# Town of Elizabeth

## Board of Trustees Regular Meeting UPDATED 11/19/2025

**Thursday, November 20, 2025 at 7:00 PM**
**Town Hall, 151 S. Banner Street**

Conferencing Access Information: This is viewing-only access.
Zoom link to view meeting
**Join via phone:** 1 669 900 9128 **Meeting ID:** 864 8849 2797
**Meeting Passcode:** 397894

**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 5 minutes. If many speakers are anticipated, the Mayor may (a) shorten the time limit; (b) ask speakers to limit themselves to new information and points of view not already covered by previous speakers; and/or (c) limit the total time of public comment to allow the Board to proceed to consider items set on the regular meeting agenda. 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 November 12, 2025, Regular Meeting

**2.** Outback Liquors Tasting Permit

**New Business**

**3.** Discussion and possible action on Ordinance 25-13, an Ordinance amending Chapter 7 of the Town of Elizabeth Municipal Code by the addition of a New Division 10 of Article VII allowing a Potbellied Pig as a

pet - Michelle Oeser

**4.** Discussion and possible action on Resolution 25R39, a Resolution authorizing the Mayor to execute a letter of agreement with the Adams Group, LLC to provide audit services for Fiscal Year 2025– Michelle

**5.** Discussion and possible action on Resolution 25R40, a Resolution granting the Mayor authority to execute a Residential Lease Agreement for 601 Pine Ridge Street, Elizabeth Colorado - Michelle

**6.** Discussion and possible action on Resolution 25R41 a Resolution adopting the 2026 Town of Elizabeth Budget – Hannah Bruce

**7.** Discussion and possible action on Resolution 25R42, a Resolution Appropriating Sums of Money - Hannah Bruce

**8.** Discussion and possible action on Resolution 25R43, a Resolution to Set Mill Levy – Hannah Bruce

**Public Hearing**

**9.** Amending the Town of Elizabeth's 2025 Budget

**New Business**

**10.** Discussion and possible action on Resolution 25R44, a Resolution amending the Town of Elizabeth's Budget for Fiscal Year 2025 – Hannah Bruce

**11.** Discussion and possible action on appointing a temporary Interim Town Administrator – Mayor Ternus

**Management Monitoring Reports**

**12.** Management Monitoring Reports

**Board of Trustees Report**

**13.** Board Reports

**Adjournment**

**Action may be taken on any and all items listed on the agenda.**
Accommodations for disabilities may be made upon request.

# 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.

**Action may be taken on any and all items listed on the agenda.**
Accommodations for disabilities may be made upon request.

# Board of Trustees Regular Meeting - Record of Proceedings

**Wednesday, November 12, 2025 at 7:00 PM**
**Town Hall, 151 S. Banner Street**

## Call to Order

The Regular Meeting of the Board of Trustees for the Town of Elizabeth was called to order on Wednesday, November 12, 2025, at 7:05 PM by Mayor Angela Ternus.

## Roll Call

**Present:**
Mayor Angela Ternus
Mayor Pro Tem Tracy Hutchins
Trustee Loren Einspahr
Trustee Dave Conley
Trustee Michael Schroder
Trustee Steve Gaither
Trustee Cynthia Thye

There was a quorum to do business.

**Also in Attendance:**
Town Clerk Michelle Oeser
Public Works Director Mike DeVol
Police Chief Jeff Engel
Town Attorney Kathryn Sellars
Finance Officer Hannah Bruce
Planner/Project Manager Alexandra Cramer
Assistant Town Clerk Allison Ritter
Deputy Town Clerk Harmony Malakowski

## Pledge of Allegiance

Mayor Ternus led the Board in the 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 5 minutes. If many speakers are anticipated, the Mayor may (a) shorten the time limit; (b) ask speakers to limit themselves to new information and points of view not already covered by previous speakers; and/or (c) limit the total time of public comment to allow the Board to proceed to consider items set on the regular meeting agenda. 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.

Linda Bulmer - Main Street Board Member, Main Street Business Owner, and Douglas County Reisdent
Carrie Wedel - Main Street Board President and Elbert County Resident
Paul Schwarzkopf - Town of Elizabeth Resident

**Agenda Changes**

No changes from Administration.

No changes from the Board.

Agenda set.

**Consent Agenda**

**1.** Minutes of the Regular Meeting of October 28, 2025

Motion by Mayor Pro Tem Hutchins, seconded by Trustee Schroder, to approve the Minutes of the Regular Meeting of October 28, 2025.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Einspahr, Trustee Schroder, Trustee Gaither, Trustee Thye
Abstain: Trustee Conley
Voting No: None

Motion Passed Unanimously (6-0)

**New Business**

**2.** Discussion and possible action on Resolution 25R35, a Resolution approving the Resignation Agreement between the Town of Elizabeth and Patrick Davidson – Michelle Oeser

Town Clerk Michelle Oeser gave a Staff report.

Motion by Trustee Schroder, seconded by Mayor Pro Tem Hutchins, to approve Resolution 25R35, a Resolution approving the Resignation Agreement between the Town of Elizabeth and Patrick Davidson.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Conley, Trustee Schroder, Trustee Thye
Voting No: Trustee Einspahr, Trustee Gaither

Motion Passed (5-2)

**3.** Discussion and possible action on Resolution 25R36, a Resolution authorizing the Mayor to enter into a Personal Services Agreement between the Town of Elizabeth and Patricia Ann Fontenot to Provide Victim Advocate Services to the Town of Elizabeth – Jeff Engel

Chief Jeff Engel gave a Staff report.

Motion by Mayor Pro Tem Hutchins, seconded by Trustee Einspahr, to approve Resolution 25R36, a Resolution authorizing the Mayor to enter into a Personal Services Agreement between the Town of Elizabeth and Patricia Ann Fontenot to Provide Victim Advocate Services to the Town of Elizabeth.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Einspahr, Trustee Conley, Trustee Schroder,

Trustee Gaither, Trustee Thye
Voting No: None

Motion Passed Unanimously (7-0)

**4.** Discussion and possible action on Resolution 25R37, a Resolution approving the Town of Elizabeth Emergency Evacuation Plan – Jeff Engel

Police Chief Jeff Engel and Fire Chief T.J. Steck gave a report. Discussion followed.

Motion by Mayor Pro Tem Hutchins, seconded by Trustee Gaither, to approve Resolution 25R37, a Resolution approving the Town of Elizabeth Emergency Evacuation Plan.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Einspahr, Trustee Conley, Trustee Schroder, Trustee Gaither, Trustee Thye
Voting No: None

Motion Passed Unanimously (7-0)

**5.** Discussion and possible action on Resolution 25R38, a Resolution authorizing the Mayor to execute a License Agreement with Elizabeth Brewing company regarding the Friday Night Market at Running Creek Park for the Year 2026 – Alex Cramer

Ms. Cramer gave a Staff report.
Tony Briggs from The Elizabeth Brewing Company and Kris Pruitt from Kold Prairie Mead spoke with the Board. Discussion followed.

Motion by Trustee Conley, seconded by Mayor Pro Tem Hutchins, to approve Resolution 25R38, a Resolution authorizing the Mayor to execute a License Agreement with Elizabeth Brewing Company regarding the Friday Night Markets at Running Creek Park for the Year 2026.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Einspahr, Trustee Conley, Trustee Schroder, Trustee Gaither, Trustee Thye
Voting No: None

Motion Passed Unanimously (7-0)

Mayor Ternus closed the Regular Meeting and opened the Public Hearing at 8:07 PM.

**Public Hearing**

**6.** Proposed 2026 Budget - Hannah Bruce

Finance Officer Hannah Bruce gave a Staff report.

Mayor Ternus opened the Public Hearing for public comment.
Paul Schwarzkopf - Town of Elizabeth Resident

Mayor Ternus closed the Public Hearing and reopened the Regular Meeting at 8:10 PM.

**New Business**

**7.** Discussion and direction on the Proposed 2026 Budget – Hannah Bruce

Board discussion.

Board directed Staff to place the Budget on the November 20th meeting agenda for approval.

Mayor Ternus asked Town Attorney Sellars about appointing a member of Staff as serving administrator. She directed Staff to add this item to the November 20th meeting. Discussion followed.

**Management Monitoring Reports**

**8.** Management Monitoring Reports

- Police Chief Jeff Engel:
  - Swastika sign graffiti has been cleaned up and an investigation is pending.
  - Working on Fleet Maintenance Memorandum of Understanding with the Elizabeth School District.
  - Trustee Schroder asked if the fuel sharing was going well.
  - Trustee Thye asked about a complaint received regarding a property in her neighborhood. Discussion followed.
  - Trustee Conley said he appreciates the K-9 sweeps being done at the schools.
- Planner/Project Manager Alexandra Cramer:
  - Mayor Ternus asked about contracting with Safebuilt for planning reviews. Discussion followed.
- Public Works Director Mike DeVol:
  - No effluent figures are included in this week's report.
  - Mayor Ternus asked about the MacGuire Tank Company. Discussion followed.
- Town Clerk Michelle Oeser:
  - There will be a business expo at the High School on April 25, 2026.
  - Mayor Ternus asked when the event calendar would be put together for the following year.
  - Ms. Hiatt has delivered the Mayor's Tree Lighting fliers to businesses on Main Street, and the table toppers are being distributed.

**Board of Trustees Report**

**9.** Board Reports

- Mayor Angela Ternus:
  - Notified the Board that she is working on re-wrapping and delivering boxes for the Senior Basket item collection.
- Trustee Loren Einspahr:
  - Noted that he may not be at the next Board meeting.
- Trustee Dave Conley:
  - His wife was named Teacher of the Month at Running Creek Elementary.
- Trustee Steve Gaither:
  - His daughter was named Teacher of the Month at Elizabeth High School by Farmers Insurance.

**Minutes**

**10.** Minutes of the Historic Advisory Board Meeting of July 7, 2025

**Adjournment**

Motion by Mayor Pro Tem Hutchins, seconded by Trustee Conley, to adjourn the meeting at 9:11 PM.
Voting Yes: Mayor Ternus, Mayor Pro Tem Hutchins, Trustee Einspahr, Trustee Conley, Trustee Schroder,

Trustee Gaither, Trustee Thye
Voting No: None

Motion Passed Unanimously (7-0)

_____ _____

Town Clerk Michelle Oeser Mayor Angela Ternus

**TO:** Honorable Mayor and Board of Trustees
**FROM:** Michelle M. Oeser, Town Clerk
**DATE:** November 20, 2025
**SUBJECT:** Outback Tasting Permit

**SUMMARY**

On November 12, 2025, Outback Liquors applied for a Tasting Permit for 2026.
Outback Liquors has requested a Tasting Permit to run concurrently with their existing Town and State-approved retail liquor license. Per Ordinance 04-10, the Board of Trustees has the authority to approve a Tasting Permit without holding a Public Hearing and can approve it in the consent agenda. The Board may request a Public Hearing on the matter if they find that the applicant has not complied with State statutes or cannot conduct tastings without creating a public safety risk to the neighborhood.
Colorado law allows for up to 156 tasting days a year on any day of the week per applicant. Included with this memo are the current tasting laws showing basic rules and regulations. The applicant has provided a complete application and is currently requesting 98 tasting days for 2026.

If the applicant receives a permit and would like to change the proposed date, they may submit a request to the Town Clerk a minimum of 48 hours before the new tasting date. The applicant is aware of these restrictions and obligations and will comply with all laws.
Tastings would be held at 113 S. Elizabeth St., Elizabeth, Co. where their liquor license is held.

**STAFF RECOMMENDATION**

Staff recommends approving the tasting Permit application for Outback Liquors.

**ATTACHMENT(S)**

Permit Application
Basic rules

151 S Banner Street
PO Box 159
Elizabeth, CO 80107

Phone: 303-646-4166
Fax: 303-646-9434

**RETAIL LIQUOR TASTINGS**
**PERMIT APPLICATION**

Licensee Name: Outback Liquors

DBA: Outback Liquors

Address: 113 S Elizabeth St

City, State, Zip: Elizabeth, CO, 80107

Mailing Address (if different): Po Box 1868

State License Number: 41-22696-0000

Business Phone Number: 303-646-4449

At all times during all Tastings, the Licensee shall post and keep visible to the public in a conspicuous place on the licensed premises the Tastings Permit issued by the Town Clerk, and a Minor Warning sign [C.R.S. 12-47-901(5)(h)].

