOCOL AND STANDARDS OF CONDUCT

## Public Participation

Public comment is encouraged and will be listed as an agenda item at every regular Board meeting.

Each individual wishing to be heard during the public comment period will be given up to three (3) minutes to make a comment.

The public comment period will not be used to make political endorsements or for political campaign purposes.

Questions from the Board will be for clarification purposes only. Public comment will not be used as a time for problem solving or reacting to comments made but, rather, for listening to the comments of citizens without taking any formal action.

The Board may direct the Town Administrator to provide information requested by a speaker during the public comment period.

Speakers are not allowed to make belligerent, accusatory, impertinent, slanderous, threatening, abusive, or disparaging comments.

The Mayor may elect to defer public comment on a specific issue that appears on the regular agenda until that specific item is addressed.

The Mayor may call for order when sidebar conversations occur in the audience. Those conversations are distracting from the Board addressing the topics at hand.

Members of the public who do not follow proper conduct after a warning in a public meeting may be barred from further participation at that meeting or removed from the Board Chambers pursuant to the Elizabeth Municipal Code and Colorado Revised Statutes.



**BOARD OF TRUSTEES – RECORD OF PROCEEDINGS**

**November 12, 2024**

**CALL TO ORDER**

The Regular Meeting of the Board of Trustees of the Town of Elizabeth was called to order on Tuesday, November 12, 2024, at 7:01 p.m. by Mayor Tammy Payne.

**ROLL CALL**

Mayor Tammy Payne, Mayor Pro Tem Linda Secrist, and Trustees Loren Einspahr, Barb McGinn, Joe Belongia, and Michael Schroder were present. Trustee Marianne Mayer-Opl was absent.

There was a quorum to do business.

Also present were Town Administrator Patrick Davidson, Town Clerk Michelle Oeser, Assistant Public Works Director James McErnie, Police Chief Jeff Engel, Community Development Director Zach Higgins, Finance Officer Hannah Bruce, and Town Attorney Corey Hoffmann.

**PLEDGE OF ALLEGIANCE**

Mayor Payne led the Board in the Pledge of Allegiance.

**PUBLIC COMMENT**

Angela Ternus – Town of Elizabeth Resident.

**AGENDA CHANGES**

No agenda changes from the Administration.

No agenda changes by the Board.

Agenda set.

**CONSENT AGENDA**

1. Minutes of the Regular Meeting of October 22, 2024

Motion by Trustee Einspahr, seconded by Trustee Belongia, to accept the Consent Agenda as presented.

The vote of those Trustees present was 6 in favor and 0 opposed. The motion passed unanimously.

Mayor Payne closed the Regular Meeting and opened the Public Hearing at 7:04 p.m.

**PUBLIC HEARING**

2. Proposed 2025 Budget

Mr. Davidson and Ms. Bruce provided a Staff report.



Mayor Payne opened the Public Hearing to public comment.

Angela Ternus – Town of Elizabeth Resident.

Paul Schwartzkopf – Town of Elizabeth Resident.

Mayor Payne closed the Public Hearing and entered the Regular Meeting at 7:43 p.m.

## NEW BUSINESS

### 3. Discussion and possible direction on the Proposed 2025 Budget

Mr. Davidson answered questions and discussion with the Board followed.

### 4. Discussion regarding Main Street Archway Sign Bids

Mr. Higgins provided a Staff report.

The Board directed Mr. Higgins to wait and revisit the proposed project in 2025.

### 5. Discussion and possible action on approval of the application for DOLA Peace Officer Behavioral Health Support and Community Partnership Grant

Chief Engel provided a Staff report.

Motion by Trustee Belongia, seconded by Trustee McGinn, to approve the application for the DOLA Peace Officer Behavioral Health Support and Community Partnership Grant.

By a roll call vote, the vote of those Trustees present was 6 in favor and 0 opposed. The motion passed unanimously.

## MANAGEMENT REPORTS

- Town Administrator Patrick Davidson:
  - Mr. Davidson did not have anything to add.
  
- Chief of Police Jeff Engel:
  - Background investigations have been completed for three officer candidates.
  - Two additional police officer applications have been received.
  - An auto/pedestrian crash has been referred to the District Attorney's Office.
  - An auto theft case has been referred to the District Attorney's Office.
  - The officer-involved shooting from October 15<sup>th</sup>; is still under investigation.
  - Sergeant Allen attended the Colorado Springs SWAT school.
  - Officer Tucker completed her 40 hours of Peer Support Training and is the new Wellness Coordinator.
  - Officers Tucker and Lamas will attend a new two-day detective school in Commerce City.
  - Elizabeth Police Officers did an outstanding job during the snowstorm.



# TOWN OF ELIZABETH

BOARD OF TRUSTEES

- The Elbert County Sheriff's Office has extended an invitation to test for their SWAT team to the Elizabeth Police Department.
- Chief Engel is starting work on the Annual Report.
- Chief Engel discussed Proposition 130.
- The Elizabeth Police Department shared condolences to the Golden Police Department for the on-duty death of Officer Evan Dunn.
  
- Community Development Director Zach Higgins:
  - Mr. Higgins informed the Board that the PROST Open House meeting will be on December 11<sup>th</sup> at the Elizabeth High School Cafetorium.
  - Mr. Higgins and Ms. Cramer attended the DOLA Main Street Managers' Summit.
  - Mr. Higgins was awarded Colorado Main Street Manager of the Year.
  - Elizabeth Main Street was voted Colorado Main Street of the Year.
  
- Assistant Public Works Director James McErnie:
  - Mr. McErnie thanked the community for their patience throughout the recent snowstorm.
  
- Town Clerk Michelle Oeser:
  - Update on the unofficial election totals.
  - Discussion on the success of the Town's drive-in Movie Night.
  
- **STUDENT LIAISON REPORT**
  - Mr. Sherlock provided the Board with a written report. Mr. Sherlock read his report into the record.
  - Discussion on the Christmas Lighting Contest.

## BOARD OF TRUSTEE REPORTS

- Ward 1 – No report
- Ward 2 – No report
- Ward 3 – Trustee Belongia said it was great to walk around during the snowstorm to help out our neighbors.
- Mayor Payne said it was heartwarming to see neighbors out helping each other during the snowstorm.

## MINUTES

6. Minutes of the Historic Advisory Board Regular Meeting of October 7, 2024.

## EXECUTIVE SESSION

Motion by Mayor Payne, seconded by Trustee Einspahr, to adjourn the Regular Meeting at 8:50



# TOWN OF ELIZABETH

BOARD OF TRUSTEES

p.m. and enter into an Executive Session to consider personnel matters, pursuant to C.R.S. § 24-6-402 (4)(f) regarding the Town Administrator review, and to hold a conference with the Town's attorney to receive legal advice regarding any issues arising from the from consideration of Town Administrator's review pursuant to C.R.S. § 24-6-402(4)(b).

The vote of those Trustees present was unanimously in favor. Motion carried.

Motion by Trustee Belongia, seconded by Trustee Schroder, to adjourn the Executive Session and return to the Regular Meeting at 9:47 p.m.

The vote of those Trustees present was unanimously in favor. Motion carried.

## ADJOURNMENT

Motion by Trustee Belongia, seconded by Trustee McGinn, to adjourn the meeting at 9:47 p.m.

The vote of those Trustees present was unanimously in favor. Motion carried.

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Mayor Tammy Payne

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Town Clerk Michelle Oeser



# TOWN OF ELIZABETH

COMMUNITY DEVELOPMENT DEPARTMENT

**TO:** Board of Trustees

**FROM:** Zach Higgins, AICP Community Development Director  
Alexandra Cramer, Planner/Project Manager

**DATE:** November 21<sup>st</sup>, 2024

**SUBJECT:** Ordinance 24-14

## SUMMARY

Approval of Ordinance 24-14 would amend Section 16-9-30 of Chapter 16 of the Town of Elizabeth Municipal Code, regarding Uses by Special Review, to create an exception to the five-year time limitation for uses by special review when the use includes a residential component.

## Background:

Uses by Special Review are intended for activities that may impact surrounding properties and require additional oversight beyond standard zoning requirements, generally for uses that are more intense than the normal allowance. The current code's five-year review requirement allows the Town to periodically evaluate these uses to ensure ongoing compatibility with neighboring properties. While this review process is appropriate for commercial or industrial special uses that could affect surrounding areas over time, residential developments represent permanent community investments that could warrant a different approach. The proposed amendment would exempt uses with residential components from the five-year time limitation while maintaining the Town's ability to address any compliance issues through standard enforcement mechanisms. Importantly, this amendment does not change the initial public hearing approval process for residential uses by special review - these uses will still require Board approval following standard public notice and hearing procedures. The amendment only eliminates the requirement for periodic reviews after the initial approval.

## STAFF RECOMMENDATION

Staff recommends approval of Ordinance 24-14, an Ordinance amending Chapter 16, Section 16-9-30 of the Elizabeth Municipal Code.

## ATTACHMENT(S)

Ordinance 24-14

Section 16-9-30 (Current Code Language)

**ORDINANCE 24-14**

**AN ORDINANCE REPEALING AND REENACTING SECTION 16-9-30 OF THE TOWN OF ELIZABETH MUNICIPAL CODE REGARDING USE BY SPECIAL REVIEW APPROVALS**

BE IT ORDAINED BY THE BOARD OF TRUSTEES FOR THE TOWN OF ELIZABETH, COLORADO, THAT:

Section 1. Section 16-9-30 of the Elizabeth Municipal Code is hereby repealed and reenacted to read as follows:

**Sec. 16-9-30. Limitations.**

Uses by special review shall be permitted for a duration of time specified by the Board of Trustees at the Board of Trustees' discretion for no longer than five (5) years, depending on the nature and the intensity of the use, or until the land use changes, whichever first occurs, and the Town may review such approval every (5) five years in order to ensure compliance with the criteria set forth in Section 16-9-20, and any other conditions of approval. **Provided however, the time limitation set forth herein shall not apply to a use by special review approval for any use that includes a residential component.**

Section 2. Severability. If any section, paragraph clause, or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or enforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

Section 3. The Board of Trustees hereby finds, determines, and declares that this Ordinance is promulgated under the general police power of the Town, that it is promulgated for the health, safety, and welfare of the public, and that this Ordinance is necessary for the preservation of health and safety and for the protection of public convenience and welfare. The Board of Trustees further determines that the Ordinance bears a rational relation to the proper legislative object sought to be attained.

Section 4. This Ordinance shall become effective thirty (30) days after publication.

Read and approved at a meeting of the Board of Trustees of the Town of Elizabeth, Colorado, this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

Passed by a vote of \_\_\_\_\_ for and \_\_\_\_\_ against and ordered published.

\_\_\_\_\_  
Tammy Payne, Mayor

ATTEST

\_\_\_\_\_  
Michelle M. Oeser, Town Clerk

**Sec. 16-9-30. Limitations.**

Uses by special review shall be permitted for a duration of time specified by the Board of Trustees at the Board of Trustees' discretion for no longer than five (5) years, depending on the nature and the intensity of the use, or until the land use changes, whichever first occurs, and the Town may review such approval every (5) five years in order to ensure compliance with the criteria set forth in Section 16-9-20, and any other conditions of approval.



## TOWN OF ELIZABETH

MICHAEL DEVOL, PUBLIC WORKS DIRECTOR

**TO: Mayor, Mayor Pro-Tem, and Town Board of Trustees**

**FROM:** Mike DeVol, Town of Elizabeth Public Works Director

**DATE: October 22, 2024**

**SUBJECT: NO PARKING RESOLUTION 24R43 FOR SOUTH PEARL STREET**

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Madam Mayor, Mayor Pro-Tem and Board of Trustees,

Public Works would like to change the existing Snow Route designation along the East side of S Pearl St to a NO PARKING zone for the entire length of the street. Public Works determined along with Stolfus and Associates Traffic Engineers that a minimum width of the street would need to be a minimum of thirty-six feet in width to allow parking on both sides and still allow two moving vehicles to pass one another in a safe manner. Existing conditions are twenty-seven feet in width which will meet the criteria of one parked vehicle and two cars passing each other in a safe manner. Currently S Pearl St consists of Snow Route No Parking for six months of the year, Resolution 24R33 would allow for year around NO PARKING for safety, health and welfare of Emergency Response Vehicles and daily routine driving of the public.

Public Works recommends the approval of Resolution 24R43 for NO PARKING along the east side of S Pearl Street.

