



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

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 1ST 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 1st through December 31st. 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.¹ 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.

¹ 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.



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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.²

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.³

² 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.]

³ 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



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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.

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.



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Enclosed is the 2025 Proposed Budget for the Town of Elizabeth.⁴ 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

⁴ 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.



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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



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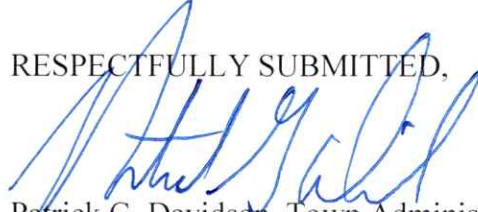
expenditures to expand the systems.⁵ The total expenditures in the Water/Sewer Fund (10) are \$2,089,482. The ending fund balance is projected to be \$11,966,638.

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

⁵ 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 | 3,908,408 | 416,990 | 2,185,000 | 2,825,000 | 3,295,000 | 12,630,398 |
| Beginning Balance | 4,066,885 | 1,095,223 | 10,981,149 | 5,702,233 | 10,898,241 | 32,743,730 |
| TOTAL REVENUES | 7,975,293 | 1,512,213 | 13,166,149 | 8,527,233 | 14,193,241 | 45,374,128 |
| 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 | (3,868,805) | (419,012) | (2,566,000) | (3,105,000) | (2,089,482) | (12,048,300) |
| 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 | 3,875,664 | 1,080,630 | 10,523,169 | 4,822,885 | 11,966,638 | 32,268,986 |

TOWN OF ELIZABETH
GENERAL FUND SUMMARY
2025 ADOPTED BUDGET

| | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|----------------------------|------------------------|--------------------------|---------------------------|--------------------------|
| REVENUES | | | | |
| 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 | 6,641,751 | 6,766,693 | 7,695,952 | 7,975,293 |
| EXPENDITURES | | | | |
| EXPENDITURES | (3,499,495) | (4,030,611) | (3,629,067) | (3,868,805) |
| TOTAL EXPENSES | (3,499,495) | (4,030,611) | (3,629,067) | (3,868,805) |
| 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 | 2,726,042 | 2,184,905 | 3,528,424 | 3,875,664 |

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

| REVENUES | | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|---------------------------|-----------------------------|------------------------|--------------------------|---------------------------|--------------------------|
| 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 |
| TOTAL REVENUE | | 4,186,026 | 3,624,429 | 4,553,688 | 3,908,408 |
| EXPENDITURES | | | | | |
| 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 | Twon Adminstr | 199,602 | 227,814 | 230,183 | 242,976 |
| 10-53 | Community Development | 788,536 | 756,886 | 639,636 | 597,751 |
| TOTAL EXPENDITURES | | 3,499,495 | 4,030,611 | 3,629,067 | 3,868,805 |

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

| ACCOUNT NUMBER | SOURCE | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|-------------------------------------|---------------------------------|------------------|------------------|-------------------|------------------|
| TAXES: | | | | | |
| 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 |
| | SUB-TOTAL | 1,952,874 | 1,865,119 | 1,776,596 | 1,963,798 |
| LICENSES, FEES, AND CHARGES: | | | | | |
| 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 |
| | SUB-TOTAL | 809,722 | 338,000 | 764,188 | 308,500 |
| INTERGOVERNMENTAL: | | | | | |
| 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 |
| | SUB-TOTAL | 22,639 | 17,800 | 16,629 | 15,600 |
| 10-34-1000 | GRANTS: | - | - | - | - |
| OTHER: | | | | | |
| 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 |
| | SUB-TOTAL | 1,120,792 | 993,510 | 1,586,275 | 1,090,510 |
| | TOTAL REVENUES | 3,906,026 | 3,214,429 | 4,143,688 | 3,378,408 |
| TRANSFERS IN: | | | | | |
| 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 |
| | SUB-TOTAL | 280,000 | 410,000 | 410,000 | 530,000 |
| | GRAND TOTALS | 4,186,026 | 3,624,429 | 4,553,688 | 3,908,408 |