**CERTIFICATION OF APPLICANT**

I hereby certify that the information in this application is true, correct, and complete to the best of my knowledge. I certify that it is my responsibility to be sure that all current and future employees complete a servers training program and submit to the Town Clerk's office. I certify that the licensed premises will keep a log of all tasting dates and times, the log will be kept on the premises for inspection at any time by the local or state enforcement agencies. I certify that it is my responsibility and the responsibility of my agents and employees to comply with all applicable laws, including all applicable provisions of the Town of Elizabeth Municipal Code and the Colorado Liquor or Beer Code Regulations which affect my license.

Authorized Signature: _____

Title: Owner

Date: 11/11/2025

**TOWN OF ELIZABETH**
**APPROVAL OF LOCAL LICENSING AUTHORITY**
(This permit runs concurrent with the liquor license approved by the State of Colorado)

_____ _____

Angela Ternus, Mayor — Date
Local Licensing Authority

Outback Liquors is requesting to do in store tastings every Friday from 3pm-7pm and Saturdays from 12pm-4pm for the year 2026.

Dane Nielson

Owner Outback Liquors

303-646-4449

**January**

Friday 2nd 3-7

Saturday 3rd 12-4

Friday 9th 3-7

Saturday 10th 12-4

Friday 16th 3-7

Saturday 17th 12-4

Friday 23rd 3-7

Saturday 24th 12-4

Friday 30th 3-7

Saturday 31st 12-4

**February**

Friday 6th 3-7

Saturday 7th 12-4

Friday 13th 3-7

Saturday 14th 12-4

Friday 20th 3-7

Saturday 21st 12-4

**March**

Friday 6th 3-7

Saturday 7th 12-4

Friday 20th 3-7

Saturday 21st 12-4

Friday 27th 3-7

Saturday 28th 12-4

**April**

Friday 3rd 3-7

Saturday 4th 12-4

Friday 10th 3-7

Saturday 11th 12-4

Friday 17th 3-7

Saturday 18th 12-4

Friday 24th 3-7

Saturday 25th 12-4

**May**

Friday 1st 3-7

Saturday 2nd 12-4

Friday 8th 3-7

Saturday 9th 12-4

Friday 15th 3-7

Saturday 16th 12-4

Friday 22nd 3-7

Saturday 23rd12-4

Friday 29th 3-7

Saturday 30th 12-4

**June**

Friday 5th 3-7

Saturday 6th 12-4

Friday 12th 3-7

Saturday 13th 12-4

Friday 19th 3-7

Saturday 20th 12-4

Friday 26th 3-7

Saturday 27th 12-4

**July**

Friday 3rd 3-7

Saturday 4th 12-4

Friday 10th 3-7

Saturday 11th 12-4

Friday 17th 3-7

Saturday 18th 12-4

Friday 24th3-7

Saturday 25th 12-4

Friday 31st 3-7

**August**

Saturday 1st 12-4

Friday 7th 3-7

Saturday 8th 12-4

Friday 14th 3-7

Saturday 15th 12-4

Friday 21st 3-7

Saturday 22nd 12-4

Friday 28th 3-7

Saturday 29th 12-4

**September**

Friday 4th 3-7

Saturday 5th 12-4

Friday 14th 3-7

Saturday 15th 12-4

Friday 21st 3-7

Saturday 22nd 12-4

Friday 28th 3-7

Saturday 29th 12-4

**October**

Friday 2nd 3-7

Saturday 3rd 12-4

Friday 9th 3-7

Saturday 10th 12-4

Friday 16th 3-7

Saturday 17th 12-4

Friday 23rd 3-7

Saturday 24th 12-4

Friday 30th 3-7

Saturday 31st 12-4

**November**

Friday 6th 3-7

Saturday 7th 12-4

Friday 13th 3-7

Saturday 14th 12-4

Friday 20th 3-7

Saturday 21st 12-4

**December**

Friday 4th 3-7

Saturday 5th 12-4

Friday 11th 3-7

Saturday 12th 12-4

Friday 18th 3-7

Saturday 19th 12-4

Friday 25th 3-7

Saturday 26th 12-4

## Tasting Laws

| Number of tasting days allowed annually | Number of hours allowed per day | Hours of operation for tasting | Who can conduct tastings | Number of samples allowed per person | Size of serving sample |
|---|---|---|---|---|---|
| 156 days (any day of the week) | 5 hours (did not change) (does not have to be consecutive) | 11 am to 9 pm | representative, employee, or agent of a wholesaler, brew pub, distillery pub, manufacturer, limited winery, importer or vintner's restaurant | 4 | 1 ounce for malt & vinous<br>1/2 ounce for spirits |

** must have seller server certification

**TO**: Honorable Mayor and Board of Trustees
**FROM**: Michelle Oeser Town Clerk
**DATE**: November 20, 2025
**SUBJECT**: Potbellied Pig Ordinance

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**BACKGROUND**

On October 28, 2025, Brooke Jacobson appeared before the Board to request an amendment to the Town Code to permit potbellied pigs within the Town. Following discussion, the Board directed Staff to return with a draft ordinance to effectuate the requested change. This ordinance would allow potbellied pigs with limits and restrictions.

**STAFF RECOMMENDATION**

Staff recommend that the Town approve Ordinance 25R16. The proposed ordinance has no fiscal impact and provides specific regulations governing the keeping of potbellied pigs within the Town.

**ATTACHMENT**

Ordinance 25R16

**ORDINANCE 25-13**

**AN ORDINANCE AMENDING CHAPTER 7 OF THE TOWN OF ELIZABETH MUNICIPAL CODE BY THE ADDITION OF A NEW DIVISION 10 OF ARTICLE VII ALLOWING A POTBELLIED PIG AS A PET**

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

Section 1. Chapter 7 of the Town of Elizabeth Municipal Code is hereby amended by the addition of a new Article VII, Division 10 to read as follows:

**ARTICLE VII – Animals**

* * *

**Division 10 – Potbellied Pigs**

**Sec. 7-7-650 – Potbellied Pigs.**

(a) It shall be unlawful to keep or maintain a potbellied pig in Town unless a license is obtained pursuant to this Section.

(b) No more than one (1) potbellied pig is permitted on any property.

(c) The owner of any potbellied pig shall keep such animal confined on the owner's property, and when off the owner's property the pig shall be kept under such owner's physical control by use of a leash held by someone who is capable of effectively controlling the animal.

(d) The owner of any male potbellied pig four (4) months of age or older, or female pig six (6) months of age or older, shall procure a Town-issued license for the pig. Upon proof of neutering/spaying and microchipping, the owner's certification as to the pig's weight, and payment of a license fee, the Town shall issue a dated and numbered receipt with the pig's microchip number included. Such licenses are not transferable.

(e) The owner shall at the owner's sole cost and expense have a microchip containing an identification number implanted into the pig.

(f) A male potbellied pig shall be neutered prior to four (4) months of age, and a female potbellied pig shall be spayed prior to six (6) months of age.

(g) A potbellied pig shall not exceed one hundred fifty (150) pounds in weight. Licensing of the pig shall include an owner's certification that the current, actual weight of the pig does not exceed one hundred fifty (150) pounds. At any time, an owner may be required to provide proof of the current weight of the pig in a form acceptable to the Town, as certified by an independent third party.

(h) A potbellied pig shall only be kept as a pet for personal enjoyment, and not kept or raised for breeding, sale, or human consumption.

(i) Failure to license a pig, owning or possessing a pig exceeding one hundred fifty (150) pounds in weight, or otherwise failing to comply with the requirements of this Section is declared to be a nuisance and a violation of this Code, punishable in accordance with Article I of this Chapter 7. Each and every day during which the nuisance continues shall be deemed a separate offense, and shall be prosecutable and punishable as a separate offense.

(j) Nothing in this Section 7-7-650 shall apply to or otherwise impair the enforcement of prohibitions or more restrictive regulations adopted by a homeowners' associations or through restrictive covenants applicable to private property.

(k) A potbellied pig as authorized and defined under this Section 7-7-650 shall be excluded from the definition of pig or swine under the land use provisions of the Town of Elizabeth Municipal Code.

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 _____, 2025.

Passed by a vote of _____ for and _____ against and ordered published.

_____
Angela Ternus, Mayor

ATTEST:

_____
Michelle M. Oeser, Town Clerk

**TO**: Honorable Mayor and Board of Trustees
**FROM**: Michelle Oeser Town Clerk and Finance Officer Hannah Bruce
**DATE**: November 20, 2025
**SUBJECT**: Auditor Engagement Letter for 2025

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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, 2025. The proposed agreement largely mirrors last year's agreement subject to any revisions required by GASB.

**STAFF RECOMMENDATION**
Staff recommend the Town continue its relationship with The Adams Group, LLC for the upcoming fiscal year of 2026 [audit year 2025].

**BUDGET CONSIDERATIONS**
The Board's draft budget for FY2026 included in account number 10-41-2500 a total of $29,000 for the 2025 Audit. The proposed engagement letter from The Adams Group, LLC establishes a "not to exceed" price of $29,000. There are no other budget considerations at this time.

**ATTACHMENTS**
Engagement Letter dated October 31, 2025
A Resolution Authorizing the Mayor to Execute a Letter Agreement with The Adams Group, LLC to Provide Audit Services for Fiscal Year 2025

**RESOLUTION 24R39**

**A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A LETTER AGREEMENT WITH THE ADAMS GROUP, LLC TO PROVIDE AUDIT SERVICES FOR FISCAL YEAR 2025.**

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 2025.

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 2025.

PASSED, APPROVED, and ADOPTED this 20th day of November 2025, by the Board of Trustees of the Town of Elizabeth, Colorado, on first and final reading, by a vote of _____ for and _____ against.

_____
Angela Ternus, Mayor

ATTEST:

_____
Michelle M. Oeser, Town Clerk

THE ADAMS GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS

October 31, 2025

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, 2025.

**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, 2025. 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

6000 Greenwood Plaza Blvd.
Ste. 115
Greenwood Village, CO 80111
303-733-3796
www.tagcpaco.com

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.

**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.

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 $29,000 for the financial audit, preparation of the financial statements, and calculations of the GASB Statement No. 68 activity. 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: _____

**TO**: Honorable Mayor and Board of Trustees
**FROM**: Michelle Oeser Town Clerk
**DATE**: November 20, 2025
**SUBJECT**: Residential Lease Agreement

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**BACKGROUND**
The lease agreement for 601 Pine Ridge Street, Elizabeth, CO 80107 is set to expire on December 31, 2025. The proposed Resolution and Agreement establish a new term beginning January 1, 2026, and concluding December 31, 2026.
Mr. Mael has been an outstanding tenant, demonstrating reliability in timely payments and diligence in maintaining the property.

**STAFF RECOMMENDATION**
Staff recommend that the Town approve Resolution 25R40. The proposed resolution continues the current lease agreement through 2026.

**ATTACHMENT**
Resolution 25R40

**RESOLUTION 25R40**

**A RESOLUTION GRANTING THE MAYOR AUTHORITY TO EXECUTE A RESIDENTIAL LEASE AGREEMENT FOR 601 PINE RIDGE STREET, ELIZABETH COLORADO**

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 approves **the Lease agreement** between the Town and Clayton Mael hereto as **Exhibit A** and authorizes the Mayor to execute the same on behalf of the Town.

PASSED, APPROVED, and ADOPTED this ____ day of _____, 2025, by the Board of Trustees of the Town of Elizabeth, Colorado, on first and final reading, by a vote of _____ for and _____ against.

_____
Angela Ternus, Mayor

ATTEST

_____
Michelle M. Oeser, Town Clerk

**RESIDENTIAL LEASE**

This Residential Lease (the "Lease") is made and entered into as of this 20th day of November, 2025 (the "Effective Date"), by and between the Town of Elizabeth, a Colorado statutory municipality with an address of 151 South Banner Street, Elizabeth, Colorado 80107 (the "Town"), and Clayton Mael, ("Tenant") (each a "Party" and collectively the "Parties").

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, the sufficiency of which is mutually acknowledged, the Parties agree as follows:

1. Premises. The Town hereby leases to Tenant the following described property (the "Premises"), and subject to Tenant's performance of all obligations under the Lease, Tenant shall enjoy quiet possession of the Premises throughout the term of this Lease: the two-bedroom house and two car garage located at 601 Pine Ridge Street, Elizabeth, CO 80107. This lease shall not apply to any outbuildings, sheds, or other storage areas located upon the property.

2. Term. The initial term of this Lease shall be 12 months, commencing at 12:01 a.m. on January 01, 2026, and ending at 11:59 p.m. on December 31, 2026 (the "Term"). If Tenant remains in possession of the Premises after the expiration of this Lease without an express written agreement as to such holding, then, such holding shall be deemed to be a month-to-month tenancy at the monthly rental rate provided herein and subject to all the terms and conditions of this Lease.