Regards,

Mike DeVol  
Town of Elizabeth  
Public Works Director  
303-913-6453  
[mdevol@townofelizabeth.org](mailto:mdevol@townofelizabeth.org)

**RESOLUTION 24R43**

**A RESOLUTION TO AMEND AND DESIGNATE “NO PARKING” ZONES IN THE TOWN OF ELIZABETH.**

WHEREAS, Article IV, Section 8-4-10 of the Town Municipal Code authorizes the Board of Trustees for the Town of Elizabeth to Prohibit Parking along the East side for the entire length of South Pearl Street.

WHEREAS, Article IV Section 8-4-10 of the Town Municipal Code authorizes the Board of Trustees for the Town of Elizabeth to determine that certain sections of streets should be clear of parked vehicles, trailers, and equipment to ensure safe passage of two Emergency Vehicles passing each other in opposite directions.

WHEREAS, the Board of Trustees previously approved Resolution 07R020 and 23R36 to designate “No Parking” zones in the Town of Elizabeth; and

WHEREAS, with the development and completion of South Pearl Street pavement and sidewalk improvements it becomes necessary to designate additional “No Parking” zones for the health, safety, and welfare of the public.

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

SECTION 1. The Board of Trustees declares the following sections of streets and roads in the Town of Elizabeth as “NO PARKING” zone as follows:

South Pearl Street along the East side curb and gutter for the entire length of South Pearl Street.

PASSED, APPROVED, and ADOPTED this 21st day of November 2024, by the Board of Trustees of the Town of Elizabeth, Colorado, on first and final reading, by a vote of \_\_ for and \_\_ against.

\_\_\_\_\_  
Tammy Payne, Mayor

ATTEST:

\_\_\_\_\_  
Michelle M. Oeser, Town Clerk



# TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

TO: Honorable Mayor, Mayor Pro Tem, and Board of Trustees  
FROM: Patrick Davidson, Town Administrator  
DATED: November 21, 2024  
SUBJECT: Auditor Engagement Letter for 2024

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## **BACKGROUND**

The Town of Elizabeth has been provided with a new engagement letter with The Adams Group, LLC for the upcoming audit season. The current agreement expires on December 31, 2024. The proposed agreement largely mirrors last year's agreement subject to any revisions required by GASB.

## **STAFF RECOMMENDATION**

Staff recommends the Town continue its relationship with The Adams Group, LLC for the upcoming fiscal year of 2025 [audit year 2024].

## **BUDGET CONSIDERATIONS**

The Board's draft budget for FY2025 included in account number 10-41-2500 a total of \$28,500 for the 2024 Audit. The proposed engagement letter from The Adams Group, LLC establishes a "not to exceed" price of \$28,500. There are no other budget considerations at this time.

## **ATTACHMENTS**

Engagement Letter dated October 31, 2024

A Resolution Authorizing the Mayor to Execute a Letter Agreement with The Adams Group, LLC to Provide Audit Services for Fiscal Year 2024.

**RESOLUTION 24R45**

**A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A LETTER AGREEMENT WITH THE ADAMS GROUP, LLC TO PROVIDE AUDIT SERVICES FOR FISCAL YEAR 2024.**

WHEREAS, the Town of Elizabeth has previously retained the services of The Adams Group, LLC to provide audit services for the Town of Elizabeth; and

WHEREAS it is appropriate to continue the relationship with The Adams Group, LLC for the upcoming audit for fiscal year 2024.

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

SECTION 1. The Board of Trustees hereby authorizes the Mayor of the Town of Elizabeth to execute a Letter Agreement, attached hereto as **Exhibit A**, between the Town of Elizabeth and The Adams Group, LLC for audit services for Fiscal Year 2024.

PASSED, APPROVED, and ADOPTED this 21st day of November 2024, by the Board of Trustees of the Town of Elizabeth, Colorado, on first and final reading, by a vote of \_\_\_\_\_ for and \_\_\_\_\_ against.

\_\_\_\_\_  
Tammy Payne, Mayor

ATTEST:

\_\_\_\_\_  
Michelle M. Oeser, Town Clerk



October 31, 2024

Board of Trustees and Management  
Town of Elizabeth  
151 S. Banner Street  
P.O. Box 159  
Elizabeth, CO 80107

We are pleased to confirm our understanding of the services we are to provide the Town of Elizabeth, Colorado (the Town) for the year ended December 31, 2024.

### **Audit Scope and Objectives**

We will audit the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, and the disclosures, which collectively comprise the basic financial statements of the Town as of and for the year ended December 31, 2024. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Town's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Town's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's discussion and analysis
- 2) Budgetary comparison schedules
- 3) GASB required pension schedules

We have also been engaged to report on supplementary information other than RSI that accompanies the Town's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements.

- 1) Budgetary comparison schedules
- 2) Local highway finance report

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, tests of the physical existence of inventories, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we

maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

Our audit of the financial statements does not relieve you of your responsibilities.

### **Audit Procedures—Internal Control**

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

We have identified the following significant risk of material misstatement as part of our audit planning:

For the year ending December 31, 2024, the Town will implement Governmental Accounting Standards Board (GASB) Statement No. 101, *Subscription-Based Information Technology Arrangements*, which we consider to be a significant risk related to completeness during the planning phase of the audit.

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Town's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

### **Other Services**

We will also prepare the financial statements and related notes of the Town and perform the calculations of the GASB Statement No. 68 pension activity of the Town in conformity with accounting principles generally accepted in the United States of America based on information provided by you. If applicable, we will also assist with the calculations of the GASB Statement No. 101 calculations.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

### **Responsibilities of Management for the Financial Statements**

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us and for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to [include the audited financial statements with any presentation of the supplementary information that includes our report thereon OR make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon]. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of The Adams Group, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an oversight agency or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of The Adams Group, LLC personnel. Furthermore, upon request, we may provide copies of selected audit documentation to an oversight agency or its designee. The oversight agency or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

Kevin Kimball is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit in March 2025.

Our fee for services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, confirmation service provider fees, etc.) except that we agree that our gross fee, including expenses, to be \$28,500 for the financial audit, preparation of the financial statements, and calculations of the GASB Statement No. 68 activity. For the year ended December 31, 2024, the Town will be required to implement GASB Statement No. 101, *Compensated Absences*. While this implementation is not expected to have a significant impact on the Town, if significant time is incurred as a result of this implementation, we will discuss with management any additional fee for time incurred at our standard hourly rates for an amount not to exceed \$2,500. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

### **Reporting**

We will issue a written report upon completion of our audit of the Town's financial statements. Our report will be addressed to the Board of Trustees of the Town. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

We appreciate the opportunity to be of service to the Town and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

*The Adams Group, LLC*

The Adams Group, LLC  
Certified Public Accountants

RESPONSE:

This letter correctly sets forth the understanding of the Town of Elizabeth.

Management signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Governance signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



## TOWN OF ELIZABETH

HANNAH BRUCE FINANCE OFFICER

**TO:** Honorable Mayor and Board of Trustees  
**FROM:** Patrick Davidson, Town Administrator and Hannah Bruce, Finance Officer  
**DATE:** November 21, 2024  
**SUBJECT:** Resolutions 24R46, 24R47, and 24R48, Resolutions Adopting the 2025 Budget, Appropriating Sums of Money, and Setting Mill Levies

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### SUMMARY

Town of Elizabeth is pleased to present the final 2025 Budget for adoption by the Board of Trustees. A public hearing for the 2025 Budget was held on November 12, 2024. Final estimated property valuations from the county assessor will be received the first week of December for the calculation of mill levies, and we do not foresee any changes on the budget being presented.

### STAFF RECOMMENDATION

Staff recommends approving Resolutions 24R46, 24R47, and 24R48, Resolutions Adopting the 2025 Budget, Appropriating Sums of Money, and Setting Mill Levies

### ATTACHMENTS(S)

- A.) Resolution 24R46, A Resolution to Adopt the 2025 Budget
- B.) Resolution 24R47, A Resolution Appropriating Sums of Money
- C.) Resolution 24R48, A Resolution to Set Mill Levies

**RESOLUTION 24R46**

**A RESOLUTION TO ADOPT THE 2025 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, a proposed Budget has been submitted to the said governing body on October 15, 2024, 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 12, 2024, 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	\$ 3,868,805
Street Maintenance Fund	419,012
Capital Improvement Fund	2,566,000
Street Capital Improvement Fund	3,105,000
Water Sewer Fund	<u>2,089,482</u>
	<u>\$ 12,048,300</u>

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

General Fund	
From unappropriated surpluses	\$ 4,066,885
Sources other than property tax	3,054,610
Property Tax	<u>853,798</u>
	<u>\$ 7,975,293</u>
Street Maintenance Fund	
From unappropriated surpluses	\$ 1,095,223
Sources other than property tax	<u>416,990</u>
	<u>\$ 1,512,213</u>

Capital Improvement Fund	
From unappropriated surpluses	\$ 10,981,149
Sources other than property tax	<u>2,185,000</u>
	<u>\$ 13,166,149</u>
Street Capital Improvement Fund	
From unappropriated surpluses	\$ 5,702,233
Sources other than property tax	<u>2,825,000</u>
	<u>\$ 8,527,233</u>
Water Sewer Fund	
From unappropriated surpluses	\$ 10,898,241
Sources other than property tax	<u>3,295,000</u>
	<u>\$ 14,193,241</u>
	\$45,374,128

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 21st day of November 2024 A.D.

\_\_\_\_\_  
Tammy Payne, Mayor

ATTEST:

\_\_\_\_\_  
Michelle M. Oeser, Town Clerk

# TOWN OF ELIZABETH



## Adopted 2025 Budget



**Budget prepared by: Mayor Tammy Payne and Board of Trustees**

**Approved by: Board of Trustees**

**Date Approved: November 21, 2024**



# TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

## TOWN OF ELIZABETH, COLORADO

### BUDGET MESSAGE FOR FISCAL YEAR 2025

#### INTRODUCTION

Elizabeth is a small rural town located in Elbert County, Colorado with an estimated population of 2,700 residents. Elizabeth is a bedroom community which provides basic shopping and service opportunities within Elbert County. A majority of the residents commute to the greater Denver-Metro area for employment including Castle Rock, Parker, Aurora, and the Denver-Tech Center. The Town's fiscal year coincides with the calendar year, from January 1<sup>st</sup> through December 31<sup>st</sup>. Budgeting is performed using a modified accrual basis. The Town's financial documents are annually audited by The Adams Group, LLC, who completes an independent audit in May of each year. The audit is provided to the Board of Trustees, posted on the Town's Website, and submitted to the Colorado Department of Local Affairs (DOLA).

For many years, the Board of Trustees have conserved funds and now maintains large cash reserves for the community. While vitally important in providing financial security for the Town, it is not without its own difficulties. The savings of funds far in excess of responsible reserves means that tax dollars are not being spent on services and amenities requested and needed by the citizens.<sup>1</sup> Second, long-time residents who have consistently paid taxes to the Town have received no benefits from their tax dollars, while those recently residing within Elizabeth may receive services and amenities for which they have made few, if any, tax payments. Lastly, large cash reserves not specifically earmarked for limited uses substantially impact the Town's ability to secure grants, loans, and third-party assistance for larger capital projects, for which the Town would qualify. Consequently, the Board of Trustees must strike the appropriate balance between conservative fiscal practices and the accumulation of tax dollars.

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<sup>1</sup> The Town of Elizabeth is expected to have a 2025 combined year-end balance in excess of \$32,000,000 with a majority of the funds being maintained within the Capital Improvement Fund, the Street Capital Fund, and the Water and Sewer Fund. This is nearly equivalent to three (3) years of operations, capital improvements, and expenditures for all Town operations.



## TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

The modernization of the Town’s financial policies in 2022 and 2023 assisted significantly in clearly documenting how revenue was spent within individual departments, areas of financial concern, and anticipated revenue streams from future development. Specific expenses were identified by name for improved tracking and no longer commingled under generic identifiers such as “contracts for services,” “equipment,” or “other.” The Board and Staff are now able to identify, with certainty, the costs of operating the General Fund and the Water and Wastewater Enterprise Funds. This allows for appropriate savings and reserves to be considered.<sup>2</sup>

With this knowledge, beginning late in 2023 and addressed again in early 2024, the Board determined the establishment of a parking lot off Main Street [The Depot]; the Main Street Streetscape Project; the sale of the Gesin Lot; and the development of a Community and Senior Center for the benefit of the community. [Some projects were first identified as far back as 2015.] This commitment was evidenced in the acquisition of 444 S. Main Street; the authority to obtain grant funding for the Main Street Streetscape Project given to Staff; and related Capital Improvement Fund Expenditures within the 2024 Budget.