**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 |
| SUB-TOTAL | | 798,208 | 801,841 | 753,113 | 748,271 |

**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 |
| | | | | | |
| | SUB-TOTAL | 36,112 | 38,942 | 22,570 | 39,604 |

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 |
| | | | | | |
| | SUB-TOTAL | 26,522 | 55,556 | 29,179 | 40,255 |

**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 Maintenace | 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

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

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

| REVENUES | | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|---------------------|-------------------|------------------------|--------------------------|---------------------------|--------------------------|
| 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 |
| TOTAL REVENUE | | <u>525,646</u> | <u>414,440</u> | <u>530,106</u> | <u>416,990</u> |
| EXPENDITURES | | | | | |
| 21-49 | Streets | <u>469,171</u> | <u>474,679</u> | <u>446,704</u> | <u>419,012</u> |
| TOTAL EXPENDITURES | | <u>469,171</u> | <u>474,679</u> | <u>446,704</u> | <u>419,012</u> |

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

| ACCOUNT NUMBER | SOURCE | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|---------------------------|----------------------------|----------------|------------------|-------------------|------------------|
| TAXES: | | | | | |
| 21-31-3000 | General Sales Tax | 154,516 | 146,250 | 136,470 | 150,000 |
| 21-31-4000 | Use Tax | 37,123 | 12,500 | 29,270 | 15,000 |
| | SUB-TOTAL | 191,639 | 158,750 | 165,741 | 165,000 |
| INTERGOVERNMENTAL: | | | | | |
| 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) | 7,261 | 7,200 | 6,567 | 5,000 |
| | SUB-TOTAL | 262,569 | 202,200 | 297,242 | 198,500 |
| OTHER: | | | | | |
| 21-36-1000 | Investment Income | 47,082 | 30,000 | 45,706 | 30,000 |
| 21-36-4000 | Public Improvement Fee | 24,355 | 23,490 | 21,418 | 23,490 |
| | SUB-TOTAL | 71,437 | 53,490 | 67,124 | 53,490 |
| | TOTAL REVENUES | 525,646 | 414,440 | 530,106 | 416,990 |
| | GRAND TOTALS | 525,646 | 414,440 | 530,106 | 416,990 |

**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

| | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|------------------------|------------------------|--------------------------|---------------------------|--------------------------|
| REVENUES | | | | |
| 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> |
| EXPENDITURES | | | | |
| 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> |

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

| REVENUES | | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|---------------------|---------------------|------------------------|--------------------------|---------------------------|--------------------------|
| 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 |
| TOTAL REVENUE | | <u>2,480,671</u> | <u>2,152,500</u> | <u>2,182,596</u> | <u>2,185,000</u> |
| EXPENDITURES | | | | | |
| 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 |
| TOTAL EXPENDITURES | | <u>862,903</u> | <u>2,752,000</u> | <u>1,454,451</u> | <u>2,566,000</u> |

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

| ACCOUNT NUMBER | SOURCE | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|-------------------|-------------------|------------------|------------------|-------------------|------------------|
| | TAXES: | | | | |
| 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 |
| 31-34-1000 | GRANTS: | <u>-</u> | <u>200,000</u> | <u>-</u> | <u>200,000</u> |
| | OTHER: | | | | |
| 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>2,480,671</u> | <u>2,152,500</u> | <u>2,182,596</u> | <u>2,185,000</u> |

**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

| | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|--------------------------------|------------------------|--------------------------|---------------------------|--------------------------|
| REVENUES | | | | |
| 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 | 3,375,056 | 4,519,188 | 4,519,188 | 5,702,233 |
| TOTAL REVENUES | <u>5,288,889</u> | <u>7,307,938</u> | <u>6,316,677</u> | <u>8,527,233</u> |
| EXPENDITURES | | | | |
| 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 | 4,519,188 | 4,215,438 | 5,702,233 | 5,422,233 |
| 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> |