3. Rent. The rent shall be one thousand two hundred dollars ($1,200.00) per month (the "Rent"). If Tenant occupies the unit for a portion of a month with the Town's consent, the Rent shall be prorated. Tenant shall pay the Rent in advance, without demand or setoff, on or before the 1st day of each month (due date) with no grace period. If Tenant does not pay the full Rent on or before the 1st day of the month at 5:00 p.m., a late charge of $25 shall be imposed for each day that the Rent is late. Tenant may not withhold or offset the Rent for any reason.

4. Use and Occupancy.

a. Residential Use. The Premises shall be used as Tenant's principal residence, and shall not be used for any commercial purpose. The Premises shall be occupied only by the Tenant. Additional occupants shall require prior written consent by the Town. Tenant is responsible for the conduct of all guests.

b. Compliance with Law. At all times while using the Premises, Tenant and Tenant's invitees shall comply with all applicable law.

c. Nuisances. Tenant shall not keep on or around the Premises any item of a dangerous, flammable or explosive character that might unreasonably increase the risk of fire or explosion or that might be considered hazardous. Neither Tenant nor Tenant's licensees and invitees shall be a nuisance or act in any manner that would interfere with the quiet enjoyment by adjacent property owners or other tenants (or their invitees) of their premises. This

prohibition includes without limitation loud noises, loud music, noxious or unpleasant odors, and disruptive behavior or actions. The Town may exclude invitees who, in the Town's judgment, have violated or are about to violate the law or this Lease.

d. Maintenance. Tenant shall keep the Premises reasonably clean, safe and sanitary, and shall timely dispose of garbage, rubbish and other waste. Tenant shall promptly notify the Town of any damage to the Premises, or the failure of any appliances or equipment.

e. Mold. Tenant shall keep all areas of the Premises thoroughly clean and dry. Tenant shall inspect all areas to ascertain if there are any water leaks or signs of water damage. Tenant shall make every effort to insure that water does not escape from shower or tub enclosures. Tenant shall immediately clean and dry any area where water has accumulated. Tenant shall keep all windows and doors closed during adverse weather or when the Premises is unattended. Tenant shall notify the Town immediately if there is any evidence of visible accumulation of mold-like substances on hard surfaces. Tenant shall clean the accumulated and surrounding areas with soap and or detergent and allow the area to dry. Within 24 hours of cleaning the area, Tenant shall apply according to labeled directions a disinfectant designed to kill mold-like substances. Within a reasonable time following written notification by Tenant, the Town shall repair water leaks. Tenant hereby indemnifies and holds the Town harmless and release the Town from any and all claims or actions arising from Tenant's breach of this section and all claims of consequential damages such as damages to Tenant's personal property or claims of adverse health conditions associated with exposure to mold.

f. Right of Entry. Tenant shall make the Premises available to the Town and its agents for the purposes of making repairs or improvements, or to supply agreed services, or in case of emergency. Except in case of emergency, the Town shall give Tenant reasonable notice of intent to enter. For these purposes, 24 hour notice shall be deemed reasonable. Tenant shall notify the Town in writing if Tenant install any alarm system, including instructions on how to disarm it in case of emergency entry.

g. Alterations and Improvements. Tenant accepts the Premises as is, and the Town disclaims all implied warranties. Tenant shall not make any improvements or alterations to the Premises without prior written consent of the Town. Tenant shall not, without the Town’s prior written consent, add, alter or re-key any locks to the Premises. If any alterations, improvements or changes are made to the Premises that remain at the termination or expiration of this Lease, they shall become the sole property of the Town.

h. Heat. Unless instructed otherwise by the Town, Tenant shall, for 24 hours a day during freezing weather, keep the Unit heated to at least 63 degrees. Tenant shall not use appliances for heat. Tenant shall be liable for damage to the Town's and others' property if damage is caused by broken water pipes due to Tenant's violation of this Section.

i. Smoking and Marijuana. No smoking vaping or other consumption of tobacco or recreational or medical marijuana is permitted on the Premises.

j. Interior Areas. Tenant shall not install any penetrations (*e.g.* picture hangers) into interior walls of the building without the express written approval of the Town. Tenant may not make changes to wall colors, flooring, appliances, fixtures or features without the prior written consent of the Town.

k. Pets. The Tenant may keep one (2) dogs on the premises but is responsible for any damages arising from the animal, either inside or outside of the residence, and to otherwise ensure that the premises are kept clean, sanitary, and orderly. The dog is required to be licensed with the Town of Elizabeth, and current on all vaccinations.

5. Security Deposit.

a. General. Tenant shall pay to the Town a security deposit of one thousand two hundred dollars ($1,200.00) (the "Security Deposit") to secure against the breach of any obligations under this Lease, including without limitation: damage to the Premises, fixtures, appliances or carpet; abandonment of the Premises; or nonpayment of rent, late charges, returned check charges and attorney fees. If the Security Deposit is used by the Town during the term of this Lease, Tenant shall immediately restore the Security Deposit. The Security Deposit will be held and disbursed subject to the terms of this Lease and applicable law.

b. Return. Within 60 days after Tenant's surrender of the Premises, the Town shall provide Tenant, at Tenant's last known address, with a written statement listing the reasons for all charges against the Security Deposit, and refund the balance (if any) therewith.

6. Utilities.

a. Optional. At Tenant's option, Tenant may procure the following utilities at Tenant's own cost: telephone, cable and internet access. Exterior satellite dishes are prohibited.

b. Required. Tenant shall continuously maintain water, sewer, electric and gas service for the Premises. Electric and gas services shall be held in the name of the Town of Elizabeth, and the Town shall be responsible for monthly payment of the same to ensure no disconnection occurs. Each monthly statement for the electrical and gas service shall be split 60%-40% by and between the Tenant and the Town of Elizabeth. The Town shall be reimbursed by the Tenant for the 40% established herein and shall be tendered at the same time as the regular rental payment as established in Section 3 of this Residential Lease.

7. Insurance. Tenant acknowledges that the Town’s insurance does not cover the personal property of Tenant or its invitees. The Town advises Tenant to purchase insurance coverage for loss to personal property due to fire, theft, water damage and other unfortunate events, liability coverage, and other appropriate insurance coverage.

8. Parking. The Town is not responsible for any damages that may result from Tenant's use of parking on the Premises. All motor vehicles shall be licensed and insured, and no inoperative, stored, or “junked” motor vehicles are permitted. The Town may cause removal of motor

vehicles not authorized or permitted, including those left on the Premises after expiration or termination of the Lease, at Tenant's expense, and Tenant waives any claim of damages for such removal.

9. Move-in/Move-out Inspection. The Town and Tenant may conduct an inspection of the Premises at the time of possession and surrender. An inspection sheet may be completed at that time, which will be sufficient and satisfactory proof of the condition of the Premises at the time of possession and surrender. All systems and appliances on the Premises will presumed to be in working condition at the time of possession and surrender unless specifically noted on the inspection sheet.

10. Registered Sex Offenders. No person shall register the address of the Premises on any list of registered sex offenders or predators or similar compilation. The Town does not warrant, represent nor guarantee whether other persons residing in or near the Premises appear on any list of sex offenders and shall not be obligated to monitor or disseminate any compilations of registered sex offenders or other criminals. If Tenant desires to obtain a copy of the list of convicted sex offenders in the area, Tenant shall obtain a copy from the local police, sheriff or other public record.

11. Surrender. Upon surrender of the Premises, Tenant shall return the Premises to as good a condition as when Tenant took possession of the Premises, normal wear and tear excepted. Tenant shall have all carpeting professionally cleaned. Any damage caused by accident, abuse, carelessness or negligence shall not be considered normal wear and tear. If Tenant fails to return the Premises in appropriate condition, the Town may restore the Premises to appropriate condition, including repair, replacement and cleaning. The cost of any work necessitated will be deducted from the Security Deposit, and if the Security Deposit is insufficient to cover the cost of the work performed, Tenant will be obligated to pay the additional balance.

12. Assignment and Sublease. Tenant shall neither assign nor sublease any interest in this lease without prior written consent of the Town. Consent to a sublease or assignment shall be at the Town's sole and absolute discretion. This Lease is fully assignable by the Town without the consent of the Tenant.

13. Damage to Premises. If the Premises or part of the Premises are damaged or destroyed by fire or other casualty not caused by Tenant's negligence or willful misconduct, the Rent will be abated during the time that the Premises are uninhabitable. If the Town decides not to repair or rebuild the Premises, then, this Lease shall terminate and the Rent shall be prorated.

14. Maintenance and Repair. The Town shall be responsible for maintenance and repair of all structural components, interior and exterior walls, floors, ceilings, roofs, heating, plumbing, electrical, wiring, sewer connections, appliances and glass. Requests for repairs shall be in writing (except in emergencies involving immediate danger to person or property). The Town's compliance with any verbal request does not waive the requirement for written notice. Tenant shall promptly notify the Town in writing of: water leaks; electrical problems; broken or missing locks or latches; and other conditions that pose a hazard to property, health, or safety. The Town

may turn off equipment and interrupt utilities to avoid damage or perform work. If utilities malfunction or are damaged, Tenant shall notify the Town immediately, and the Town shall act with customary diligence to make repairs and reconnections, taking into consideration when insurance proceeds are received, but Rent will not abate. Tenant shall promptly reimburse the Town for all loss, damage, or cost of repairs or service in the Premises, regardless of the cause or by whom damaged, except for damage caused by the Town or which is the result of ordinary wear and tear. The Town may require payment at any time, including advance payment of repairs for which Tenant is liable.

15. Disclosure of Information. The Town may disclose the identity and address of Tenant to any requesting law enforcement or other governmental agency, including the U.S. Census Bureau. The Town shall not be obligated to disclose any information to any other third-party. At the Town's option, the Town may disclose information regarding rental history if requested or authorized by Tenant in writing.

16. Indemnification. Tenant agrees to indemnify and hold harmless the Town and its officers, insurers, volunteers, representative, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including without limitation claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Lease.

17. Breach and Remedies.

a. Breach. The following shall be considered a breach of this Lease: if Tenant fails to pay Rent or any other amount due under this Lease, or violate any provision of this Lease.

b. Remedies. If Tenant breaches this Lease, the Town may cure the breach at Tenant's cost, and terminate the Lease and Tenant's right to possession of the Premises. In addition, the Town may pursue any and all available remedies in law or equity, and the exercise of one remedy shall not preclude the exercise of any other available remedy.

c. Attorney Fees. In the event of any violation or breach of any provision of this Lease by Tenant, Tenant shall pay all of the Town's reasonable attorney fees associated with such violation or breach, whether or not litigation is commenced.

19. Miscellaneous.

a. Binding Effect. This Lease shall be binding upon the Parties and their officers, employees, agents, successors, and assigns. Except as expressly permitted by this Lease, Tenant shall not assign any rights or obligations under this Lease or sublet the Premises without the prior written consent of the Town. Any assignment or sublease without such consent shall be void.

b. Governing Law and Venue. This Lease shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Elbert County, Colorado.

c. Subject to Annual Appropriation. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligation of the Town under this Lease not performed during the current fiscal year is subject to annual appropriation, shall extend only to monies currently appropriated, and shall not constitute a mandatory charge, requirement, debt or liability beyond the current fiscal year. To the extent that any of the Town's obligations under this Lease are deemed to constitute a multi-year fiscal obligation, the Town's performance will be conditioned upon annual appropriation by the Town Council, in its sole discretion.

d. Governmental Immunity. The Town and its officers, attorneys and employees are relying on, and do not waive or intend to waive by any provision of this Lease, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to the Town and its officers, attorneys or employees.

e. Entire Agreement. This Lease supersedes any and all prior agreements between the Town and Tenant. There are no collateral understandings, representations or agreements other than those contained herein or expressly agreed to in writing signed by both the Town and Tenant.

f. Severability. If any provision of this Lease is ruled invalid or illegal, such ruling shall have no effect on the remaining provisions which shall be considered legally binding and given full force and effect.

g. Waiver. The failure of the Town to enforce any provision of this Lease shall not be deemed a waiver or limitation of the Town's right to subsequently enforce and compel strict compliance with every provision of this Lease.

h. Modification. This Lease may only be modified upon written agreement of Tenant and the Town.

IN WITNESS WHEREOF, the Parties have caused this Lease to be executed as of the Effective Date.

**TOWN OF ELIZABETH, COLORADO**

_____
Angela Ternus, Mayor

ATTEST:

_____
Michelle M. Oeser, Town Clerk

**TENANT**

_____

STATE OF COLORADO )
) ss.
COUNTY OF _____ )

The foregoing instrument was subscribed, sworn to and acknowledged before me this 20th day of December 2025, by_____.