The 2025 Budget focuses on the completion of the projects detailed above. Due to the construction seasons encountered in Colorado, most projects will actually span two (2) fiscal years, even when the work itself may take as little as six (6) months to complete. These projects include the Main Street Streetscape Project; The Depot Parking Lot; the engineering plans for the Community and Senior Center; the proposed parking lot at Banner/Elm; and improvements to Wade Park. Lastly, as these projects are completed within 2025, Staff’s focus will turn to Hillside Subdivision with construction anticipated to begin in 2026, including road resurfacing, new curbs and gutters, drainage improvements, signage, and improvements to water and wastewater lines.<sup>3</sup>

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<sup>2</sup> For comparative purposes, the *2022 Proposed Budget* demonstrates an estimated year-end budget of approximately \$12M for all accounts, and the *2025 Draft Budget* demonstrates an estimated year-end budget of approximately \$32M for all accounts. (The documents are based on the same information, although the titles have changed.) The substantial increases are a direct result of revisions to financial policies by the Town. [See Attached.]

<sup>3</sup> Mill and overlay repairs in the amount of \$1.4M were budgeted in 2022 for construction in 2023. Core samples of asphalt, taken in 2023, indicated that substantial deficiencies existed within the



## TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

Finally, it is important to note the creation of a municipal budget does not occur in a vacuum. Financial and political concerns can, and will, impact the Town of Elizabeth into the future. In the workshop discussions with the Board of Trustees, Department Heads, and Staff, the following concerns were considered in preparing the draft and final budgets.

- The national economy remains an on-going concern. While US Core Inflation appears to be receding, overall prices have not recovered from the inflation impacts of 2021-2023. It appears that the Federal Reserve will seek to reduce rates at least once if not twice before the end of 2024. While this should reduce some of the rates tied to credit, it will not likely have an impact on mortgage rates until the first or second quarter of 2025 (if at all). US Consumer Spending has fallen precipitously since 2021 as a result of increasing inflation, and a decline in personal savings. The US Employment Rate appears relatively stable but retroactive calculations in employment/unemployment numbers, combined with increased hiring by the Federal Government, may be causing an artificial stability within the unemployment rate for the US.
- The State of Colorado will remain one of the more expensive states to live in for 2025, particularly for home ownership. While housing demands have remained relatively strong in Colorado, unfavorable mortgage rates have continued to function as a barrier to entry into the market. While housing prices have adjusted downward in areas, the associated costs of home ownership including property taxes, HOA fees, Metro District fees, and homeowner's insurance have remained high.
- The fluid job market around Elizabeth continues to present employment challenges for both the public and private sector. Positions in Elizabeth generally pay less per hour than corresponding positions in Castle Rock, Parker, Aurora, or the Denver-Tech Center. The Town must continue to find innovative ways to attract and retain employees, similar to those instituted by other public and private sector employers.

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asphalt and road base and additional work would be required. The concerns were further investigated in 2024 with direction that repairs be made in 2026-2027.



# TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

Enclosed is the 2025 Proposed Budget for the Town of Elizabeth.<sup>4</sup> The Budget was prepared with the participation of Staff and Elected Officials to serve as a financial plan for the upcoming fiscal year. The Budget plays the necessary role of identifying how the Town will choose to allocate and expend funds in the upcoming year. The Budget not only provides direction for 2025, but also long-term guidance for future Town projects, and is the roadmap for the Town.

## 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 General Fund Budget anticipates revenues in the amount of \$3,908,408 and expenditures in the amount of \$3,868,805. The General Fund is expected to end the year with a fund balance of \$3,875,664.

### **Street Maintenance Fund (21):**

The Budget includes the Street Maintenance Fund (21), 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. Anticipated revenues for the Street Maintenance Fund (21) are projected to be \$416,990 with a budgeted expenditure of \$419,012. The ending fund balance is calculated to be approximately \$1,080,630.

### **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 reflect items which typically have a long service

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<sup>4</sup> The calculations provided in this 2025 Budget Message are subject to action by the Elizabeth Board of Trustees in acceptance of a formal resolution adopting the proposed budget for the fiscal year 2025. As such, the calculations stated herein remain subject to change.



# TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

life and provide long term benefit to the organization or the community. 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 (31) allows for sales tax 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. The Capital Improvement Fund (31) is anticipated to have revenues in the amount of \$2,185,000 for 2025 with expenditures in the amount of \$2,566,000. The ending balance is projected to be \$10,523,169, 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 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 \$2,825,000, with expenditures of \$3,105,000. As was the case with the Capital Improvement Fund (31), there are allocated unspent funds which will be carried over into 2025. The resulting year-end balance of the Street Capital Improvement Fund (32) is projected to be \$4,822,885.

## **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, but to operate as independently as possible. Revenues within the Fund (52) derived from water and sewer sales and related services are estimated in the amount of \$3,295,000. Expenses within the Fund (52) include daily operations, maintenance, repairs and upgrades to the systems, as well as long-term



# TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

expenditures to expand the systems.<sup>5</sup> The total expenditures in the Water/Sewer Fund (10) are \$2,089,482. The ending fund balance is projected to be \$11,966,638.

## CONCLUSION

The 2025 Proposed Budget for the Town of Elizabeth serves as a financial plan and operational guide for the upcoming year. The Budget appropriately reflects the needs of the community while also balancing the long-term vision of the members of the Board of Trustees. In closing, I would like to join the Board of Trustees in thanking Hannah Bruce, the Town's Finance Manager, and the Town's Department Heads for their guidance, recommendations, and assistance in preparing the 2025 Budget for consideration by the Board of Trustees.

DATED this 14th day of November 2024.

RESPECTFULLY SUBMITTED,

Patrick G. Davidson, Town Administrator  
Town of Elizabeth

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<sup>5</sup> There are no water or sewer rate increases in the 2025 Budget. It is reasonably believed that the revenue streams are sufficient to forestall rate increases for the perceivable future.

**COMBINED BALANCE SHEET**  
**SUMMARY OF 2025 TOTAL BUDGET**  
**2025 ADOPTED 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	3,378,408	416,990	2,185,000	2,825,000	3,295,000	12,100,398
Transfer from Other Funds	530,000	-	-	-	-	530,000
SUB-TOTAL	<u>3,908,408</u>	<u>416,990</u>	<u>2,185,000</u>	<u>2,825,000</u>	<u>3,295,000</u>	<u>12,630,398</u>
Beginning Balance	4,066,885	1,095,223	10,981,149	5,702,233	10,898,241	32,743,730
TOTAL REVENUES	<u>7,975,293</u>	<u>1,512,213</u>	<u>13,166,149</u>	<u>8,527,233</u>	<u>14,193,241</u>	<u>45,374,128</u>
Expenditures	(3,868,805)	(419,012)	(2,426,000)	(3,105,000)	(1,839,482)	(11,658,300)
Transfer to Other Funds	-	-	(140,000)	-	(250,000)	(390,000)
TOTAL EXPENSES	<u>(3,868,805)</u>	<u>(419,012)</u>	<u>(2,566,000)</u>	<u>(3,105,000)</u>	<u>(2,089,482)</u>	<u>(12,048,300)</u>
ENDING CASH BALANCE	4,106,488	1,093,200	10,600,149	5,422,233	12,103,759	33,325,828
EMERG RESERVE	(116,064)	(12,570)	(76,980)	(93,150)	(62,684)	(361,449)
CONSERVATION TRST RES	(114,760)	-	-	-	-	(114,760)
DEBT RESERVE	-	-	-	(506,198)	(74,436)	(580,634)
ARPA RESERVE	-	-	-	-	-	-
Year End Balance	<u>3,875,664</u>	<u>1,080,630</u>	<u>10,523,169</u>	<u>4,822,885</u>	<u>11,966,638</u>	<u>32,268,986</u>

**TOWN OF ELIZABETH**  
**GENERAL FUND SUMMARY**  
**2025 ADOPTED BUDGET**

	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
<b>REVENUES</b>				
REVENUES	3,906,026	3,214,429	4,143,688	3,378,408
TRANSFER IN	280,000	410,000	410,000	530,000
SUB-TOTAL	4,186,026	3,624,429	4,553,688	3,908,408
BEGINNING FUND BALANCE	2,455,725	3,142,264	3,142,264	4,066,885
TOTAL REVENUES	<u>6,641,751</u>	<u>6,766,693</u>	<u>7,695,952</u>	<u>7,975,293</u>
<b>EXPENDITURES</b>				
EXPENDITURES	(3,499,495)	(4,030,611)	(3,629,067)	(3,868,805)
TOTAL EXPENSES	<u>(3,499,495)</u>	<u>(4,030,611)</u>	<u>(3,629,067)</u>	<u>(3,868,805)</u>
ENDING FUND BALANCE	3,142,264	2,736,082	4,066,885	4,106,488
EMERGENCY RESERVE	(104,985)	(120,918)	(108,872)	(116,064)
CONSERVATION TRUST RESERVE	(114,430)	(126,430)	(125,760)	(114,760)
ARPA RESERVE	(196,807)	(303,829)	(303,829)	-
YEAR END BALANCE	<u>2,726,042</u>	<u>2,184,905</u>	<u>3,528,424</u>	<u>3,875,664</u>

ADOPTED

**TOWN OF ELIZABETH  
GENERAL FUND SUMMARY  
2025 ADOPTED BUDGET**

<b>REVENUES</b>		<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
10-31	Taxes	1,952,874	1,865,119	1,776,596	1,963,798
10-32	Licenses, Fees, and Charges	809,722	338,000	764,188	308,500
10-33	Intergovernmental	22,639	17,800	16,629	15,600
10-34	Grants	-	-	-	-
10-36	Other	1,120,792	993,510	1,586,275	1,090,510
10-39	Transfers In	280,000	410,000	410,000	530,000
<b>TOTAL REVENUE</b>		<b>4,186,026</b>	<b>3,624,429</b>	<b>4,553,688</b>	<b>3,908,408</b>
<b>EXPENDITURES</b>					
10-41	Town Clerk	798,208	801,841	753,113	748,271
10-42	Judicial	36,112	38,942	22,570	39,604
10-43	Legislative	26,522	55,556	29,179	40,255
10-46	Police Department	1,513,665	1,848,496	1,712,780	1,921,104
10-49	Parks	136,850	301,076	241,605	278,845
10-52	Twn Adminstr	199,602	227,814	230,183	242,976
10-53	Community Development	788,536	756,886	639,636	597,751
<b>TOTAL EXPENDITURES</b>		<b>3,499,495</b>	<b>4,030,611</b>	<b>3,629,067</b>	<b>3,868,805</b>

ADOPTED

**TOWN OF ELIZABETH  
GENERAL FUND REVENUES  
2025 ADOPTED BUDGET**

<b>ACCOUNT NUMBER</b>	<b>SOURCE</b>	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
<b>TAXES:</b>					
10-31-1000	Property Taxes	794,034	780,119	780,119	853,798
10-31-2000	Specific Ownership Tax	128,732	110,000	86,676	110,000
10-31-3100	1% Sales Tax	1,030,107	975,000	909,801	1,000,000
	<b>SUB-TOTAL</b>	<b>1,952,874</b>	<b>1,865,119</b>	<b>1,776,596</b>	<b>1,963,798</b>
<b>LICENSES, FEES, AND CHARGES:</b>					
10-32-1000	Franchise Tax	117,869	115,000	134,664	110,000
10-32-2000	Building Permit	619,669	175,000	573,880	150,000
10-32-2100	Passport Execution Fees	9,730	10,000	12,810	10,000
10-32-2200	Passport Photo Fees	1,853	2,000	2,295	2,000
10-32-2300	Bag Fees	9,285	6,000	13,508	6,500
10-32-3000	Other Licenses, Fees and Chg	51,316	30,000	27,030	30,000
	<b>SUB-TOTAL</b>	<b>809,722</b>	<b>338,000</b>	<b>764,188</b>	<b>308,500</b>
<b>INTERGOVERNMENTAL:</b>					
10-33-2000	Cigarette Tax	8,324	5,800	5,299	3,600
10-33-3000	Conservation Trust Fund	14,314	12,000	11,330	12,000
	<b>SUB-TOTAL</b>	<b>22,639</b>	<b>17,800</b>	<b>16,629</b>	<b>15,600</b>
10-34-1000	<b>GRANTS:</b>	-	-	-	-
<b>OTHER:</b>					
10-36-1000	Interest	170,419	80,000	181,394	60,000
10-36-3100	Fines and Forfeitures	81,869	80,000	58,402	67,000
10-36-4000	Public Improvement Fee	815,482	786,510	717,132	786,510
10-36-7000	Police Revenue	32,302	35,000	17,583	20,000
10-36-7100	Police Impact Fee Revenue	-	-	107,301	36,000
10-36-7200	Public Bldg Impact Fee Revenue	-	-	107,502	37,000
10-36-7300	Parks Impact Fee Revenue	-	-	91,520	12,000
10-36-7400	Public Works Impact Fee Revenue	-	-	192,113	64,000
10-36-9000	Other Revenue	20,720	12,000	113,329	8,000
	<b>SUB-TOTAL</b>	<b>1,120,792</b>	<b>993,510</b>	<b>1,586,275</b>	<b>1,090,510</b>
	<b>TOTAL REVENUES</b>	<b>3,906,026</b>	<b>3,214,429</b>	<b>4,143,688</b>	<b>3,378,408</b>
<b>TRANSFERS IN:</b>					
10-39-7000	Transfer from Water Fund	175,000	200,000	200,000	250,000
10-39-7003	Transfer from Cap Imp Fund	55,000	110,000	110,000	140,000
10-39-7004	Transfer from Street Cap Fund	50,000	100,000	100,000	140,000
	<b>SUB-TOTAL</b>	<b>280,000</b>	<b>410,000</b>	<b>410,000</b>	<b>530,000</b>
	<b>GRAND TOTALS</b>	<b>4,186,026</b>	<b>3,624,429</b>	<b>4,553,688</b>	<b>3,908,408</b>