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

| REVENUES | | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|---------------------|----------------|------------------------|--------------------------|---------------------------|--------------------------|
| 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 |
| TOTAL REVENUE | | <u>1,913,833</u> | <u>2,788,750</u> | <u>1,797,489</u> | <u>2,825,000</u> |
| EXPENDITURES | | | | | |
| 32-49 | Street Capital | 263,139 | 3,092,500 | 614,444 | 3,105,000 |
| 32-59 | Debt Service | <u>506,563</u> | <u>504,323</u> | <u>506,563</u> | <u>506,198</u> |
| TOTAL EXPENDITURES | | <u>769,701</u> | <u>3,596,823</u> | <u>1,121,007</u> | <u>3,611,198</u> |

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

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

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

FUND NO. 32 ACCOUNT NUMBER 49

DEPARTMENT: STREET CAPITAL

| ACCOUNT NUMBER | SOURCE | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|-------------------|------------------------------|----------------|------------------|-------------------|------------------|
| 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 |
| SUB-TOTAL | | 263,139 | 3,092,500 | 614,444 | 3,105,000 |

FUND NO. 32 ACCOUNT NUMBER 59

DEPARTMENT: DEBT SERVICE

| ACCOUNT NUMBER | SOURCE | 2,023 ACTUAL | 2,024 APPROVED | 2,024 ESTIMATED | 2,025 PROPOSED |
|---------------------|--------------------|-----------------|-------------------|--------------------|-------------------|
| 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 |
| SUB-TOTAL | | 506,563 | 504,323 | 506,563 | 506,198 |
| GRAND TOTALS | | 769,701 | 3,596,823 | 1,121,007 | 3,611,198 |

TOWN OF ELIZABETH
WATER SEWER FUND SUMMARY
2025 ADOPTED BUDGET

| | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| REVENUES | | | | |
| 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> |
| EXPENDITURES | | | | |
| 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 | 6,437,855 | 8,145,234 | 10,898,241 | 12,103,759 |
| 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> |

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

| REVENUES | | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|---------------------------|----------------------|------------------------|--------------------------|---------------------------|--------------------------|
| 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 |
| TOTAL REVENUE | | 4,695,810 | 4,121,000 | 6,303,554 | 3,295,000 |
| EXPENDITURES | | | | | |
| 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 |
| TOTAL EXPENDITURES | | 1,360,381 | 2,413,621 | 1,843,168 | 2,089,482 |

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

| ACCOUNT NUMBER | SOURCE | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|------------------------------|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| CHARGES FOR SERVICES: | | | | | |
| 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 | <u>1,576,259</u> | <u>1,540,000</u> | <u>1,772,183</u> | <u>1,555,000</u> |
| TAP FEES: | | | | | |
| 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 | <u>2,829,306</u> | <u>2,400,000</u> | <u>4,042,149</u> | <u>1,590,000</u> |
| MISCELLANEOUS: | | | | | |
| 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 | <u>290,245</u> | <u>181,000</u> | <u>489,222</u> | <u>150,000</u> |
| | GRAND TOTALS | <u><u>4,695,810</u></u> | <u><u>4,121,000</u></u> | <u><u>6,303,554</u></u> | <u><u>3,295,000</u></u> |

**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

| ACCOUNT NUMBER | SOURCE | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|-------------------|------------------------------|----------------|------------------|-------------------|------------------|
| 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 |
| SUB-TOTAL | | 586,699 | 552,321 | 459,044 | 530,996 |

FUND NO. 52 ACCOUNT NUMBER 58

DEPARTMENT: CAPITAL OUTLAY

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

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

FUND NO. 52 ACCOUNT NUMBER 63

DEPARTMENT: DEBT SERVICE

| ACCOUNT NUMBER | SOURCE | 2023 ACTUAL | 2024 APPROVED | 2024 ESTIMATED | 2025 PROPOSED |
|-------------------|-----------------------------|----------------|------------------|-------------------|------------------|
| 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 |
| | SUB-TOTAL | 11,650 | 74,436 | 74,436 | 74,436 |

FUND NO. 52 ACCOUNT NUMBER 65

DEPARTMENT: CAPITAL OUTLAY

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

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 ¹ | \$ 58,510,567 |
| 2. Previous year's revenue ² | \$ 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 ³ | |
| 7. "Omitted Property Revenue" from current year CV ⁴ | |
| 8. "Omitted Property Revenue" from previous year CV ⁵ | |
| 9. Current year's "unauthorized excess revenue," if any ⁶ | |

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

| | |
|---|----------------|
| 10. Previous year's revenue ⁷ | \$ 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>.)