My commission expires:

(S E A L)

_____
Notary Public

# TOWN OF ELIZABETH

Hannah Bruce / Finance Officer

**TO**: Madam Mayor, Mayor Pro Tem and Board of Trustees
**FROM**: Hannah Bruce, Finance Officer
**DATE**: November 20, 2025
**SUBJECT**: Resolutions 25R41, 25R42, and 25R43, Resolutions Adopting the 2026 Budget, Appropriating Sums of Money, and Setting Mill Levies

**SUMMARY**
Town of Elizabeth is pleased to present the final 2026 Budget for adoption by the Board of Trustees. A public hearing for the 2026 Budget was held on November 12, 2025. 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 to the budget being presented.

**STAFF RECOMMENDATION**
Staff recommends approving Resolutions 25R41, 25R42 and 25R43, Resolutions Adopting the 2026 Budget, Appropriating Sums of Money, and Setting Mill Levies

**ATTACHMENT(S)**
A. Resolution 25R41, A Resolution to Adopt the 2025 Budget
B. Resolution 25R42, A Resolution Appropriating Sums of Money
C. Resolution 25R43, A Resolution to Set Mill Levies

# RESOLUTION 25R41

## 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 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, a proposed Budget has been submitted to the said governing body on October 13, 2025, 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, 2025, 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 | $ 4,101,149 |
| Street Maintenance Fund | 476,587 |
| Capital Improvement Fund | 2,779,620 |
| Street Capital Improvement Fund | 3,684,025 |
| Water Sewer Fund | 1,924,062 |
| | $ 12,965,443 |

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

| | |
|---|---|
| General Fund | |
| From unappropriated surplus | $ 4,651,732 |
| Sources other than property tax | 3,262,082 |
| Property Tax | 868,263 |
| | $ 8,782,077 |
| Street Maintenance Fund | |
| From unappropriated surplus | $ 1,547,002 |
| Sources other than property tax | 518,613 |
| | $ 2,065,615 |

| | |
|---|---|
| Capital Improvement Fund | |
| From unappropriated surplus | $ 11,907,938 |
| Sources other than property tax | 1,985,000 |
| | $ 13,892,938 |
| Street Capital Improvement Fund | |
| From unappropriated surplus | $ 4,978,457 |
| Sources other than property tax | 1,674,000 |
| | $ 6,652,457 |
| Water Sewer Fund | |
| From unappropriated surplus | $ 11,241,339 |
| Sources other than property tax | 1,902,264 |
| | $ 13,143,603 |
| | $ 44,536,690 |

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.

PASSED, APPROVED, and ADOPTED this 20th day of November 2025, by the Board of Trustees of the Town of Elizabeth, Colorado, on first and final reading, by a vote of _____ for and _____ against.

_____
Angela Ternus, Mayor

ATTEST:

_____
Michelle M. Oeser, Town Clerk

# TOWN OF ELIZABETH

# Adopted 2026 Budget

**Prepared by: Town of Elizabeth Staff**
**Approved by: Town of Elizabeth Board of Trustees**
**Date Approved: November 20, 2025**

# BUDGET MESSAGE FOR FY2026

PREPARED BY: Patrick Davidson, Town Administrator
PRESENTED BY: Hannah Bruce, Finance Officer

November 20, 2025

## TOWN OVERVIEW

The Town of Elizabeth is a small rural community located in Elbert County, Colorado, with an estimated population of 2,980 residents. The Town covers approximately 2.2 square miles, resulting in a population density of about 1,355 residents per square mile. Elizabeth functions primarily as a bedroom community, offering basic shopping and service opportunities within Elbert County. Many residents commute to the greater Denver metro area for employment, while others work from home or telecommute.

The Town operates under a statutory form of government, with a Board of Trustees serving as the governing body. The Board consists of the Mayor and six Trustees elected at large, responsible for establishing policy direction, adopting ordinances, and approving the annual budget. The Town Administrator serves as the chief administrative officer, overseeing day-to-day operations and implementation of Board policies. Department Heads manage specific functional areas, including Administration, Finance, Public Works, and Utilities.

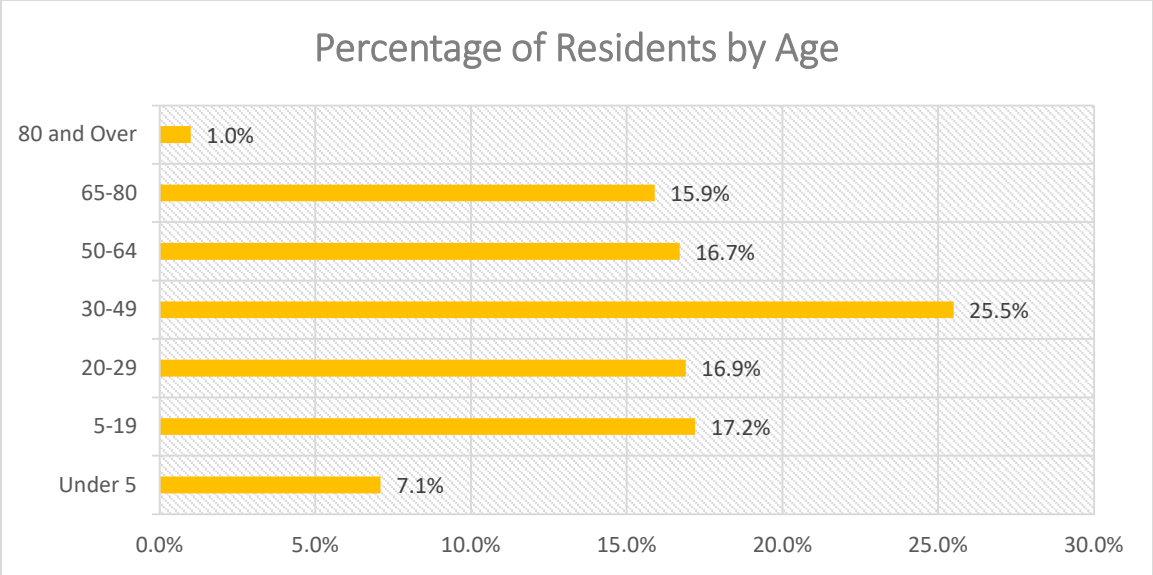
The Town's fiscal year follows the calendar year, beginning January 1 and ending December 31. The annual budget serves as both a financial plan and operational guide, ensuring that resources are allocated to meet community priorities while maintaining fiscal responsibility and transparency. Each year, The Adams Group, LLC conducts an independent audit of the Town's financial statements, typically completed in May or June. The finalized audit is presented to the Board of Trustees, posted on the Town's website, and submitted to the Colorado Department of Local Affairs (DOLA).

The budget process is conducted in accordance with Colorado Revised Statutes (C.R.S.) Title 29, Article 1, which governs local government budgeting and fiscal policy. Preparation begins with departmental input and administrative review, followed by presentation of a Draft Budget to the Board of Trustees pursuant to C.R.S. 29-1-105. A Notice of Budget is then published as required under C.R.S. 29-1-106(1), providing the public an opportunity to review and comment prior to formal adoption by resolution before year-end.

The Town's finances are organized by fund type to ensure clarity, accountability, and compliance with state law. Governmental funds—including the General Fund, Street Maintenance Fund, Capital Improvement Fund, and Street Capital Improvement Fund—are maintained on a modified accrual basis of accounting. Enterprise Funds, specifically the Water and Wastewater Funds, use a cash basis relevant to water sold and wastewater treated. This fund structure allows the Town to manage operations efficiently, maintain essential services, and plan for future infrastructure investments.

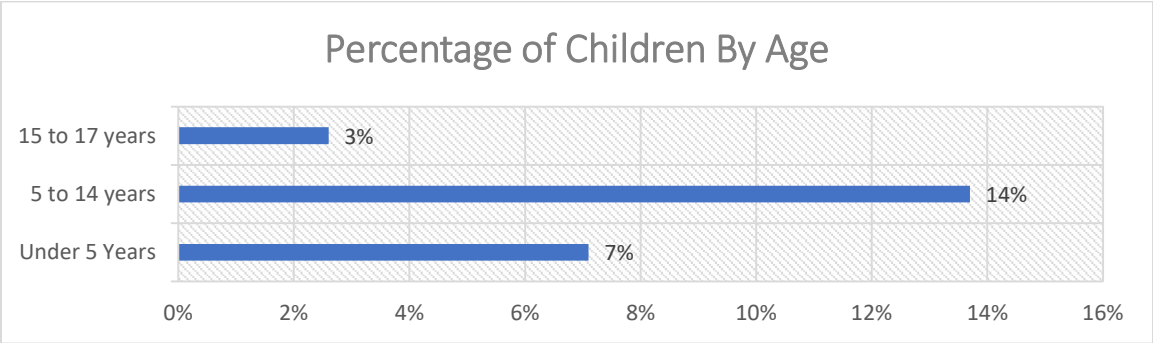
### Demographic Overview

Reviewing the Town's demographics is essential for understanding both current and future community needs. The following data, sourced from the **U.S. Census Bureau** (2023 Census Data – Elizabeth, CO), reflects information specific to the **Town of Elizabeth** and not the broader 80107 zip code. This age-based demographic overview provides insight into how population trends influence community planning, public services, and long-term infrastructure priorities.




**Demographic Profile – Age Distribution**

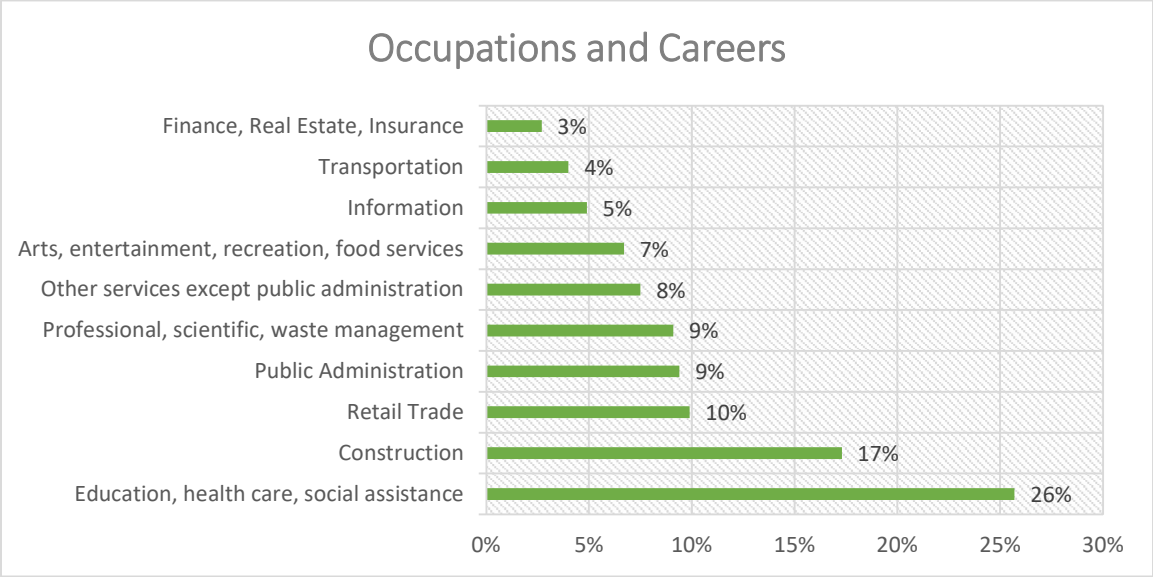
Understanding the age of Elizabeth's residents helps guide both current planning and future community development. This information supports decisions about parks, recreation, youth programs, and senior services, ensuring that Town resources meet the needs of residents at every stage of life. About **33.6%** of the Town's population is **aged 50 or older**, indicating a shift toward an older demographic in the coming years. This trend will influence future priorities such as expanding senior services, improving accessibility, and supporting community health. Roughly **23.4%** of residents are **under 18**, reflecting Elizabeth's continued appeal to families. This highlights the importance of safe neighborhoods, quality parks, and youth programs. The accompanying chart provides a more detailed breakdown of age groups to assist in future planning.