**TOWN OF ELIZABETH  
GENERAL FUND EXPENDITURES  
2025 ADOPTED BUDGET**

FUND NO. 10 ACCOUNT NUMBER 41

DEPARTMENT: TOWN CLERK

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
10-41-1100	Salaries & Wages	205,090	314,940	298,060	330,693
10-41-1150	Town Clerk Salary	96,583	-	-	-
10-41-1300	Overtime	153	465	399	998
10-41-1400	Workers' Compensation	362	410	358	464
10-41-1500	Health Insurance	32,483	75,332	86,463	78,010
10-41-1550	Retirement	14,345	15,770	14,903	16,585
10-41-1600	FICA	35,134	24,128	22,252	25,374
10-41-1700	Colo Unemployment	604	946	597	995
10-41-1800	Tuition Reimbursement	7,059	10,000	3,641	7,500
10-41-1825	Memberships - Employee	1,577	1,600	1,728	2,000
10-41-1850	Training, Travel and Lodging	11,082	9,000	7,304	9,000
10-41-2500	Audit	26,000	29,000	28,000	28,500
10-41-3000	Community Engagement	1,785	-	-	-
10-41-3010	Community & Public Relations	-	8,750	4,381	8,750
10-41-3020	Mayor's Tree Lighting	-	15,000	15,000	15,500
10-41-3030	Birthday Bash	-	5,000	2,261	5,500
*	Senior Engagement	-	-	-	5,000
10-41-3200	Contracted Services	3,950	1,500	297	1,200
10-41-3320	Contributions and Sponsorships	2,999	3,000	3,609	3,000
10-41-3350	County Treasurer & Other Fees	15,913	19,000	25,288	23,000
10-41-3400	Legal Publications	9,124	5,500	6,944	3,000
10-41-3450	Elections	21,401	25,000	1,559	-
10-41-4000	Bldg Maint and Repairs	4,895	5,000	9,358	5,500
10-41-4400	Equipment and Maint	13,208	11,000	8,171	9,500
10-41-4500	Furniture	2,440	500	378	500
10-41-4600	Office Supplies	11,683	11,000	7,500	11,000
10-41-4700	Postage	8,308	8,500	7,853	8,700
10-41-4800	Telephone and Internet	15,680	16,000	14,288	17,300
10-41-4900	Utilities	6,765	8,500	4,759	8,700
10-41-5250	IT - Contracted	27,095	10,000	18,603	12,000
10-41-5300	IT - Hardware	1,535	5,000	6,880	-
10-41-5325	IT - Software Purchases	276	2,000	39	-
10-41-5350	IT - Software Contracts	38,315	52,000	41,805	-
*	Records Management	-	-	-	1,000
10-41-5400	Insurance	107,621	30,000	49,312	38,000
10-41-5500	Legal - Contracted	39,072	50,000	40,824	40,000
10-41-5600	Memberships - Town	12,687	14,000	12,602	15,000
10-41-5700	Public Relations	6,879	-	-	-
10-41-5800	Town Hall Events	8,136	8,500	-	9,500
10-41-5850	Employee Recognition	-	3,500	1,014	3,500
10-41-9000	Other	7,970	2,000	6,683	3,000
	<b>SUB-TOTAL</b>	<b>798,208</b>	<b>801,841</b>	<b>753,113</b>	<b>748,271</b>

**TOWN OF ELIZABETH  
GENERAL FUND EXPENDITURES  
2025 ADOPTED BUDGET**

**FUND NO. 10 ACCOUNT NUMBER 42**

**DEPARTMENT: JUDICIAL**

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
10-42-1200	Salaries & Wages- Muni Judge	11,508	14,345	11,325	13,590
10-42-1300	Salaries & Wages- Asst Judge	2,877	4,316	1,079	4,316
10-42-1400	State Comp	401	547	346	25
10-42-1600	FICA	1,100	1,428	949	1,370
10-42-1700	Colo Unemployment	29	56	25	54
10-42-1825	Memberships - Employee	-	-	-	-
10-42-1850	Training, Travel and Lodging	1,184	3,000	-	3,000
10-42-3200	Court Prosecutor - Contracted	18,567	15,000	8,772	17,000
10-42-9000	Other	445	250	75	250
	<b>SUB-TOTAL</b>	<b>36,112</b>	<b>38,942</b>	<b>22,570</b>	<b>39,604</b>

**FUND NO. 10 ACCOUNT NUMBER 43**

**DEPARTMENT: LEGISLATURE**

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
10-43-1100	BOT - Salaries & Wages	16,050	14,400	10,875	14,400
10-43-1200	PC - Compensation	3,000	3,000	3,000	4,200
10-43-1400	BOT - Workers' Compensation	8	763	6	20
10-43-1450	PC - Workers' Compensation	3	159	2	6
10-43-1600	BOT - FICA	1,217	1,102	809	1,102
10-43-1650	PC - FICA	241	230	253	321
10-43-1700	BOT - Colo Unemployment	31	43	21	43
10-43-1750	PC - Colo Unemployment	7	9	7	13
10-43-1850	BOT - Train, Trvl, Lodg	140	3,500	-	3,000
10-43-3700	PC - Train, Trvl, Lodg	1,118	2,000	1,221	1,500
10-43-4400	BOT - Equipment	60	2,500	-	-
10-43-4450	PC - Equipment	3,212	750	-	-
10-43-5000	BOT - Meals	899	1,000	791	1,400
10-43-5100	PC - Meals	275	100	-	500
10-43-5250	IT - Contracted	-	20,000	12,195	12,000
10-43-5300	IT - Hardware	-	2,500	-	-
10-43-5325	IT - Software Purchases	-	1,000	-	-
10-43-5350	IT - Software Contracts	-	500	-	-
10-43-5800	BOT - Awards/Recognition	-	1,000	-	1,000
10-49-5900	PC - Awards/Recognition	-	500	-	500
10-43-9000	BOT- Other	261	500	-	250
	<b>SUB-TOTAL</b>	<b>26,522</b>	<b>55,556</b>	<b>29,179</b>	<b>40,255</b>

**TOWN OF ELIZABETH  
GENERAL FUND EXPENDITURES  
2025 ADOPTED BUDGET**

FUND NO. 10 ACCOUNT NUMBER 46

DEPARTMENT: POLICE

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
10-46-1100	Salaries & Wages	863,184	967,543	925,932	1,066,504
10-46-1110	Salary & Benefits - Interim	56,491	-	-	-
10-46-1230	HVE Grant Overtime	-	-	630	6,000
10-46-1240	Contracted Overtime	6,075	6,900	900	1,000
10-46-1300	Overtime	22,764	40,000	45,302	20,216
10-46-1400	Workers' Compensation	23,094	27,064	25,466	29,022
10-46-1500	Health Insurance	179,104	235,716	213,225	245,224
10-46-1550	Retirement	11,691	13,449	13,738	16,835
10-46-1600	FICA	18,198	21,432	20,283	22,988
10-46-1605	FPPA	92,818	116,193	102,814	134,010
10-46-1700	Colo Unemployment	1,649	2,979	1,820	3,260
10-46-1825	Memberships - Employee	1,122	1,500	854	1,500
10-46-1850	Training, Travel and Lodging	12,371	10,000	19,722	12,500
10-46-3000	Community Outreach	889	3,500	450	3,500
10-46-3005	Student Academy	-	8,000	1,259	8,000
10-46-3200	Contracted Services	84,406	20,000	16,089	20,000
10-46-3205	Victims Advocate	-	15,000	15,000	15,000
10-46-3210	ECCA Maintenance	-	13,000	12,706	13,000
10-46-3500	Investigative Services	-	3,500	225	5,000
10-46-3505	Investigative & Property Equipment	-	2,000	2,199	2,000
10-46-3510	Rocky Mountain RCFL	-	2,000	-	1,000
10-46-3600	Mobile Data Laptops	3,680	5,000	3,845	5,000
10-46-3625	Weapons - Lethal	113	-	-	-
10-46-3650	Weapons - Less Lethal	1,600	6,000	3,802	3,000
10-46-3655	Body Cams Contract	-	28,000	40,507	15,510
10-46-3660	Tasers Contract	-	9,620	14,400	4,810
10-46-3665	Flock Cameras	-	7,500	-	8,500
10-46-3675	Other Equipment	827	-	-	-
10-46-4000	Bldg Maint & Repairs	4,474	3,500	3,025	3,500
10-46-4300	Drug, Screen, Psy & Poly Test	361	2,500	4,680	525
10-46-4305	SANE Exams	-	3,000	-	1,000
10-46-4400	Equipment and Maintenance	13,519	7,500	3,342	5,500
10-46-4500	Furniture	2,369	2,500	-	1,000
10-46-4650	Office Supplies	6,841	7,500	5,330	7,500
10-46-4700	Postage	412	500	641	600
10-46-4800	Telephone & Internet	20,318	21,000	19,924	17,000
10-46-4900	Utilities	5,759	7,000	3,378	7,000
10-46-5250	IT - Contracted	-	35,000	43,857	25,000
10-46-5305	IT - Hardware	-	5,000	90	-
10-46-5325	IT - Software Purchases	-	5,000	-	-
10-46-5350	IT - Software Contracts	-	2,000	-	-
10-46-5400	Insurance	-	110,000	96,668	130,000
10-46-6400	Training and Ammunition	2,643	6,000	9,858	6,000
10-46-6600	Uniforms	22,246	8,000	1,689	5,600
10-46-8000	Vehicles and Leases	-	-	-	-
10-46-8050	Vehicle Maint & Repairs	20,349	15,000	16,308	20,000
*	LAWS Vehicle Maint & Repairs	-	-	-	-
10-46-8075	Fuel	26,670	22,000	20,919	22,000
*	Fuel Island	-	-	-	4,000
10-46-9000	Other	7,629	1,500	1,903	1,500
10-46-9050	Vehicle Depreciation	-	18,100	-	-
SUB-TOTAL		1,513,665	1,848,496	1,712,780	1,921,104