¹ 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.

² 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.

³ 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**].

⁴ 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."

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

⁶ 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.

⁷ 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.

A. Steps to calculate the “5.5%” Limit (refer to numbered lines on the previous page):

A1. Adjust the previous year's revenue to correct the revenue base, if necessary:

$$\begin{array}{rcl} \$ & 794,034 & + \\ \hline & \text{Line 2} & \text{Line 8} \end{array} = \text{A1. } \$ \begin{array}{r} 794,034 \\ \hline \end{array} \begin{array}{l} \text{Adjusted property tax revenue base} \end{array}$$

A2. Calculate the previous year's tax rate, based upon the adjusted revenue base:

$$\begin{array}{rcl} \$ & 794,034 & \div \\ \hline & \text{Line A1} & \text{Line 1} \end{array} = \text{A2. } \begin{array}{r} 0.013571 \\ \hline \end{array} \begin{array}{l} \text{Adjusted Tax Rate}^7 \\ \text{(round to 6 decimal places)} \end{array}$$

A3. Total the assessed valuation of all the current year “growth” properties:⁸

$$\begin{array}{rcl} & & + \$ \\ \hline & \text{Line 4} & \text{Line 5} \end{array} \begin{array}{r} 2,819,116 \\ \hline \end{array} + \begin{array}{r} \\ \hline \end{array} \begin{array}{r} \text{Line 6} \\ \hline \end{array} = \text{A3. } \$ \begin{array}{r} 2,819,116 \\ \hline \end{array} \begin{array}{l} \text{Total "growth" properties} \end{array}$$

A4. Calculate the revenue that “growth” properties would have generated:

$$\begin{array}{rcl} \$ & 2,819,116 & \times \\ \hline & \text{Line A3} & \text{Line A2} \end{array} \begin{array}{r} 0.013571 \\ \hline \end{array} = \text{A4. } \$ \begin{array}{r} 38,258 \\ \hline \end{array} \begin{array}{l} \text{Revenue from "growth" properties}^9 \end{array}$$

A5. Expand the adjusted revenue base (Line A1) by the “revenue” from “growth” properties:

$$\begin{array}{rcl} \$ & 794,034 & + \\ \hline & \text{Line A1} & \text{Line A4} \end{array} \begin{array}{r} 38,258 \\ \hline \end{array} = \text{A5. } \$ \begin{array}{r} 832,292 \\ \hline \end{array} \begin{array}{l} \text{Expanded revenue base} \end{array}$$

A6. Increase the Expanded Revenue Base (Line A5) by allowable amounts:

$$\begin{array}{rcl} [\$ & 832,292 & \times \\ \hline & \text{Line A5} & 1.055^{10} \end{array}] + \begin{array}{r} \\ \hline \end{array} \begin{array}{r} \text{DLG-Approved Revenue Increase} \\ \hline \end{array} + \begin{array}{r} \\ \hline \end{array} \begin{array}{r} \text{Voter-Approved Revenue Increase}^{11} \\ \hline \end{array} = \text{A6. } \$ \begin{array}{r} 878,068 \\ \hline \end{array} \begin{array}{l} \text{Increased Revenue Base} \end{array}$$

A7. Current Year's “5.5%” Revenue Limit:

$$\begin{array}{rcl} \$ & 878,068 & - \\ \hline & \text{Line A6} & \text{Line 7} \end{array} = \text{A7. } \$ \begin{array}{r} 878,068 \\ \hline \end{array} \begin{array}{l} \text{Current Year's "5.5%" Revenue Limit}^{12} \end{array}$$