**Occupational Overview**

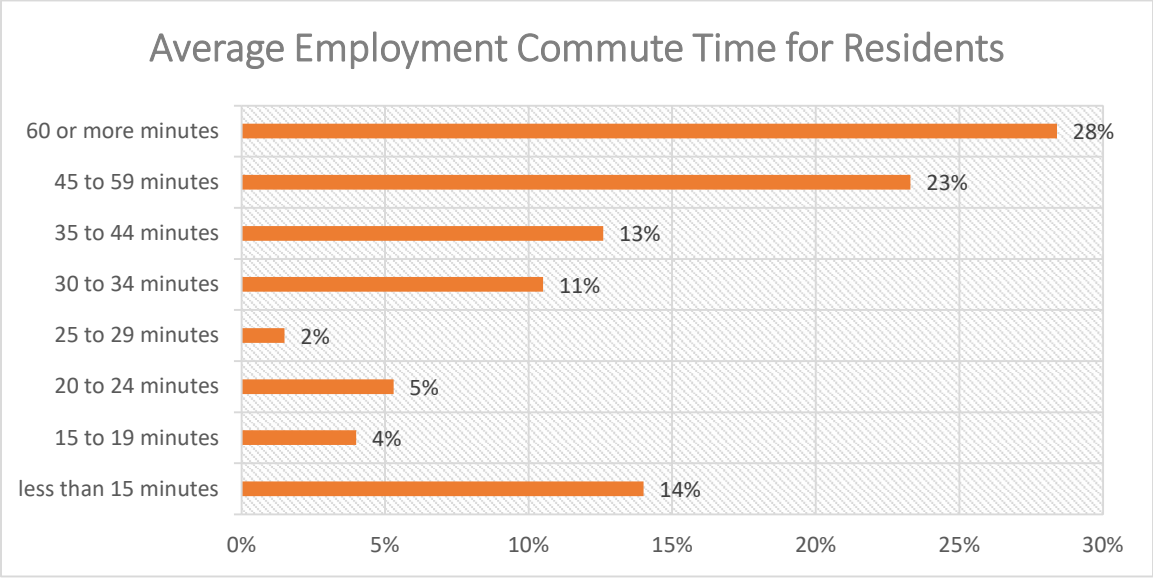
Occupational data from the **U.S. Census Bureau** provides insight into the employment makeup of Elizabeth's residents. The largest share of the workforce—about **26%**—is employed in **education, health care, and social assistance**, reflecting strong ties to nearby schools, medical facilities, and service organizations. Another **17%** work in **construction**, highlighting the continued importance of skilled trades in the local economy. Other key sectors include **retail**

**trade (10%)** and **professional and administrative services (9%)**. Overall, while Elizabeth functions largely as a commuter community, its residents work across a diverse range of professions that contribute to the regional economy.




**Commuting Patterns**

According to the **U.S. Census Bureau**, the average commute time for Elizabeth residents is **40.7 minutes**, compared to the **statewide average of 25.5 minutes**. About **75% of residents** travel more than 30 minutes one way to work, highlighting Elizabeth's role as a **commuter community**. Many residents travel daily to employment centers in Castle Rock, Parker, Aurora, and the Denver metro area. These commuting trends influence local infrastructure planning, transportation priorities, and economic development strategies as the Town works to maintain its small-town character while improving regional connections.



**In summary**, Census data confirms that Elizabeth functions primarily as a **bedroom community**, with many working-age residents commuting long distances for employment. As the Town plans for future facilities and services, it should consider how **resident demographics** and **extended commute times** affect participation in local events, community engagement, and overall infrastructure needs.

## ANALYSIS AND EXPLANATION OF TOWN OPERATIONS

**Town Departments.** Operations within the Town of Elizabeth are organized into five primary departments: **Administration, Town Clerk, Community Development, Public Works, and Police.** Each plays a key role in supporting effective, transparent, and responsive local government.

1. **Administration.** Led by the Town Administrator, this department oversees daily operations and ensures implementation of Board of Trustees' policies. The Administrator provides professional leadership, promotes ethical governance, and focuses on continuous improvement and organizational performance.
2. **Town Clerk.** The Clerk's Office manages many of the Town's statutory duties, including financial operations, elections, licensing, passports, and special events. The Clerk ensures compliance with state and local laws while maintaining transparency and accuracy in official records.
3. **Community Development.** This department oversees planning, zoning, building, economic development, and historic preservation. It supports the Planning Commission, Historic Advisory Board, and Elizabeth Main Street Program, helping guide the Town's growth and economic vitality.
4. **Public Works.** Responsible for maintaining and improving roads, parks, utilities, and public facilities, Public Works ensures the safe and reliable operation of the Town's water and wastewater systems while enhancing overall community safety and livability.
5. **Police.** The Elizabeth Police Department uses a community-oriented approach that builds trust, improves communication, and strengthens partnerships. Through proactive policing and problem-solving, the department works to reduce crime and enhance public confidence.

## WATER ENTERPRISE FUND

### Background

The Town of Elizabeth provides potable water to residential and commercial customers within its boundaries. The Town's water utility operates as an **Enterprise Fund**, functioning as a self-supporting entity that relies solely on user fees to fund operations, maintenance, and long-term infrastructure improvements. This structure ensures the water system remains financially independent and sustainable without support from tax revenues.

### Fees Associated with Water Service

Customers receiving water service from the Town are billed monthly and pay two types of fees: a **base rate** and a **consumption fee**.

- **Base Rate:** Covers the fixed costs of operating and maintaining the Town's water system. This rate includes up to 2,000 gallons of water per month at no additional charge.
- **Consumption Fee:** Applies to water use exceeding 2,000 gallons per month. Usage is billed in tiered steps, with higher rates applied to higher levels of consumption to encourage conservation and maintain fairness among customer classes.

To promote equity between residential and commercial users, both base and consumption rates vary by customer classification. The following table summarizes the number of customers within each class and the corresponding base rates.

| Base Rate Type | Base Rate | Number of Customers | Base Revenue |
|---|---|---|---|
| ¾" Residential | $43.48 | 1049 | $547,362.24 |
| 1" Residential | $137.87 | 7 | $11,581.08 |
| ¾" Commercial | $43.48 | 73 | $38,088.48 |
| 1" Commercial | $137.87 | 19 | $31,434.36 |

The following table provides the consumption rates for ¾" water taps:

| Water Rates for ¾" Customers | Consumption Rate |
|---|---|
| 0-2,000 gallons per billing cycle | $43.48 (base rate only) |
| 2,001 to 10,000 gallons per billing cycle | $4.29/thousand gallons |
| 10,001 to 20,000 gallons per billing cycle | $6.06/thousand gallons |
| 20,001 gallons and above per billing cycle | $10.10/thousand gallons |

The following table provides the consumption rates for greater than ¾" water taps:

| Water Rates for Greater than ¾" Customers | Consumption Rate |
|---|---|
| 0-2,000 gallons per billing cycle | $137.87 (base rate only) |
| 2,001 to 10,000 gallons per billing cycle | $5.55/thousand gallons |
| 10,001 to 20,000 gallons per billing cycle | $8.08/thousand gallons |
| 20,001 gallons and above per billing cycle | $10.10/thousand gallons |

**Historical Context**

The Town of Elizabeth has a complex history regarding water and wastewater rates. Between 2005 and 2016, rates were frequently changed—often reduced—to address customer concerns rather than long-term financial stability. In 2016, the Town adjusted base and consumption rates to better meet future needs; however, the changes were not based on a formal rate study. In 2022, the Town commissioned a comprehensive Water and Wastewater Rate Study, completed by the Colorado Rural Water Authority on June 13, 2023. The study found that rates would need

to increase significantly to support future operational and capital costs, recommending an overall increase of about 25 percent. The Board of Trustees chose not to implement the recommended increase at that time.

**2026 Water Rates and Revenue Outlook**

During preparation of the 2026 Annual Budget, it became clear that ongoing operating expenses in the Water Enterprise Fund would exceed revenues generated through water sales. To help address this shortfall, the Board of Trustees approved a **5% rate increase** applied exclusively to base charges for both water and wastewater services. Consumption rates remain unchanged.

While this adjustment will help reduce the gap between revenues and expenses, it does not fully resolve the Fund's structural imbalance. This condition is expected to continue until one or more of the following occur:

1. Base and consumption rates are increased to fully cover operating and capital costs;
2. Additional customers are added through new development; or
3. Available reserves are exhausted.

**Water Tap Fee Revenue from New Construction**

To ensure the long-term sustainability and expansion of the Town's water system, each new residential or commercial development is required to pay a water tap fee at the time of construction. Consistent with Town financial policy, all tap fee revenues are reserved and accounted for separately to fund future system maintenance, repairs, and capital improvements. Under Town Resolution 23R37, water tap fees are adjusted twice annually—in January and July—to reflect changes in the Consumer Price Index (CPI). As of the preparation of this Budget Message, the current water tap fees are as follows:

| Water Tap Fees Categories | Fee |
|---|---|
| Single Family Residential | $16,111.65 |
| Multi-Family Res (1st unit) | $16,111.65 |
| Multi-Family (Addl unit) | $12,083.75 |
| Commercial ¾" tap | $21,428.51 |
| Commercial 1" tap | $26,906.48 |
| Commercial 1.5" tap | $37,540.16 |
| Commercial 2" tap | $75,241.45 |
| Commercial 3" tap | $112,781.61 |
| Commercial > 3" minimum | $145,004.93 |

## WASTEWATER ENTERPRISE FUND

**Background**

The Town of Elizabeth operates a Wastewater Enterprise Fund to collect, treat, and dispose of wastewater. This self-supporting fund functions like a business, relying solely on user fees to cover operating costs, maintenance, and system improvements. Wastewater customers are grouped by class based on expected wastewater generation. Key features of the rate structure include:

- **Out-of-Town Customers:** Charged twice the in-town rate, as allowed by Town Code.
- **Car Washes:** Classified separately due to the relatively clean nature of their discharge.
- **Volume Estimates:** Wastewater flow is estimated using each customer's water consumption during December, January, and February.

The following table summarizes the number of wastewater customers by class and the corresponding base rates.

| Base Rate Type | Base Rate | Number of Customers | Base Revenue |
|---|---|---|---|
| ¾" Residential | $49.84 | 1062 | $635,160.96 |
| 1" Residential | $159.08 | 4 | $7,635.84 |
| ¾" Commercial | $49.84 | 75 | $44,856.00 |
| 1" Commercial | $159.08 | 17 | $32,452.32 |

The following table provides the consumption rates for ¾" sewer taps:

| Wastewater Rates for ¾" Customers | Consumption Rate |
|---|---|
| 0-2,000 gallons per billing cycle | $49.84 (base rate only) |
| 2,001 to 10,000 gallons per billing cycle | $8.59/thousand gallons |
| 10,001 to 20,000 gallons per billing cycle | $10.10/thousand gallons |
| 20,001 gallons and above per billing cycle | $12.12/thousand gallons |

The following table provides the consumption rates for greater than ¾" sewer taps:

| Wastewater Rates for Greater than ¾" Customers | Consumption Rate |
|---|---|
| 0-2,000 gallons per billing cycle | $159.08 (base rate only) |
| 2,001 to 10,000 gallons per billing cycle | $8.59/thousand gallons |
| 10,001 to 20,000 gallons per billing cycle | $9.60/thousand gallons |
| 20,001 gallons and above per billing cycle | $10.61/thousand gallons |

The following table provides the consumption rates for carwashes:

| Wastewater Rates for Greater than ¾" Customers | Consumption Rate |
|---|---|
| 0-2,000 gallons per billing cycle | $159.508 (base rate only) |
| 2,001 to 10,000 gallons per billing cycle | $2.02/thousand gallons |
| 10,001 to 20,000 gallons per billing cycle | $4.55/thousand gallons |
| 20,001 gallons and above per billing cycle | $5.56/thousand gallons |

**2026 Budget and Rate Adjustments**

As noted above, the Board of Trustees approved a five percent (5%) increase to wastewater base charges, with no change to consumption rates. To sustain operations within the Wastewater Enterprise Fund, the Board will also authorize the use of existing fund reserves to offset the shortfall between revenues and expenditures.

This financial pattern is expected to continue until one or more of the following occurs:

1. Base and consumption rates are adjusted to fully cover operating and capital expenses;
2. New development adds additional customers and increases revenue; or
3. Available reserves are depleted.

**Wastewater Tap Fee Revenue from New Construction**

To support the long-term sustainability and expansion of the Town's wastewater system, all new residential and commercial developments are required to pay a sewer tap fee at the time of construction. In accordance with the Town's financial policies, all tap fee revenue is reserved and accounted for separately to fund future system maintenance, repairs, and capital improvements.

Under Town Resolution 23R37, wastewater tap fees are adjusted twice annually—in January and July—to reflect changes in the Consumer Price Index (CPI). Unlike water tap fees, wastewater tap fees are calculated using the Equivalent Residential Unit (EQR) methodology, a standardized measure of wastewater generation for different property types. For example:

- A single-family residence (3–4-bedroom home) = 1.0 EQR
- A church with seating for 100 = 1.0 EQR
- A restaurant or bar with 10 seats = 1.0 EQR

As of the preparation of this Budget Message, the wastewater tap fee is $13,694.91 per EQR.