**TOWN OF ELIZABETH  
GENERAL FUND EXPENDITURES  
2025 ADOPTED BUDGET**

**FUND NO. 10 ACCOUNT NUMBER 49**

**DEPARTMENT: PARKS**

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
10-49-1100	Salaries & Wages	53,586	163,461	129,204	144,211
10-49-1300	Overtime	2,324	2,685	2,750	3,132
10-49-1400	Workers' Compensation	1,758	4,675	3,687	4,096
10-49-1500	Health Insurance	12,142	35,587	33,775	36,675
10-49-1550	Retirement	1,640	5,060	2,076	7,367
10-49-1600	FICA	4,176	12,710	9,919	11,272
10-49-1700	Colo Unemployment	112	498	264	442
10-49-1850	Training, Travel and Lodging	-	300	30	300
10-49-1900	Allowances	-	-	-	-
10-49-4000	Bldg Maint & Repairs	8,189	5,000	8,777	6,000
10-49-4100	Equipment Maint & Repairs	-	5,000	11,612	5,000
10-49-4800	Telephone and Cellphones	3,767	4,200	5,023	4,500
10-49-4900	Utilities	7,116	8,000	1,653	8,250
10-49-5250	IT - Contracted	-	5,000	2,053	2,500
10-49-5300	IT - Hardware	-	-	-	-
10-49-5400	Insurance	-	5,000	2,757	3,500
10-49-6100	Parks Maintenance	34,644	20,000	12,909	23,000
10-49-6300	Parts and Repairs	1,878	3,500	261	-
10-49-6500	Tree City USA	-	2,500	-	2,500
10-49-6600	Uniforms	280	2,000	533	1,000
10-49-8050	Vehicle Maint & Repairs	2,117	3,500	7,090	4,500
10-49-8075	Fuel	2,310	3,000	5,491	4,000
10-49-8080	Diesel	642	2,000	1,738	2,500
*	Fuel Island	-	-	-	4,000
10-49-9000	Other	170	500	5	100
10-49-9050	Vehicle Depreciation	-	6,900	-	-
SUB-TOTAL		136,850	301,076	241,605	278,845

**FUND NO. 10 ACCOUNT NUMBER 52**

**DEPARTMENT: TWN ADMINSTR**

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
10-52-1100	Salaries & Wages	168,008	173,340	172,427	185,377
10-52-1400	Workers' Compensation	202	225	207	260
10-52-1500	Health Insurance	11,031	27,301	29,768	28,082
10-52-1550	Retirement	2,074	8,667	5,056	9,269
10-52-1600	FICA	12,429	13,261	12,900	14,181
10-52-1700	Colo Unemployment	336	520	345	556
10-52-1825	Memberships - Employee	200	-	-	750
10-52-1850	Training, Travel and Lodging	468	1,500	2,503	1,500
10-52-1900	Allowances	3,900	-	3,900	-
10-52-3900	Cell Phones	954	1,200	1,120	1,200
10-52-5250	IT - Contracted	-	1,800	1,958	1,800
10-52-5300	IT - Hardware	-	-	-	-
SUB-TOTAL		199,602	227,814	230,183	242,976

**TOWN OF ELIZABETH  
GENERAL FUND EXPENDITURES  
2025 ADOPTED BUDGET**

FUND NO. 10 ACCOUNT NUMBER 53

DEPARTMENT: COMM DEV

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
10-53-1100	Salaries & Wages	211,847	241,596	224,908	253,675
10-53-1300	Overtime Community Development	104	418	-	439
10-53-1400	Workers' Compensation	254	315	270	356
10-53-1500	Health Insurance	46,464	55,766	56,019	66,573
10-53-1550	Retirement	7,097	12,101	11,004	13,706
10-53-1600	FICA	15,856	18,514	16,853	19,440
10-53-1700	Colo Unemployment	424	726	450	762
10-53-1825	Memberships - Employee	808	1,400	242	1,400
10-53-1850	Training, Travel and Lodging	4,557	8,500	5,617	8,500
10-53-1900	Allowances	-	-	-	-
10-53-2500	Community Events	50,297	5,000	17,008	8,000
10-53-2505	Friday Night Market	-	20,000	37,279	20,000
*	Event Contracted Services	-	-	-	10,000
10-53-3000	Building Permits Pass Through	339,122	300,000	220,537	100,000
10-53-3200	Contracted Services	38,648	30,000	4,865	35,000
10-53-3425	Elizabeth Main Street	28,962	15,000	20,467	17,000
10-53-3435	5k Walk/Run	-	8,000	7,287	8,000
10-53-3450	Historic Advisory Board	25,614	18,000	5,974	16,000
10-53-3455	Historic Walk & Talk	-	4,000	-	5,000
10-53-3475	Marketing Materials & Publ	5,891	4,000	882	4,000
10-53-3900	Cell Phone	765	1,800	1,512	1,800
10-53-4000	GIS	-	1,200	-	-
10-53-4400	Equipment and Maintenance	5,100	750	415	500
10-53-4500	Furniture	1,014	500	19	500
10-53-4600	Office Supplies	3,490	750	275	750
10-53-4700	Postage	583	500	-	100
10-53-5250	IT - Contracted	-	6,300	7,067	6,000
10-53-5300	IT - Hardware	-	-	-	-
10-53-5325	IT - Software Purchases	-	1,000	-	-
10-53-5350	IT - Software Contracts	-	500	-	-
10-53-9000	Other	1,638	250	687	250
SUB-TOTAL		788,536	756,886	639,636	597,751
GRAND TOTALS		3,499,495	4,030,611	3,629,067	3,868,805

**TOWN OF ELIZABETH**  
**STREET MAINTENANCE FUND SUMMARY**  
**2025 ADOPTED BUDGET**

	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
<b>REVENUES</b>				
REVENUES	525,646	414,440	530,106	416,990
SUB-TOTAL	525,646	414,440	530,106	416,990
BEGINNING FUND BALANCE	955,345	1,011,820	1,011,820	1,095,223
TOTAL REVENUES	<u>1,480,991</u>	<u>1,426,260</u>	<u>1,541,927</u>	<u>1,512,213</u>
<b>EXPENDITURES</b>				
EXPENDITURES	(469,171)	(474,679)	(446,704)	(419,012)
TOTAL EXPENSES	<u>(469,171)</u>	<u>(474,679)</u>	<u>(446,704)</u>	<u>(419,012)</u>
ENDING FUND BALANCE	1,011,820	951,581	1,095,223	1,093,200
EMERGENCY RESERVE	(14,075)	(14,240)	(13,401)	(12,570)
YEAR END BALANCE	<u>997,745</u>	<u>937,341</u>	<u>1,081,821</u>	<u>1,080,630</u>

ADOPTED

**TOWN OF ELIZABETH  
STREET MAINTENANCE FUND SUMMARY  
2025 ADOPTED BUDGET**

<b>REVENUES</b>		<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
21-31	Taxes	191,639	158,750	165,741	165,000
21-33	Intergovernmental	262,569	202,200	297,242	198,500
21-36	Other Sources	71,437	53,490	67,124	53,490
	<b>TOTAL REVENUE</b>	<u>525,646</u>	<u>414,440</u>	<u>530,106</u>	<u>416,990</u>
<b>EXPENDITURES</b>					
21-49	Streets	469,171	474,679	446,704	419,012
	<b>TOTAL EXPENDITURES</b>	<u>469,171</u>	<u>474,679</u>	<u>446,704</u>	<u>419,012</u>

ADOPTED

**TOWN OF ELIZABETH  
STREET MAINTENANCE FUND REVENUES  
2025 ADOPTED BUDGET**

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
<b>TAXES:</b>					
21-31-3000	General Sales Tax	154,516	146,250	136,470	150,000
21-31-4000	Use Tax	<u>37,123</u>	<u>12,500</u>	<u>29,270</u>	<u>15,000</u>
	<b>SUB-TOTAL</b>	<b>191,639</b>	<b>158,750</b>	<b>165,741</b>	<b>165,000</b>
<b>INTERGOVERNMENTAL:</b>					
21-33-1000	Highway Users Tax	79,474	60,000	79,586	60,000
21-33-1050	Road & Bridge	172,702	130,000	208,444	130,000
21-33-6100	M.V. Registration (\$1.50)	3,133	5,000	2,645	3,500
21-33-6200	M.V. Registration (\$2.50)	<u>7,261</u>	<u>7,200</u>	<u>6,567</u>	<u>5,000</u>
	<b>SUB-TOTAL</b>	<b>262,569</b>	<b>202,200</b>	<b>297,242</b>	<b>198,500</b>
<b>OTHER:</b>					
21-36-1000	Investment Income	47,082	30,000	45,706	30,000
21-36-4000	Public Improvement Fee	<u>24,355</u>	<u>23,490</u>	<u>21,418</u>	<u>23,490</u>
	<b>SUB-TOTAL</b>	<b>71,437</b>	<b>53,490</b>	<b>67,124</b>	<b>53,490</b>
	<b>TOTAL REVENUES</b>	<b><u>525,646</u></b>	<b><u>414,440</u></b>	<b><u>530,106</u></b>	<b><u>416,990</u></b>
	<b>GRAND TOTALS</b>	<b><u>525,646</u></b>	<b><u>414,440</u></b>	<b><u>530,106</u></b>	<b><u>416,990</u></b>

ADOPTED

**TOWN OF ELIZABETH  
STREET MAINTENANCE FUND EXPENDITURES  
2025 ADOPTED BUDGET**

FUND NO. 21 ACCOUNT NUMBER 49

DEPARTMENT: STREETS

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
21-49-1100	Salaries & Wages- Pub Works	161,915	203,810	165,485	180,374
21-49-1300	Overtime	6,969	4,307	5,487	4,697
21-49-1400	Workers' Compensation	5,259	3,879	6,395	2,975
21-49-1500	Health Insurance	36,764	42,179	42,464	41,879
21-49-1550	Retirement	4,964	7,159	3,812	9,254
21-49-1600	FICA	12,650	15,921	12,862	14,158
21-49-1700	Colo Unemployment	338	624	342	555
21-49-1850	Training, Travel and Lodging	-	-	4	3,000
21-49-3200	Contracted Services	52,730	20,000	6,054	15,000
21-49-3500	De-icing Supplies	6,958	5,000	7,330	5,000
21-49-3650	Lights and Signals	32,771	20,000	25,924	15,000
21-49-4000	Maintenance and Repairs	73,728	50,000	49,485	42,000
21-49-4100	Equipment Maint & Repairs	-	20,000	13,734	20,000
21-49-4800	Phones	1,898	1,300	2,320	2,520
21-49-5250	IT - Contracted	-	5,000	2,101	2,000
21-49-5300	IT - Hardware	-	-	-	-
21-49-5405	Insurance	-	5,000	4,619	4,400
21-49-5800	ROW Maintenance	54,719	40,000	64,487	30,000
21-49-6100	Signs	845	12,500	12,980	9,000
21-49-6600	Uniforms	840	2,000	606	1,500
21-49-8050	Vehicle Maint & Repairs	6,995	3,500	9,709	5,000
21-49-8075	Fuel	6,539	3,000	7,366	4,000
21-49-8080	Diesel	2,029	2,000	3,061	2,500
*	Fuel Island	-	-	-	4,000
21-49-9000	Other	261	500	78	200
21-49-9050	Vehicle Depreciation	-	7,000	-	-
	SUB-TOTAL	469,171	474,679	446,704	419,012
	GRAND TOTALS	469,171	474,679	446,704	419,012

**TOWN OF ELIZABETH**  
**CAPITAL IMPROVEMENT FUND SUMMARY**  
**2025 ADOPTED BUDGET**

	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
<b>REVENUES</b>				
REVENUES	2,480,671	2,152,500	2,182,596	2,185,000
SUB-TOTAL	2,480,671	2,152,500	2,182,596	2,185,000
BEGINNING FUND BALANCE	8,635,236	10,253,003	10,253,003	10,981,149
TOTAL REVENUES	<u>11,115,907</u>	<u>12,405,503</u>	<u>12,435,599</u>	<u>13,166,149</u>
<b>EXPENDITURES</b>				
EXPENDITURES	(807,903)	(2,642,000)	(1,344,451)	(2,426,000)
TRANSFER OUT	(55,000)	(110,000)	(110,000)	(140,000)
TOTAL EXPENSES	<u>(862,903)</u>	<u>(2,752,000)</u>	<u>(1,454,451)</u>	<u>(2,566,000)</u>
ENDING FUND BALANCE	10,253,003	9,653,503	10,981,149	10,600,149
EMERGENCY RESERVE	(25,887)	(82,560)	(43,634)	(76,980)
YEAR END BALANCE	<u>10,227,116</u>	<u>9,570,943</u>	<u>10,937,515</u>	<u>10,523,169</u>

ADOPTED

**TOWN OF ELIZABETH  
CAPITAL IMPROVEMENT FUND SUMMARY  
2025 ADOPTED BUDGET**

<b>REVENUES</b>		<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
31-31	Taxes	1,916,389	1,587,500	1,657,405	1,650,000
31-34	Grants	-	200,000	-	200,000
31-36	Other	564,281	365,000	525,191	335,000
<b>TOTAL REVENUE</b>		<u>2,480,671</u>	<u>2,152,500</u>	<u>2,182,596</u>	<u>2,185,000</u>
<b>EXPENDITURES</b>					
31-80	Capital Improvement	807,903	2,642,000	1,344,451	2,426,000
31-80	Transfer Out	55,000	110,000	110,000	140,000
<b>TOTAL EXPENDITURES</b>		<u>862,903</u>	<u>2,752,000</u>	<u>1,454,451</u>	<u>2,566,000</u>