A8. Reduce Current Year's “5.5%” Revenue Limit by any amount levied over the limit in the previous year:

$$\begin{array}{rcl} \$ & 878,068 & - \\ \hline & \text{Line A7} & \text{Line 9} \end{array} = \text{A8. } \$ \begin{array}{r} 878,068 \\ \hline \end{array} \begin{array}{l} \text{Reduced Current Year's "5.5%" Limit.} \\ \text{This is the maximum allowed to be levied} \\ \text{this year}^{13} \end{array}$$

A9. Calculate the mill levy which would generate the Reduced Revenue Limit (Line A8):

$$\begin{array}{rcl} \$ & 878,068 & \div \\ \hline & \text{Line A8} & \text{Line 3} \end{array} \begin{array}{r} 67,680,880 \\ \hline \end{array} \times 1,000 = \text{A9. } \begin{array}{r} 12.973 \\ \hline \end{array} \begin{array}{l} \text{Mill Levy (round to 3 decimals)} \end{array}$$

⁷ If this number were multiplied by 1,000 and rounded to three decimal places, it would be the mill levy necessary in the previous year to realize the revenue in line A1.

⁸ The values of these properties are “excluded” from the “5.5%” limit, according to 29-1-301(1)(a) C.R.S.

⁹ This revenue is the amount that the jurisdiction theoretically would have received had those “excluded” or “growth” properties been on the tax roll in the previous year.

¹⁰ This is the “5.5%” increase allowed in 29-1-301(1), C.R.S.

¹¹ This figure can be used if an election was held to increase property tax revenue **above the “5.5%” limit**.

¹² Rounded to the nearest whole dollar, this is the “5.5%” statutory property tax revenue limit.

¹³ DLG will use this amount to determine if revenue has been levied in excess of the statutory limit.

Steps to calculate the TABOR Limit (refer to numbered lines on page one):¹⁴

B. TABOR “Local Growth” Percentage

B1. Determine net growth valuation:

$$\begin{array}{rcl} \$ & 38,194,708 & - \\ \text{Lines 12+13+14+15+16+17} & & \text{Lines 18+19+20} \end{array} = \$ \begin{array}{r} 38,194,708 \\ \text{Net Growth Value} \end{array}$$

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

$$\begin{array}{rcl} \$ & 545,661,346 & - \\ \text{Line 11} & & \text{Line B1} \end{array} = \$ \begin{array}{r} 507,466,638 \end{array}$$

B3. Determine the rate of “local growth”:

$$\begin{array}{rcl} \$ & 38,194,708 & \div \\ \text{Line B1} & & \text{Line B2} \end{array} = \begin{array}{r} 0.075265 \\ \text{Local Growth Rate} \\ \text{(round to 6 decimal places)} \end{array}$$

B4. Calculate the percentage of “local growth”:

$$\begin{array}{rcl} & 0.075265 & \times 100 \\ & \text{Line B3} & \end{array} = \begin{array}{r} 7.527\% \\ \text{(round to 3 decimal places)} \end{array}$$

C. TABOR Property Tax Revenue Limit

C1. Calculate the growth in property tax revenue allowed:

$$\begin{array}{rcl} \$ & 794,034 & \times \\ \text{Line 10}^{15} & & \text{Line B4 + line 21} \end{array} = \$ \begin{array}{r} 59,763 \\ \text{Increase allowed} \end{array}$$

C2. Calculate the TABOR property tax revenue limit:

$$\begin{array}{rcl} \$ & 794,034 & + \\ \text{Line 10}^{15} & & \text{Line C1} \end{array} = \$ \begin{array}{r} 853,798 \\ \text{TABOR Property Tax Revenue Limit} \end{array}$$

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

$$\left[\begin{array}{rcl} \$ & 853,798 & \div \\ \text{Line C2} & & \text{Line 3} \end{array} \right] \times 1,000 = \begin{array}{r} 12.615 \\ \text{Mill Levy (round to 3 decimal places)} \end{array}$$

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.**

¹⁴ 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.

¹⁵ **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 amount¹⁶ 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.

¹⁶ 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.