**Renewable Water Fee**

In addition to the Water and Wastewater Enterprise Funds, the Town assesses a Renewable Water Fee on all new water taps. This fee supports the future development of renewable and water reuse systems designed to enhance the Town's long-term water sustainability. The Renewable Water Fee is not a separate enterprise fund and is not part of either existing Enterprise Fund. Instead, revenue collected is reserved for future investments in renewable water and reuse projects, supplementing the Town's water and wastewater infrastructure as those systems are expanded. The current Renewable Water Fee rates are as follows:

| Renewable Water Fee | Adjusted Fee |
|---|---|
| Single Family Residential | $7,250.24 |
| Multi-Family Res (1st unit) | $7,250.24 |
| Multi-Family (Addl unit) | $5,437.68 |
| Commercial ¾" tap | $9,642.83 |
| Commercial 1" | $12,107.92 |
| Commercial 1.5" tap | $16,893.07 |
| Commercial 2" tap | $33,858.65 |
| Commercial 3" tap | $50,751.73 |
| Commercial > 3" minimum | $65,252.22 |

## BASIS OF ACCOUNTING

The General Fund and general governmental operations are maintained on a modified accrual accounting basis, recognizing revenues when they become measurable and available, and expenditures when liabilities are incurred. In contrast, the Enterprise Funds—specifically the Water and Wastewater Funds—operate on a cash accounting basis, recognizing revenues when payments are received for water sold and wastewater services rendered.

## STATUTORY COMPLIANCE AND FINANCIAL OVERVIEW

In accordance with C.R.S. § 29-1-103(1)(c), the beginning and ending fund balances for each fund are provided. Additionally, as required under C.R.S. § 29-1-103(1)(d), the actual figures for Fiscal Year 2024, the estimated figures for the end of Fiscal Year 2025, and the proposed figures for Fiscal Year 2026 based on the adopted Budget are included.

## BUDGET PURPOSE AND PHILOSOPHY

The Annual Budget serves as the Town of Elizabeth's primary financial and policy document, outlining how resources are allocated to achieve community goals and maintain essential public services. The document reflects the Board of Trustees' continued commitment to **fiscal responsibility, transparency, and long-term sustainability**.

The **2026 Budget** has been developed with an emphasis on balancing current service demands with future infrastructure needs. It prioritizes the efficient use of limited revenues, the responsible management of reserves, and continued investment in projects that enhance quality of life and support community growth.

In preparing the proposed 2026 Budget, staff and the Board of Trustees focused on:

- Maintaining core municipal services and operational stability;
- Advancing strategic planning initiatives that guide the Town's long-term development;
- Preserving financial flexibility to respond to changing economic conditions; and
- Ensuring each enterprise fund remains self-supporting while providing safe, dependable, and efficient services.

The following section outlines the structure of the Town's budget and the strategic priorities established by the Board of Trustees for Fiscal Year 2026.

## TOWN BUDGET OVERVIEW AND 2026 PRIORITIES

The Town of Elizabeth maintains **five (5) distinct funds** that together encompass all municipal operations. Each fund is structured to ensure transparency, accountability, and proper alignment of revenues and expenditures with the Town's service and infrastructure priorities.

- **General Fund** – Serves as the Town's primary operating fund, supporting core services such as administration, public safety, parks, and community development.

- **Street Maintenance Fund** – Provides dedicated resources for the repair and upkeep of the Town's roadway network, ensuring safe and reliable transportation routes.

- **Capital Improvement Fund** – Supports major community investments such as facility upgrades, park improvements, and long-term equipment purchases that enhance quality of life.

- **Street Capital Improvement Fund** – Focuses on large-scale infrastructure projects, including new streets, sidewalks, and transportation facilities needed to support future growth.

- **Water and Sewer Fund** – Operates as an enterprise fund, functioning independently from tax revenues and funded entirely through user fees for water and wastewater services.

Together, these funds form the financial framework of the Town's annual budget, ensuring that operational needs, capital projects, and enterprise activities are managed responsibly and sustainably in support of the community's long-term goals.

## STRATEGIC PRIORITIES FOR FISCAL YEAR 2026

As the Town continues to balance essential operations with future community needs, the **Board of Trustees** has identified the following strategic priorities to guide development of the 2026 Budget. These initiatives emphasize maintaining critical services, investing in infrastructure, and supporting workforce and financial stability.

- **Advance Strategic Initiatives** identified in the 2025 Strategic Planning Report, including:
    - Amendment to the Comprehensive Plan;
    - Update of the Water and Sewer Master Plan;
    - Design and engineering of a Water Reuse Plan; and
    - Update of the 2040 Elizabeth Transportation Plan.

- **Maintain Public Safety** by allocating sufficient funding within the General Fund to sustain existing police services, including School Resource Officers and 24/7 patrol coverage.

- **Invest in Infrastructure** by using long-term savings to repair and replace streets, sidewalks, and utilities within the Hillside Subdivision.

- **Enhance Community Amenities** through the redevelopment and improvement of Brett Wade Memorial Park, also located within the Hillside Subdivision.

- **Ensure Utility Reliability** by utilizing reserves to continue delivering safe, clean, and dependable water and wastewater services while avoiding increases to consumption rates.

- **Restructure Staffing** by removing the Community Development Director position from the 2026 Budget to help stabilize the General Fund.

Together, these priorities reflect the Town's ongoing commitment to fiscal prudence, strategic investment, and high-quality service delivery. By focusing resources on essential operations, infrastructure renewal, and organizational stability, the 2026 Budget positions the Town of Elizabeth to preserve its small-town character while ensuring a resilient and sustainable future.

## GENERAL FUND REVENUE CONCERNS

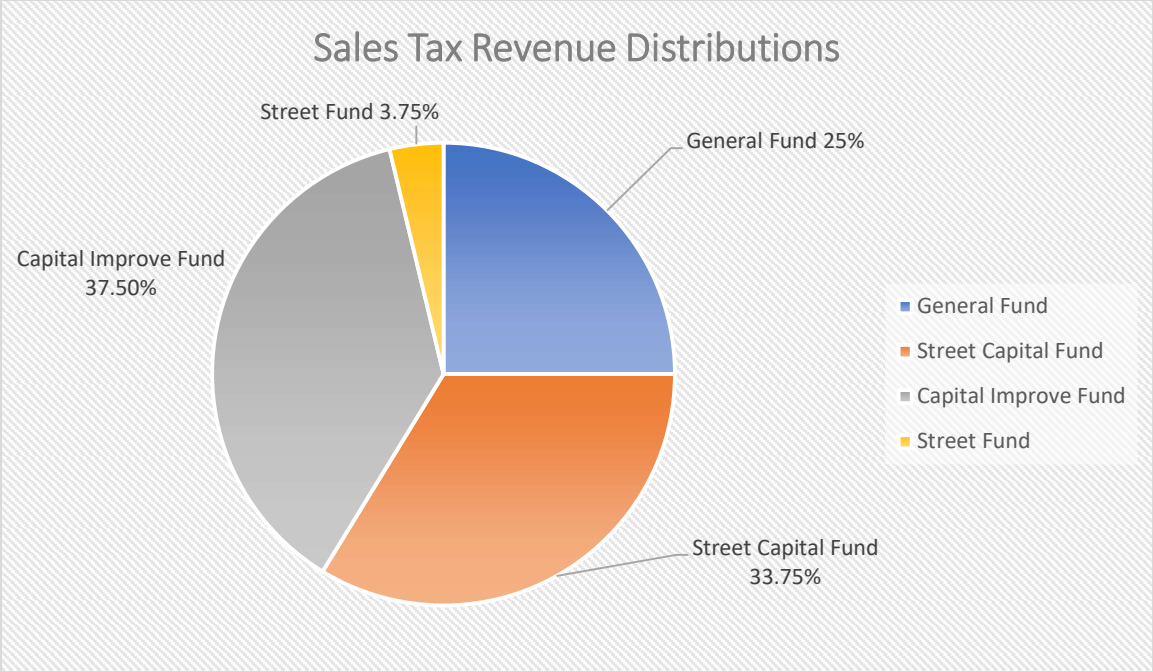
The operations, management, and budgeting of smaller communities are always challenging. In general, small municipalities lack the financial elasticity needed to confront fluctuations in revenue that are beyond their control. These challenges are further compounded by Elizabeth's status as a Statutory Town, its limited sources of General Fund revenue, and the absence of long-term, stable revenue streams to support consistent growth or investment.

A total sales tax rate of **7.9%** is collected on purchases made within the Town of Elizabeth. Of that amount:

- **2.9%** is remitted to the State of Colorado,
- **1.0%** is remitted to Elbert County, and
- The remaining **4.0%** is retained locally and distributed as mandated by the voters.

Sales tax revenue represents the Town's largest and most flexible revenue source. However, due to Elizabeth's small commercial base and its proximity to larger retail centers, this revenue stream remains sensitive to external economic shifts and consumer spending patterns. The Town continues to pursue opportunities to attract compatible commercial development, diversify its revenue base, and reduce reliance on variable revenues.

The distribution of the Town's 4% local sales tax is illustrated in the following chart:




The resulting impact of this distribution is that the majority of sales tax revenue collected by the Town is designated for capital improvements, including new construction, infrastructure projects, and major repairs. In contrast, a much smaller portion is available to support the day-to-day operations of the Town—such as law enforcement, park maintenance, economic development, and community programming. As a result, the Town maintains healthy reserves for capital projects but continues to struggle each year to fund essential operational expenses.

This challenge is further compounded by relatively stagnant sales tax revenues over the past several years. Although residential growth within the Town has continued, the corresponding increase in local sales has been minimal. This trend suggests that a significant number of residents make many of their routine purchases outside of Elizabeth, likely near their places of employment in Castle Rock, Parker, Aurora, or the Denver Tech Center.

To address these ongoing challenges, the 2026 Budget has been prepared with a focus on conservative revenue projections and measured use of reserves to maintain service levels without compromising long-term financial stability. The Board of Trustees will need to explore strategies to diversify the Town's revenue base, support local economic growth, and reduce dependence on limited sales tax proceeds to sustain core municipal operations in future years.

## DEVELOPMENT AND REVENUE OUTLOOK

The Elbert County community remains divided on future residential and commercial growth. Regardless of differing views, responsible development is essential to the Town's long-term fiscal stability by generating property and sales tax revenue and collecting development-related fees. The Town currently collects several such fees, including water and sewer tap fees, renewable water fees, and police, park, building, and public works impact fees. Sales and use tax proceeds

and building permit fees further help offset operational costs tied to new construction. Together, these revenues fund maintenance of streets, parks, public safety, and infrastructure.

As development slows, these revenues are declining, reducing the Town's ability to fund maintenance and capital improvements. For Fiscal Year 2026, staff estimates only two (2) residential and two (2) commercial lots will be developed. While conservative, this forecast reflects current market conditions and pending applications. Development-related revenues are therefore projected to decrease by approximately **95.6 percent** in 2026. The following table provides a breakdown of these estimates:

| | Water Tap Fees | Sewer Tap Fees | Renewable Water Fee | Police Impact Fee | Park Impact Fee | Building Impact Fee | PW Impact Fee |
|---|---|---|---|---|---|---|---|
| 2024 Revenue | $1,168,469 | $1,013,300 | $520,104 | $71,534 | $59,455 | $73,226 | $128,075 |
| 2026 Estimate | $75,080 | $58,776 | $33,408 | $7,312 | $2,595 | $3,196 | $13,092 |
| Decrease | (93.6%) | (94.2%) | (93.6%) | (89.8%) | (95.6%) | (95.6%) | (89.8%) |

Sustained commercial development within the Town of Elizabeth is closely tied to residential growth. Without an expanding population base, there is limited demand to support new businesses, restaurants, and service providers. This lack of residential development restricts consumer spending potential, which in turn makes it difficult for commercial investors and developers to justify new projects. As a result, opportunities for economic diversification, increased sales tax revenue, and local employment remain constrained.

As a Colorado statutory town, Elizabeth's growth and development are also influenced by the referendum process, which allows residents to challenge land use and zoning decisions. While this process is an important tool for public participation, it can also significantly delay or halt projects that are vital to the Town's long-term economic stability. Repeated use of referenda to oppose development creates uncertainty for both residential and commercial builders, discouraging investment and complicating efforts to achieve balanced, sustainable growth.

Government services depend on the stability of long-term property tax revenues from both residential and commercial properties, as well as ongoing sales tax revenues generated through local businesses. When development stagnates in either sector, the Town's ability to fund essential services, maintain infrastructure, and plan for future improvements becomes increasingly limited.