ADOPTED

**TOWN OF ELIZABETH  
CAPITAL IMPROVEMENT FUND REVENUES  
2025 ADOPTED BUDGET**

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
<b>TAXES:</b>					
31-31-3000	Sales Tax	1,545,161	1,462,500	1,364,702	1,500,000
31-31-4000	Use Tax	<u>371,228</u>	<u>125,000</u>	<u>292,704</u>	<u>150,000</u>
	SUB-TOTAL	1,916,389	1,587,500	1,657,405	1,650,000
<b>GRANTS:</b>					
31-34-1000		<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>
<b>OTHER:</b>					
31-36-1000	Investment Income	443,161	350,000	474,350	275,000
31-36-9000	Other Revenue	<u>121,121</u>	<u>15,000</u>	<u>50,841</u>	<u>60,000</u>
	SUB-TOTAL	564,281	365,000	525,191	335,000
	GRAND TOTALS	<u><u>2,480,671</u></u>	<u><u>2,152,500</u></u>	<u><u>2,182,596</u></u>	<u><u>2,185,000</u></u>

ADOPTED

**TOWN OF ELIZABETH  
CAPITAL IMPROVEMENT FUND EXPENDITURES  
2025 ADOPTED BUDGET**

FUND NO. 31 ACCOUNT NUMBER 80

DEPARTMENT: CAPITAL IMPROVEMENT

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
31-80-0100	Land Purchase	399,311	900,000	900,000	250,000
31-80-0600	Running Creek Park	26,549	-	-	-
31-80-3400	Facilities Master Plan	29,000	-	-	-
31-80-3410	Trails & Park Master Plan	-	50,000	-	50,000
*	Capital Improvement Plant	-	-	-	-
31-80-3425	Community Studies	36,850	-	-	-
31-80-3450	Senior Center	-	400,000	4,860	400,000
31-80-4000	Equipment	5,800	-	-	30,000
31-80-4005	Hydro-Vac Trailer	-	-	21	-
31-80-4010	Wheeled Tire Loader (Used)	20,000	-	-	-
31-80-4015	PW Trucks	121,526	-	-	-
31-80-4020	PD Vehicles	-	200,000	200,000	-
31-80-4025	Storage Trailers	-	15,000	13,458	-
31-80-4030	Hand Gun & Accessories	-	17,000	12,713	-
31-80-4035	Long Gun & Accessories	-	40,000	28,314	-
31-80-5500	Town Hall Bldg Improvements	50,531	-	5,049	-
31-80-5505	PD Building Improvements	42,000	50,000	26,559	30,000
31-80-5510	Banner & Broadway Property	73,836	-	-	-
31-80-5515	Community Garden	-	-	-	-
31-80-5525	Main Street Monument Sign	-	-	-	85,000
31-80-6500	Trail Systems	2,500	35,000	40,252	10,000
31-80-6505	Fiber Installation	-	120,000	100,000	-
31-80-6510	444 S. Main/Spruce	-	770,000	4,600	770,000
31-80-6515	Banner & Broadway Parking	-	-	-	300,000
31-80-6520	ADA Technology Upgrade	-	25,000	8,625	3,500
31-80-6525	South 40 Improvements	-	20,000	-	-
*	The Depot Parking	-	-	-	300,000
*	Tree Farm	-	-	-	5,000
*	Façade Grant	-	-	-	7,500
*	Wade Park Improvements	-	-	-	60,000
*	Computer Upgrades	-	-	-	21,500
*	Software	-	-	-	103,500
31-80-9100	Town Hall Landscaping	-	-	-	-
31-80-9901	Transfer to General Fund	55,000	110,000	110,000	140,000
SUB-TOTAL		862,903	2,752,000	1,454,451	2,566,000
GRAND TOTALS		862,903	2,752,000	1,454,451	2,566,000

**TOWN OF ELIZABETH**  
**STREET CAPITAL IMPROVEMENT FUND SUMMARY**  
**2025 ADOPTED BUDGET**

	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
<b>REVENUES</b>				
REVENUES	1,913,833	2,788,750	1,797,489	2,825,000
SUB-TOTAL	1,913,833	2,788,750	1,797,489	2,825,000
BEGINNING FUND BALANCE	<u>3,375,056</u>	<u>4,519,188</u>	<u>4,519,188</u>	<u>5,702,233</u>
TOTAL REVENUES	<u>5,288,889</u>	<u>7,307,938</u>	<u>6,316,677</u>	<u>8,527,233</u>
<b>EXPENDITURES</b>				
EXPENDITURES	(263,139)	(3,092,500)	(614,444)	(3,105,000)
TRANSFER OUT	-	-	-	-
TOTAL EXPENSES	<u>(263,139)</u>	<u>(3,092,500)</u>	<u>(614,444)</u>	<u>(3,105,000)</u>
ENDING FUND BALANCE	<u>4,519,188</u>	<u>4,215,438</u>	<u>5,702,233</u>	<u>5,422,233</u>
EMERGENCY RESERVE (TABOR)	(7,894)	(92,775)	(18,433)	(93,150)
2014 NOTE DEBT SERVICE RESERVE	(249,000)	-	-	-
2015 NOTE DEBT SERVICE RESERVE	<u>(24,500)</u>	<u>(24,500)</u>	<u>(506,563)</u>	<u>(506,198)</u>
YEAR END BALANCE	<u>4,486,794</u>	<u>4,098,163</u>	<u>5,177,236</u>	<u>4,822,885</u>

ADOPTED

**TOWN OF ELIZABETH  
STREET CAPITAL IMPROVEMENT FUND SUMMARY  
2025 ADOPTED BUDGET**

<b>REVENUES</b>		<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
32-31	Taxes	1,724,400	1,428,750	1,587,461	1,485,000
32-34	Grants	-	1,250,000	-	1,250,000
32-39	Miscellaneous	189,432	110,000	210,027	90,000
<b>TOTAL REVENUE</b>		<u>1,913,833</u>	<u>2,788,750</u>	<u>1,797,489</u>	<u>2,825,000</u>
<b>EXPENDITURES</b>					
32-49	Street Capital	263,139	3,092,500	614,444	3,105,000
32-59	Debt Service	506,563	504,323	506,563	506,198
<b>TOTAL EXPENDITURES</b>		<u>769,701</u>	<u>3,596,823</u>	<u>1,121,007</u>	<u>3,611,198</u>

ADOPTED

**TOWN OF ELIZABETH  
STREET CAPITAL IMPROVEMENT FUND REVENUES  
2025 ADOPTED BUDGET**

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
<b>TAXES:</b>					
32-31-3000	General Sales Tax	1,390,645	1,316,250	1,228,231	1,350,000
32-31-4000	Use Tax	<u>333,755</u>	<u>112,500</u>	<u>359,230</u>	<u>135,000</u>
	SUB-TOTAL	<u>1,724,400</u>	<u>1,428,750</u>	<u>1,587,461</u>	<u>1,485,000</u>
32-34-1000	<b>GRANTS:</b>	<u>-</u>	<u>1,250,000</u>	<u>-</u>	<u>1,250,000</u>
<b>OTHER:</b>					
32-36-1000	Investment Income	<u>189,432</u>	<u>110,000</u>	<u>210,027</u>	<u>90,000</u>
	SUB-TOTAL	<u>189,432</u>	<u>110,000</u>	<u>210,027</u>	<u>90,000</u>
	GRAND TOTALS	<u><u>1,913,833</u></u>	<u><u>1,538,750</u></u>	<u><u>1,797,489</u></u>	<u><u>1,575,000</u></u>

ADOPTED

**TOWN OF ELIZABETH  
STREET CAPITAL IMPROVEMENT FUND EXPENDITURES  
2025 ADOPTED BUDGET**

**FUND NO. 32 ACCOUNT NUMBER 49**

**DEPARTMENT: STREET CAPITAL**

<b>ACCOUNT NUMBER</b>	<b>SOURCE</b>	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
32-49-1000	Drainage Improvements	-	50,000	-	50,000
32-49-3000	Paving Projects - CR13 South	-	-	-	-
32-49-4000	Road Base	-	-	-	-
32-49-6600	Right of Way Easements	3,935	35,000	-	40,000
32-49-8000	Street Paving	-	160,000	-	-
32-49-9000	Concrete Street Repairs	10,275	310,000	4,397	310,000
32-49-9100	Equipment	-	300,000	218,719	50,000
32-49-9105	Hydro-Vac Trailer	-	22,500	37,814	-
32-49-9110	Wheeled Tire Loaders (Used)	20,000	-	-	-
32-49-9115	444 S. Main/Spruce	-	330,000	2,173	630,000
32-49-9120	Main Street Streetscape	-	1,525,000	975	1,525,000
*	The Depot Parking	-	-	-	300,000
32-49-9200	New Curb & Gutter Work	20,950	20,000	-	20,000
32-49-9300	New Sidewalk Construction	45,950	40,000	-	40,000
32-49-9305	Main St Streetscape Design	112,029	200,000	250,366	-
32-49-9310	Transfer to General Fund	50,000	100,000	100,000	140,000
	<b>SUB-TOTAL</b>	<b>263,139</b>	<b>3,092,500</b>	<b>614,444</b>	<b>3,105,000</b>

**FUND NO. 32 ACCOUNT NUMBER 59**

**DEPARTMENT: DEBT SERVICE**

<b>ACCOUNT NUMBER</b>	<b>SOURCE</b>	<b>2,023 ACTUAL</b>	<b>2,024 APPROVED</b>	<b>2,024 ESTIMATED</b>	<b>2,025 PROPOSED</b>
32-59-4000	Paying Agency Fees	300	600	300	300
	2015 Refunding Bond				
32-59-9800	Principal	440,000	450,000	440,000	465,000
32-59-9850	Interest	66,263	53,723	66,263	40,898
	<b>SUB-TOTAL</b>	<b>506,563</b>	<b>504,323</b>	<b>506,563</b>	<b>506,198</b>
	<b>GRAND TOTALS</b>	<b>769,701</b>	<b>3,596,823</b>	<b>1,121,007</b>	<b>3,611,198</b>

**TOWN OF ELIZABETH**  
**WATER SEWER FUND SUMMARY**  
**2025 ADOPTED BUDGET**

	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
<b>REVENUES</b>				
REVENUES	4,695,810	4,121,000	6,303,554	3,295,000
SUB-TOTAL	4,695,810	4,121,000	6,303,554	3,295,000
BEGINNING FUND BALANCE	4,417,527	6,437,855	6,437,855	10,898,241
TOTAL REVENUES	<u>9,113,337</u>	<u>10,558,855</u>	<u>12,741,409</u>	<u>14,193,241</u>
<b>EXPENDITURES</b>				
EXPENDITURES	(1,173,732)	(2,139,185)	(1,568,731)	(1,765,046)
DEBT SERVICE	(11,650)	(74,436)	(74,436)	(74,436)
TRANSFER OUT	(175,000)	(200,000)	(200,000)	(250,000)
TOTAL EXPENSES	<u>(1,360,381)</u>	<u>(2,413,621)</u>	<u>(1,843,168)</u>	<u>(2,089,482)</u>
ENDING FUND BALANCE	<u>6,437,855</u>	<u>8,145,234</u>	<u>10,898,241</u>	<u>12,103,759</u>
EMERGENCY RESERVE (TABOR)	(40,811)	(72,409)	(55,295)	(62,684)
DEBT SERVICE RESERVE	(74,436)	(74,436)	(74,436)	(74,436)
YEAR END BALANCE	<u>6,322,608</u>	<u>7,998,389</u>	<u>10,768,510</u>	<u>11,966,638</u>