## EMPLOYEE COMPENSATION AND ORGANIZATIONAL SUSTAINABILITY

As noted in prior Budget Messages, maintaining staff remains a significant challenge for the Town of Elizabeth. The Town competes directly with both public and private employers in nearby communities, where wages are generally higher and employment opportunities more plentiful. These regional pressures make it increasingly difficult to recruit and retain qualified personnel.

Compensation below market levels affects more than hiring—it leads to reduced job satisfaction, increased turnover, and operational instability. Frequent staff changes disrupt continuity, increase training costs, and place added strain on remaining employees. Conversely, raising wages too quickly without sustainable funding could create long-term fiscal pressures and risk future layoffs.

To address these challenges, the Board of Trustees identified **Strategic Initiative 25-06: "Develop a Market Compensation Study – Prioritize Public Safety"** as a key objective for Fiscal Year 2026. On July 11, 2025, the Town entered into a contract with **PayPoint HR, LLC** to conduct a Comprehensive Compensation Study and Pay Equity Analysis. Final results are expected prior to adoption of the 2026 Budget.

Preliminary findings indicate that the Town may lack sufficient ongoing revenues to align employee compensation fully with market averages. While reserves can temporarily support targeted adjustments, long-term stability will depend on identifying sustainable revenue sources within both the General Fund and the Enterprise Funds.

### Balancing Short-Term Stability and Long-Term Sustainability

Short-term stability through selective pay adjustments helps retain experienced staff and maintain service quality, especially in public safety, utilities, and administration. However, if these increases are funded primarily through reserves, stability will be temporary and could result in future service reductions or layoffs once reserves decline. Long-term stability through strategic position reductions preserves fiscal health and flexibility but can reduce service capacity and responsiveness.

### Best Practice Recommendation

For a small statutory town like Elizabeth, where growth is modest and revenues are limited, the most effective path forward combines both approaches:

- **Implement targeted pay adjustments** to retain high-performing employees and address critical market disparities, especially in police and utilities.
- **Pursue organizational realignment or attrition-based reductions** in nonessential or duplicative positions to reduce recurring costs.
- **Pair compensation actions with long-term revenue strategies,** such as modest fee adjustments, development incentives, or regional service-sharing agreements, to create a sustainable funding base.

This balanced approach supports employee retention, protects fiscal responsibility, and helps ensure the Town remains an employer of choice while maintaining the financial capacity to deliver consistent, high-quality public services.

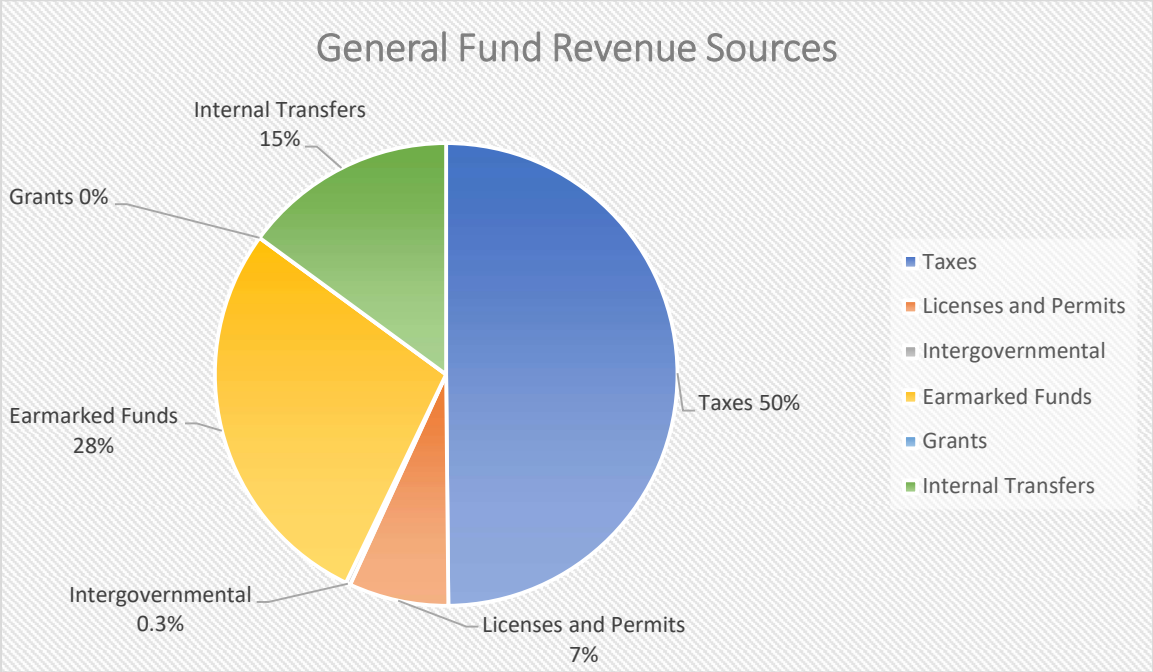
## FUND OVERVIEW

**General fund (10)**

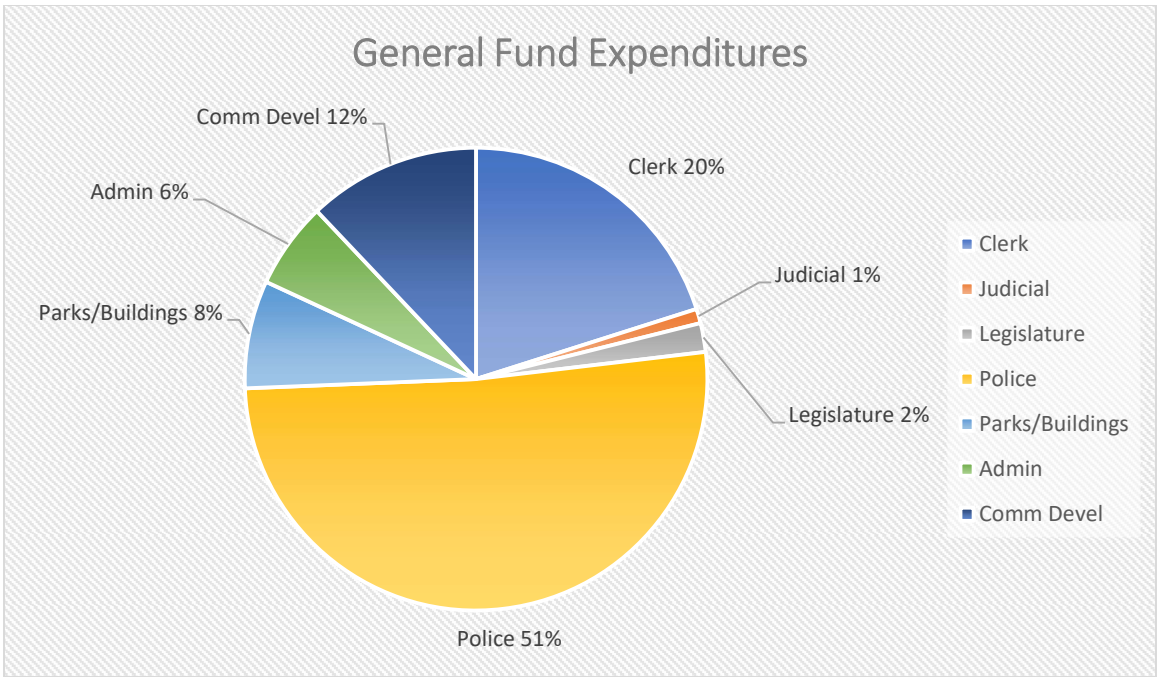
The term **"General Fund"** refers to the Town's primary operating fund, which supports general governmental services and activities. It is primarily funded through taxes and other unrestricted revenues. For the Town of Elizabeth, the **General Fund (10)** is organized into seven departments: **Town Clerk, Judicial, Legislature, Parks, Public Safety, Town Administrator,** and **Community Development.**

The 2026 General Fund Budget anticipates revenues in the amount of $4,130,345. General Fund expenditures are projected at $4,101,149. The General Fund is expected to conclude the 2026 fiscal year with an estimated ending fund balance of $4,400,985.

General Fund revenues are derived from the following primary sources:

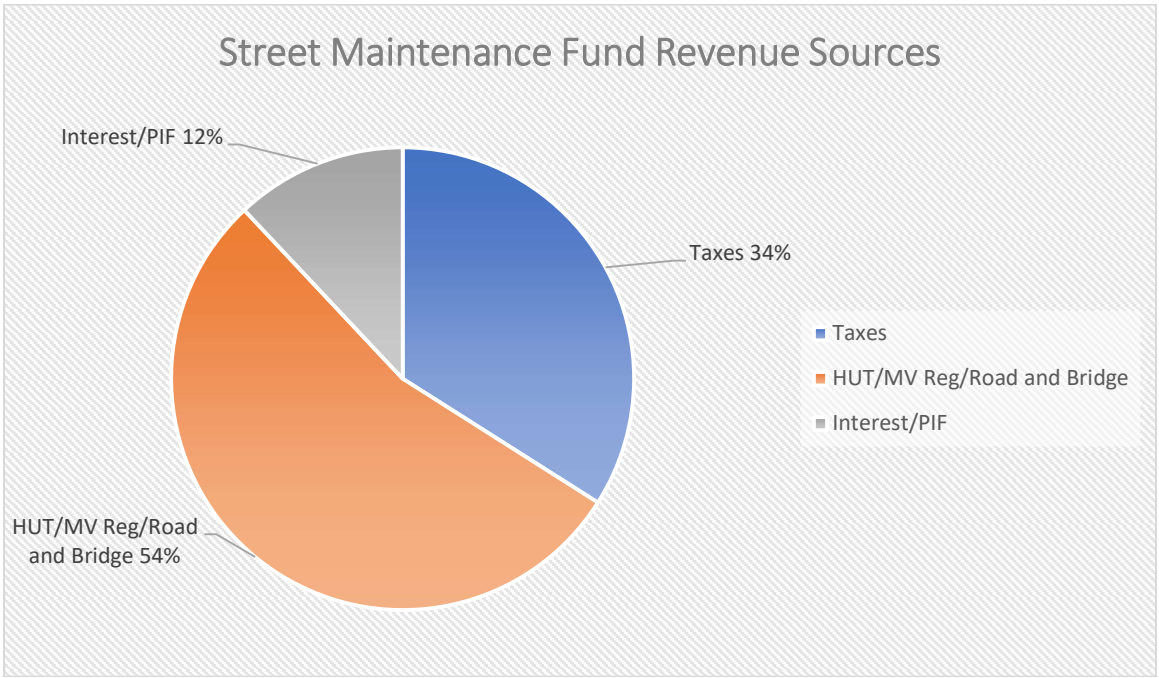



This fund balance serves as a critical financial reserve, providing stability against unforeseen revenue fluctuations and ensuring the Town can continue delivering essential services without disruption.



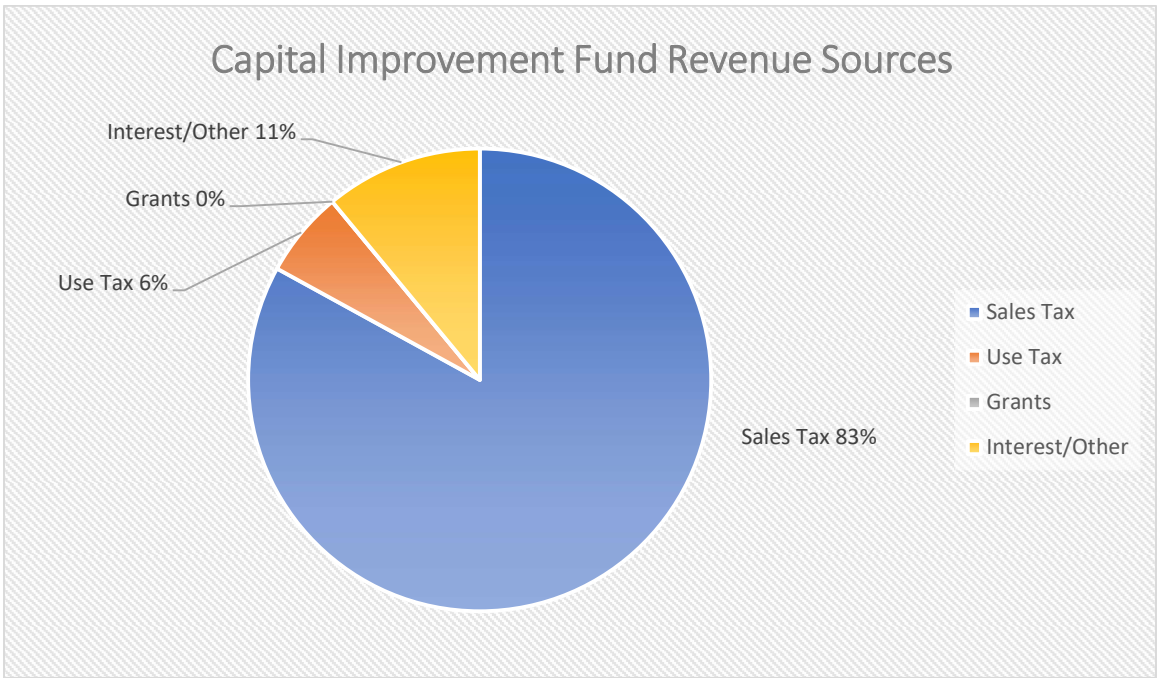

**Street maintenance fund (21)**

The Street Maintenance Fund (21) is a special revenue fund established to support the repair, maintenance, and improvement of the Town's street network. Revenues for this fund are generated from **dedicated sales tax allocations and other restricted sources** specifically designated for roadway preservation and rehabilitation. These funds ensure the Town can sustain a safe, dependable, and well-maintained transportation system for residents and visitors alike.