ADOPTED

**TOWN OF ELIZABETH  
WATER SEWER FUND SUMMARY  
2025 ADOPTED BUDGET**

<b>REVENUES</b>		<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
52-34	Charges for Services	1,576,259	1,540,000	1,772,183	1,555,000
52-34	Tap Fees	2,829,306	2,400,000	4,042,149	1,590,000
52-36	Miscellaneous	290,245	181,000	489,222	150,000
<b>TOTAL REVENUE</b>		<u>4,695,810</u>	<u>4,121,000</u>	<u>6,303,554</u>	<u>3,295,000</u>
<b>EXPENDITURES</b>					
52-57	Water Operations	587,033	671,864	725,452	649,050
52-57	Capital Outlay	-	415,000	315,000	435,000
52-58	Sewer Operations	586,699	552,321	459,044	530,996
52-58	Capital Outlay	-	500,000	69,236	150,000
52-63	Debt Service	11,650	74,436	74,436	74,436
52-58	Transfer Out	175,000	200,000	200,000	250,000
<b>TOTAL EXPENDITURES</b>		<u>1,360,381</u>	<u>2,413,621</u>	<u>1,843,168</u>	<u>2,089,482</u>

ADOPTED

**TOWN OF ELIZABETH  
WATER SEWER FUND REVENUES  
2025 ADOPTED BUDGET**

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
<b>CHARGES FOR SERVICES:</b>					
52-34-4100	Water Sales	772,196	760,000	919,068	770,000
52-34-4200	Sewer Sales	<u>804,063</u>	<u>780,000</u>	<u>853,116</u>	<u>785,000</u>
	SUB-TOTAL	1,576,259	1,540,000	1,772,183	1,555,000
<b>TAP FEES:</b>					
52-34-8100	Water Tap Fees	1,302,494	900,000	1,752,704	740,000
52-34-8120	Renewable Water Fee	287,118	500,000	769,494	330,000
52-34-8200	Sewer Tap Fees	<u>1,239,694</u>	<u>1,000,000</u>	<u>1,519,951</u>	<u>520,000</u>
	SUB-TOTAL	2,829,306	2,400,000	4,042,149	1,590,000
<b>MISCELLANEOUS:</b>					
52-36-1000	Investment Income	235,524	140,000	408,877	110,000
52-36-9000	Other Revenue	<u>54,721</u>	<u>41,000</u>	<u>80,345</u>	<u>40,000</u>
	SUB-TOTAL	290,245	181,000	489,222	150,000
	GRAND TOTALS	<u>4,695,810</u>	<u>4,121,000</u>	<u>6,303,554</u>	<u>3,295,000</u>

ADOPTED

**TOWN OF ELIZABETH  
WATER SEWER FUND EXPENDITURES  
2025 ADOPTED BUDGET**

**FUND NO. 52 ACCOUNT NUMBER 57**

**DEPARTMENT: WATER**

ACCOUNT NUMBER	SOURCE	2023 ACTUAL	2024 APPROVED	2024 ESTIMATED	2025 PROPOSED
52-57-1100	Salaries & Wages - Water	169,504	153,545	122,484	144,404
52-57-1300	Overtime	6,967	3,818	6,352	2,465
52-57-1400	Workers' Compensation	5,297	4,907	3,764	4,450
52-57-1500	Health Insurance	36,061	38,156	31,008	45,511
52-57-1550	Retirement	4,926	3,278	8,607	7,593
52-57-1600	FICA	12,633	12,038	9,636	11,235
52-57-1700	Colo Unemployment	338	472	259	441
52-57-1825	Memberships - Employee	300	1,200	620	1,200
52-57-1850	Training, Travel and Lodging	-	750	2	750
52-57-1900	Allowances	-	-	-	-
52-57-3200	Contracted Services	70,219	100,000	71,852	80,000
52-57-4800	Telephone and Cellphones	1,894	3,500	8,698	8,500
52-57-4900	Utilities	116,021	120,000	80,799	120,000
52-57-5250	IT - Contracted	-	5,000	3,329	5,000
52-57-5300	IT - Hardware	-	1,000	-	-
52-57-5325	IT - Software Purchases	-	1,000	-	-
52-57-5350	IT - Software Contracts	-	500	-	-
52-57-5400	Insurance	8,328	25,000	13,215	13,000
52-57-5500	Legal - Contracted	80	2,500	-	-
52-57-6000	Maintenance and Repairs	104,080	110,000	320,639	130,000
52-57-6100	Equipment Maint & Repairs	-	20,000	11,240	10,000
52-57-6600	Uniforms	840	2,500	762	2,500
52-57-7500	Chemical Supplies	17,782	22,000	13,808	20,000
52-57-7550	Water Supplies	18,612	12,000	10,076	12,000
52-57-8050	Vehicle Maint & Repairs	4,220	12,500	4,962	12,500
52-57-8075	Fuel	6,592	10,500	2,472	8,000
52-57-8080	Diesel	1,943	5,200	778	5,000
*	Fuel Island	-	-	-	4,000
52-57-9000	Other	398	500	89	500
SUB-TOTAL		587,033	671,864	725,452	649,050

**FUND NO. 52 ACCOUNT NUMBER 57**

**DEPARTMENT: CAPITAL OUTLAY**

ACCOUNT NUMBER	SOURCE	2,023 ACTUAL	2,024 APPROVED	2,024 ESTIMATED	2,025 PROPOSED
52-57-9700	Water Tank Improvements	-	315,000	315,000	315,000
52-57-9900	Water Line Upgrade	-	100,000	-	120,000
SUB-TOTAL		-	415,000	315,000	435,000

**TOWN OF ELIZABETH  
WATER SEWER FUND EXPENDITURES  
2025 ADOPTED BUDGET**

**FUND NO. 52 ACCOUNT NUMBER 58**

**DEPARTMENT: SEWER**

<b>ACCOUNT NUMBER</b>	<b>SOURCE</b>	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
52-58-1100	Salaries & Wages - Sewer	167,137	153,545	117,168	144,404
52-58-1300	Overtime	6,967	3,818	6,352	2,465
52-58-1400	Workers' Compensation	5,256	2,974	2,445	2,996
52-58-1500	Health Insurance	36,060	38,156	35,334	45,511
52-58-1550	Retirement	4,926	7,868	4,280	7,593
52-58-1600	FICA	12,528	12,038	9,116	11,235
52-58-1700	Colo Unemployment	467	472	380	441
52-58-1825	Memberships - Employee	-	500	225	500
52-58-1850	Training, Travel and Lodging	-	750	2	750
52-58-1900	Allowances	-	-	-	-
52-58-3200	Contracted Services	129,423	100,000	120,780	100,000
52-58-4800	Telephone and Cellphones	9,695	3,500	9,686	9,600
52-58-4900	Utilities	60,389	70,000	52,877	70,000
*	IT - Contracted	-	5,000	3,329	5,000
*	IT - Hardware	-	1,000	-	-
*	IT - Software Purchases	-	1,000	-	-
*	IT - Software Contracts	-	500	-	-
52-58-5400	Insurance	9,202	25,000	13,215	13,000
52-58-6000	Maintenance and Repairs	121,807	70,000	68,699	80,000
*	Equipment Maint & Repairs	-	20,000	45	-
52-58-6600	Uniforms	840	2,500	762	2,500
52-58-7500	Sewer Supplies	9,295	5,000	6,537	5,000
52-58-8050	Vehicle Maint & Repairs	3,949	12,500	4,962	12,500
52-58-8075	Fuel	6,592	10,500	2,472	8,000
52-58-8080	Diesel	1,909	5,200	297	5,000
*	Fuel Island	-	-	-	4,000
52-58-9000	Other	256	500	80	500
<b>SUB-TOTAL</b>		<b>586,699</b>	<b>552,321</b>	<b>459,044</b>	<b>530,996</b>

**FUND NO. 52 ACCOUNT NUMBER 58**

**DEPARTMENT: CAPITAL OUTLAY**

<b>ACCOUNT NUMBER</b>	<b>SOURCE</b>	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
52-58-9400	WTP Upgrades	-	500,000	69,236	150,000
<b>SUB-TOTAL</b>		<b>-</b>	<b>500,000</b>	<b>69,236</b>	<b>150,000</b>

**TOWN OF ELIZABETH  
WATER SEWER FUND EXPENDITURES  
2025 ADOPTED BUDGET**

**FUND NO. 52 ACCOUNT NUMBER 63**

**DEPARTMENT: DEBT SERVICE**

<b>ACCOUNT NUMBER</b>	<b>SOURCE</b>	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
52-63-6300	2007 CWRPDA Pymt- Principal	-	64,758	64,157	67,210
52-63-6400	2007 CWRPDA- Interest	11,650	9,678	10,279	7,227
	<b>SUB-TOTAL</b>	<b>11,650</b>	<b>74,436</b>	<b>74,436</b>	<b>74,436</b>

**FUND NO. 52 ACCOUNT NUMBER 65**

**DEPARTMENT: CAPITAL OUTLAY**

<b>ACCOUNT NUMBER</b>	<b>SOURCE</b>	<b>2023 ACTUAL</b>	<b>2024 APPROVED</b>	<b>2024 ESTIMATED</b>	<b>2025 PROPOSED</b>
52-65-9900	Transfer to General Fund	175,000	200,000	200,000	250,000
	<b>SUB-TOTAL</b>	<b>175,000</b>	<b>200,000</b>	<b>200,000</b>	<b>250,000</b>
	<b>GRAND TOTALS</b>	<b>1,360,381</b>	<b>2,413,621</b>	<b>1,843,168</b>	<b>2,089,482</b>

ADOPTED

**RESOLUTION 24R47**

**A RESOLUTION APPROPRIATING SUMS OF MONEY**

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES AS SET FORTH BELOW, FOR THE TOWN OF ELIZABETH, COLORADO FOR THE 2025 BUDGET YEAR

WHEREAS, THE TOWN OF ELIZABETH has adopted the annual budget in accordance with the Local Government Budget Law, on November 21, 2024, and

WHEREAS, THE BOARD OF TRUSTEES has made provisions therein for revenues and beginning fund balances in an amount equal to or greater than the total proposed expenditures set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operations of the Town of Elizabeth.

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

SECTION 1. That the following sums of money are hereby appropriated from the revenues and available balances of each fund, to each fund, for the purposes stated:

General Fund	\$3,868,805
Street Maintenance Fund	\$419,012
Capital Improvement Fund	\$2,426,000
Street Capital Improvement Fund	\$3,105,000
Water Sewer Fund	<u>\$1,839,482</u>
	<u>\$ 11,658,300</u>

ADOPTED, this 21st day of November 2024, A.D.

\_\_\_\_\_  
Tammy Payne, Mayor

ATTEST:

\_\_\_\_\_  
Michelle M. Oeser, Town Clerk

**RESOLUTION 24R48**

**A RESOLUTION TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TOWN OF ELIZABETH, COLORADO, FOR THE 2025 BUDGET YEAR

WHEREAS, the Board of Trustees of the Town of Elizabeth, has adopted the annual budget in accordance with the Local Government Budget Law, on November 21, 2024, and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenues is \$853,798 and;

WHEREAS, the 2024 valuation for assessment for the Town of Elizabeth as certified by the County Assessor is \$67,680,880;

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

Section 1. That for the purpose of meeting all general operating expenses of the Town of Elizabeth during the 2025 budget year, there is hereby levied a tax of 12.615 mills upon each dollar of the total valuation for assessment of all taxable property within the Town of Elizabeth for the year 2025.

Section 2. That the Town Clerk is hereby authorized and directed to either immediately certify to the County Commissioners of Elbert County, Colorado, the mill levies for the Town of Elizabeth as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Elbert County, Colorado, the mill levies for the Town of Elizabeth as hereinabove determined and set based upon the final December certification of valuation from the County Assessor.

ADOPTED, this 21st day of November 2024, A.D.

\_\_\_\_\_  
Tammy Payne, Mayor

ATTEST:

\_\_\_\_\_  
Michelle M. Oeser, Town Clerk

## PROPERTY TAX REVENUE LIMIT CALCULATIONS WORKSHEET

("5.5%" limit in 29-1-301, C.R.S., and the TABOR limits, Art. X, Sec. 20(4)(a) and (7)(c), Colo. Const.)

The following worksheet can be used to calculate the limits on local government property tax revenue. Data can be found on the Certification of Valuation (CV) sent by the county assessor on August 25, unless otherwise noted. The assessor can revise the valuation one time before Dec. 10; if so, you must perform the calculation again using the revised CV data. **(Note for multi-county entities:** If a taxing entity is located in two or more counties, the mill levy for that entity must be the same throughout its boundaries, across all county boundaries (Uniform Taxation, Article X, Section 3, Colo. Const.). This worksheet can be used by multi-county entities when the values of the same type from all counties are added together.)

Version January 2021

### Data required for the "5.5%" calculation (assessed valuations certified by assessor):

1.	Previous year's net total assessed valuation <sup>1</sup>	\$	58,510,567
2.	Previous year's revenue <sup>2</sup>	\$	794,034
3.	Current year's total net assessed valuation	\$	67,680,880
4.	Current year's increases in valuation due to annexations or inclusions, if any		
5.	Current year increase in valuation due to new construction, if any	\$	2,819,116
6.	Total current year increase in valuation due to <u>other</u> excluded property <sup>3</sup>		
7.	"Omitted Property Revenue" from current year CV <sup>4</sup>		
8.	"Omitted Property Revenue" from previous year CV <sup>5</sup>		
9.	Current year's "unauthorized excess revenue," if any <sup>6</sup>		

### Data required for the TABOR calculations (actual valuations certified by assessor):

10.	Previous year's revenue <sup>7</sup>	\$	794,034
11.	Total actual value of all real property	\$	545,661,346
12.	Construction of taxable real property	\$	38,066,631
13.	Annexations/Inclusions		
14.	Increase in mining production		
15.	Previously exempt property		
16.	Oil or gas production from new wells		
17.	Taxable property omitted (from current year's CV)	\$	128,077
18.	Destruction of Property improvements		
19.	Disconnections/Exclusions		
20.	Previously taxable property		
21.	Inflation _____		

(The U.S. Bureau of Labor Statistics (<http://www.bls.gov/cpi/home.htm>) will not release this number, the Consumer Price Index (CPI) for the Denver-Boulder Area, until February of next year. Forecasts of this inflation figure are available at <http://dola.colorado.gov/budgets>.)

<sup>1</sup> There will be a difference between **net** assessed valuation and **gross** assessed valuation only if there is a "tax increment financing" entity, such as a Downtown Development Authority or Urban Renewal Authority, within the boundaries of the jurisdiction.

<sup>2</sup> For the "5.5%" limit only (Part A of this Form), this is the **lesser** of: (a) the total amount of dollars **levied for general operating purposes** on the **net assessed valuation** before deducting any Temporary Tax Credit [if Form DLG 70 was used to certify levies in the previous year, this figure is on Line 1], or (b) last year's "5.5%" revenue limit.

<sup>3</sup> Increased production of a producing mine, previously exempt federal property, or new primary oil or gas production from any oil and gas leasehold or land. **NOTE: These values may not be used in this calculation until certified to, or applied for, by filing specific forms with the Division of Local Government** [forms can be found in the *Financial Management Manual*, published by/on the **State Auditor's Office web page** or contact the **Division of Local Government**].

<sup>4</sup> Taxes paid by properties that had been previously omitted from the tax roll. This is identified on the CV as "taxes collected last year on omitted property as of Aug. 1."

<sup>5</sup> This figure is available on the CV that you received from the assessor last year.

<sup>6</sup> This applies only if an "Order" to reduce the property tax revenue was issued to the government in the spring of the current year by the Division of Local Government, pursuant to 29-1-301(6), C.R.S.

<sup>7</sup> For the TABOR property tax revenue limit only (Part C of this form), use the previous year's TABOR limit or the property tax revenue levied for general operating purposes. This is a local option. DLG staff is available to discuss the alternatives.



**Steps to calculate the TABOR Limit** (refer to numbered lines on page one):<sup>14</sup>

**B. TABOR “Local Growth” Percentage**

**B1.** Determine net growth valuation:

$$\frac{\$ 38,194,708}{\text{Lines 12+13+14+15+16+17}} - \frac{\$}{\text{Lines 18+19+20}} = \$ \frac{38,194,708}{\text{Net Growth Value}}$$

**B2.** Determine the (theoretical) valuation of property which was on the tax roll last year:

$$\frac{\$ 545,661,346}{\text{Line 11}} - \frac{\$ 38,194,708}{\text{Line B1}} = \$ \frac{507,466,638}{\text{Net Growth Value}}$$

**B3.** Determine the rate of “local growth”:

$$\frac{\$ 38,194,708}{\text{Line B1}} \div \frac{\$ 507,466,638}{\text{Line B2}} = \frac{0.075265}{\text{Local Growth Rate (round to 6 decimal places)}}$$

**B4.** Calculate the percentage of “local growth”:

$$\frac{0.075265}{\text{Line B3}} \times 100 = \frac{7.527\%}{\text{(round to 3 decimal places)}}$$

**C. TABOR Property Tax Revenue Limit**

**C1.** Calculate the growth in property tax revenue allowed:

$$\frac{\$ 794,034}{\text{Line 10}^{15}} \times \frac{7.527\%}{\text{Line B4 + line 21}} = \$ \frac{59,763}{\text{Increase allowed}}$$

**C2.** Calculate the TABOR property tax revenue limit:

$$\frac{\$ 794,034}{\text{Line 10}^{15}} + \frac{\$ 59,763}{\text{Line C1}} = \$ \frac{853,798}{\text{TABOR Property Tax Revenue Limit}}$$

**C3.** Calculate the mill levy which would generate the TABOR Property Tax Revenue Limit (Line C2):

$$\left[ \frac{\$ 853,798}{\text{Line C2}} \div \frac{\$ 67,680,880}{\text{Line 3}} \right] \times 1,000 = \frac{12.615}{\text{Mill Levy (round to 3 decimal places)}}$$

**D. Which One To Use?** There is general agreement among practitioners that the most restrictive of the two revenue limits (“5.5%” or TABOR) must be respected, disallowing the levying of the greater amount of revenue which would be allowed under the other limit. Therefore, one must decide which of the two limits is more restrictive.

Compare Line A7 (Current Year’s 5.5% Revenue Limit) to Line C2 (TABOR Property Tax Revenue Limit). The lesser of the two is the more restrictive revenue limit.

**NOTE:** TABOR(4)(a) requires prior voter approval to levy a mill levy above that of the prior year. This is a third limit on property taxes that must be respected, independent of the two revenue limitations calculated above. **If the lesser of the two mill levies in A9 and C3 is more than the levy of the prior year, it is possible that neither of the revenue amounts may be generated, and that revenues must be lowered to comply with this third limit.**

<sup>14</sup>This section is offered as a guideline only. The Division is required by law to enforce the “5.5%” limit, but does not have any authority to define or enforce any of the limitations in TABOR.

<sup>15</sup>**NOTE: For the TABOR property tax revenue limit only** (Part C of this form), use the previous year’s TABOR limit or the property tax revenue levied for general operating purposes. This is a local option. DLG staff is available to discuss the alternatives.

**OTHER LEVIES:**

**Capital Expenditure Levy**

Under the “5.5%” limit, additional revenue greater than that on Line A8 may be levied for capital expenditures, if the specific procedures in 29-1-301(1.2) [counties or municipalities] or 29-1-302(1.5), C.R.S. [special districts or towns under 2000 in population] are followed, or an election is held for this purpose. If such a levy is made, it and the revenue resulting from it must be certified to the county as a separate levy on the Line 5 of Form DLG 70. The amount of revenue derived from this capital levy will not accrue to the “base” upon which next year’s calculation will be made.

**Refund/Abatement Levy**

The refund and abatement revenue, reported by the County Assessor to some local governments on the "Certification of Assessed Valuation" is **not** part of either property tax revenue limitation. This figure, if any, represents revenue that the jurisdiction should have received, but did not. The local government **may** certify mills sufficient to generate the refund and abatement revenue amount<sup>16</sup> in excess of the ones calculated for the property tax revenue limitation. This is an **optional levy** and will not accrue to the base for subsequent years' limit calculations. It can be entered on Line 6 of Form DLG 70 for certifying all levies.

**Temporary Tax Credit/Mill Rate Reduction**

A temporary mill levy reduction can be made, in order to effect a refund of tax revenue (39-1-111.5 and 29-1-301(6), C.R.S.). If used, it should be certified as a separate levy on Line 2 of Form DLG 70, when certifying tax levies to the County Commissioners.

**Annual Incentive Payments**

The “5.5%” revenue limitation may be exceeded by **counties** and **municipalities** by the total amount of annual incentive payments made by the local government in accordance with agreements negotiated with certain private business taxpayers pursuant to 30-11-123(6) C.R.S. [counties] and 31-15-903(5) C.R.S. [municipalities]. This is an optional levy and will not accrue to the base for subsequent years' limit calculations. It should be certified to the county commissioners as an “Other levy” on Line 7 of Form DLG 70.

**Reappraisals Ordered by the State Board of Equalization**

The “5.5%” revenue limitation may be exceeded by counties to pay for the reappraisal of classes or subclasses ordered by or conducted by the State Board of Equalization ( 29-1-301(1)(a) C.R.S. This levy should be certified as an “Other levy” on Line 7 of Form DLG 70.

**Payment to the State for Excess State Equalization Payments.**

The “5.5%” revenue limit may be exceeded by counties to make payments to the state when excess state equalization payments are made to school districts due to the undervaluation of taxable property ( 29-1-301(1)(a) C.R.S. This levy should be certified as an “Other levy” on Line 7 of Form DLG 70.

NOTE: for assistance in using this form, understanding its terms, or suggested improvements, please contact Cynthia Thayer at the Division of Local Government: ☎(303) 864-7720; Email address: [cynthia.thayer@state.co.us](mailto:cynthia.thayer@state.co.us).

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<sup>16</sup> 29-1-301(1), C.R.S. and a 1994 Supreme Court case both allow the levying of an amount of revenue above the revenue limits without an election to recoup revenue which was lost in the previous year due to abatements and refunds which might have been granted by various boards and courts. So, for example, if an entity levies \$10,000 in one year, but only received \$9,000 due to a \$1,000 tax abatement granted by a District Court, it could levy an additional \$1,000 above either the A5.5%@ or TABOR revenue limitation in the following year to offset the loss of revenue.

**RESOLUTION 24-49**

**A RESOLUTION APPROVING THE THIRD AMENDMENT TO EMPLOYMENT AGREEMENT BETWEEN THE TOWN AND PATRICK GLENN DAVIDSON**

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

Section 1. The Third Amendment to Employment Agreement between the Town and Patrick Glenn Davidson attached hereto as **Exhibit A** is hereby approved by the Board of Trustees of the Town of Elizabeth, and the Mayor is authorized to execute same on behalf of the Town.

PASSED, APPROVED, and ADOPTED this 21st day of November 2024, by the Board of Trustees of the Town of Elizabeth, Colorado, on first and final reading, by a vote of \_\_\_\_\_ for and \_\_\_\_\_ against.

\_\_\_\_\_  
Tammy Payne, Mayor

ATTEST

\_\_\_\_\_  
Michelle M. Oeser, Town Clerk

**THIRD AMENDMENT TO EMPLOYMENT AGREEMENT**

This Third Amendment to Employment Agreement is dated this 21<sup>st</sup> day of November, 2024, by and between the Board of Trustees of the Town of Elizabeth ("Town"), a statutory municipality, located in Elbert County, State of Colorado, and Patrick Glenn Davidson ("Administrator"), both of whom agree as follows:

**RECITALS**

A. The Town and Administrator entered into that Employment Agreement dated November 9, 2021, with a commencement date of December 13, 2021 (the "Original Agreement"), a First Amendment thereto dated November 29, 2022 (the "First Amendment"), and a Second Amendment thereto dated November 28, 2023 (the "Second Amendment"); and

B. The Town and Administrator desire to further amend the Original Agreement as amended by the First and Second Amendments as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

1. Section 4 of the Original Agreement is amended by the addition thereto of a new subsection C. to read as follows:

C. Upon approval of the Third Amendment to Employment Agreement, The Town shall make a one-time contribution to Administrator's 457 Retirement Plan, "Mission Square Retirement Plan, Town of Elizabeth Plan Number 457 - 307578" in the amount of Twelve Thousand, Five Hundred Thirty-Eight Dollars and fifty cents (\$12,538.50).

2. Entire Agreement. This Third Amendment, along with the First Amendment, the Second Amendment, and the Original Agreement constitute the entire Agreement between the Administrator and the Town. None of the provisions of this Agreement may be amended, modified or changed, except via an additional written Amendment

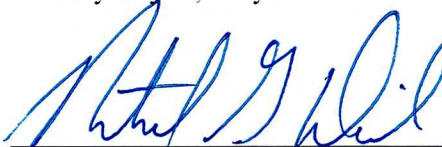
ATTEST:

TOWN OF ELIZABETH

\_\_\_\_\_  
Michelle Oeser, Town Clerk

By:

\_\_\_\_\_  
Tammy Payne, Mayor

 11/14/2024  
\_\_\_\_\_  
Patrick Glenn Davidson, Town  
Administrator