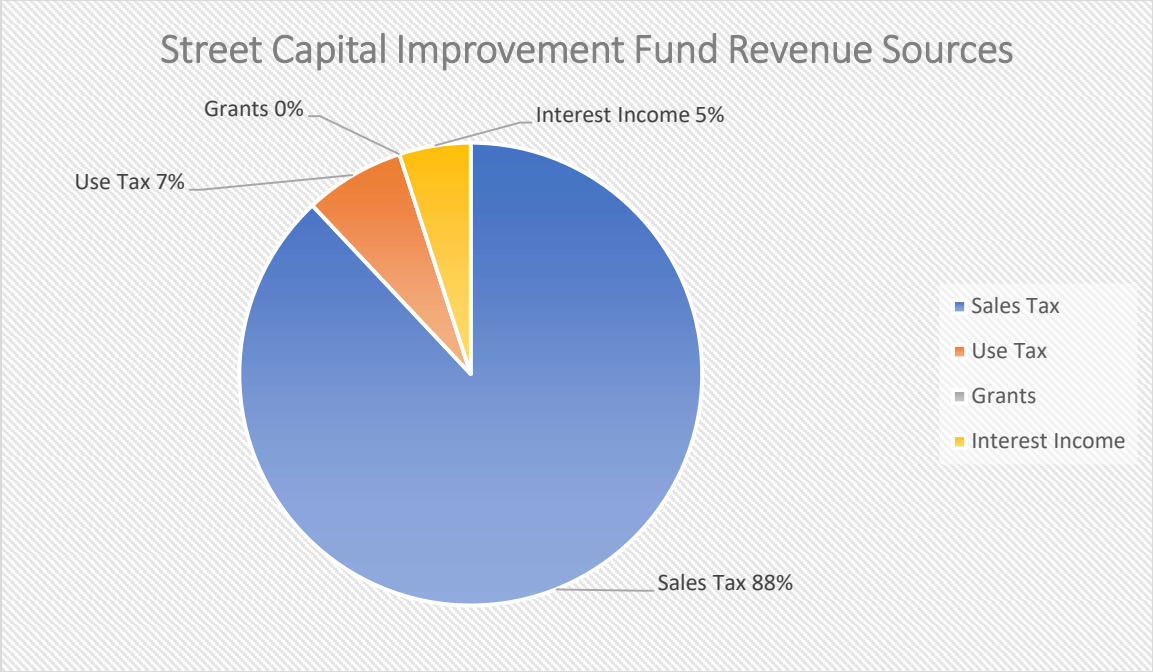
Anticipated revenues for 2026 are estimated at $518,613, with budgeted expenditures of $476,587. The ending fund balance is projected to be approximately $1,574,730, providing the resources necessary to maintain ongoing investment in the Town's transportation infrastructure and ensure long-term roadway sustainability.

**Capital improvement fund (31) and street capital improvement fund (32)**
The Town maintains two capital funds associated with the General Fund: the Capital Improvement Fund (31) and the Street Capital Improvement Fund (32). The Capital Improvement Fund (31) supports long-term investments in assets with extended service lives, including vehicles, park enhancements, and building improvements. These expenditures align with the strategic priorities established by the Board of Trustees and reflect the community's long-term goals by providing resources for both departmental needs and community-wide projects.




For Fiscal Year 2026, the Capital Improvement Fund (31) anticipates revenues of $1,985,000, expenditures of $2,779,620, and an ending balance of $11,029,929, providing sufficient reserves to support future capital initiatives and infrastructure investments.

The primary sources of revenue for this fund are identified below:

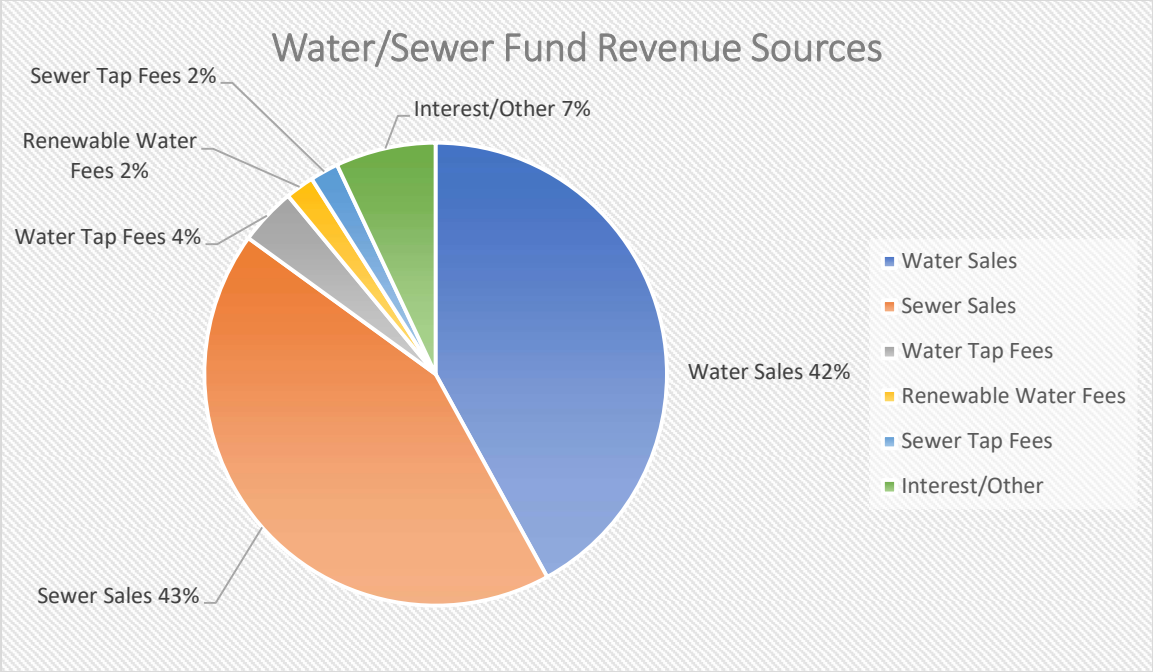



The Street Capital Improvement Fund (32) is designated to finance capital expenditures related to street and sidewalk construction, maintenance, and upgrades. Projected revenues for 2026 are estimated at $1,674,000. The expenditures for 2026 from the Street Capital Fund is projected at $3,684,025.[1] Unspent allocations from the prior year will be carried forward, resulting in an estimated year-end balance of $2,714,411.

**Water/sewer fund (52)**

The Water/Sewer Fund (52) is classified as an enterprise fund, meaning it operates independently of tax revenues and is sustained through user fees for the sale of water and the acceptance, treatment, and disposal of wastewater. Revenues for 2026 are projected at $1,902,264, derived primarily from base and consumption charges associated with residential and commercial water and sewer customers.

[1] This includes the debt reserve required by the 2015 Refunding Bond in the amount of $507,945.00.




Expenditures, totaling $1,924,062[2], include daily operations, routine maintenance, system repairs, upgrades, and long-term infrastructure improvements. The ending fund balance is projected to be $11,087,383, preserving the financial stability of the enterprise and ensuring the continued delivery of reliable, high-quality public services.

[2] This includes the debt reserve required by the CWRPDA Loan in the amount of $74,436.00.

## CONCLUSION

The 2026 Proposed Budget for the Town of Elizabeth serves as both a financial plan and an operational guide for the upcoming fiscal year. It reflects the Town's continued commitment to fiscal responsibility, transparency, and strategic investment in the community's future. This Budget balances immediate operational needs with the long-term priorities established by the Board of Trustees, ensuring that essential services are maintained while advancing sustainable infrastructure and community growth.

In closing, I would like to join the Board of Trustees in extending sincere appreciation to Finance Manager Hannah Bruce; Town Clerk, Michelle Oeser; Public Works Director, Mike DeVol; and Police Chief, Jeff Engel for their dedication, guidance, and professionalism in preparing the 2026 Budget for consideration. Their efforts reflect a continued commitment to sound financial management and to maintaining the high level of service our residents expect from the Town of Elizabeth.[3]

Respectfully prepared by,

Patrick Davidson, Town Administrator

Respectfully presented by,

Hannah Bruce

Hannah Bruce, Finance Officer

[3] AI tools contributed to the preparation and editing of this document.

## COMBINED BALANCE SHEET
## SUMMARY OF 2026 TOTAL BUDGET
## 2026 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 | 3,530,345 | 518,613 | 1,985,000 | 1,674,000 | 1,902,264 | 9,610,222 |
| Transfer from Other Funds | 600,000 | - | - | - | - | 600,000 |
| SUB-TOTAL | 4,130,345 | 518,613 | 1,985,000 | 1,674,000 | 1,902,264 | 10,210,222 |
| Beginning Balance | 4,651,732 | 1,547,002 | 11,907,938 | 4,978,457 | 11,241,339 | 34,326,467 |
| TOTAL REVENUES | 8,782,077 | 2,065,615 | 13,892,938 | 6,652,457 | 13,143,603 | 44,536,689 |
| Expenditures | (4,101,149) | (476,587) | (2,604,620) | (3,001,080) | (1,599,625) | (11,783,062) |
| Debt Service | - | - | - | (507,945) | (74,436) | (582,381) |
| Transfer to Other Funds | - | - | (175,000) | (175,000) | (250,000) | (600,000) |
| TOTAL EXPENSES | (4,101,149) | (476,587) | (2,779,620) | (3,684,025) | (1,924,062) | (12,965,443) |
| ENDING FUND BALANCE | 4,680,927 | 1,589,027 | 11,113,318 | 2,968,432 | 11,219,541 | 31,571,245 |
| EMERG RESERVE | (123,034) | (14,298) | (83,389) | (110,521) | (57,722) | (388,963) |
| CONSERVATION TRST RES | (156,908) | - | - | - | - | (156,908) |
| DEBT RESERVE | - | - | - | (143,500) | (74,436) | (217,936) |
| ARPA RESERVE | - | - | - | - | - | - |
| Year End Balance | 4,400,985 | 1,574,730 | 11,029,929 | 2,714,411 | 11,087,383 | 30,807,438 |

ADOPTED

**TOWN OF ELIZABETH**

## GENERAL FUND SUMMARY

**2026 ADOPTED BUDGET**

| | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|
| **REVENUES** | | | | |
| REVENUES | 4,182,071 | 3,378,408 | 3,779,679 | 3,530,345 |
| TRANSFER IN | 410,000 | 530,000 | 530,000 | 600,000 |
| SUB-TOTAL | 4,592,071 | 3,908,408 | 4,309,679 | 4,130,345 |
| BEGINNING FUND BALANCE | 3,142,264 | 3,934,121 | 3,934,121 | 4,651,732 |
| TOTAL REVENUES | 7,734,335 | 7,842,529 | 8,243,800 | 8,782,077 |
| **EXPENDITURES** | | | | |
| EXPENDITURES | (3,800,209) | (3,868,804) | (3,592,069) | (4,101,149) |
| TOTAL EXPENSES | (3,800,209) | (3,868,804) | (3,592,069) | (4,101,149) |
| ENDING FUND BALANCE | 3,934,121 | 3,973,725 | 4,651,732 | 4,680,927 |
| EMERGENCY RESERVE | (114,006) | (116,064) | (107,762) | (123,034) |
| CONSERVATION TRUST RESERVE | (155,338) | (167,338) | (166,908) | (156,908) |
| ARPA RESERVE | (196,807) | (44,550) | - | - |
| YEAR END BALANCE | 3,467,969 | 3,645,773 | 4,377,062 | 4,400,985 |

ADOPTED

**TOWN OF ELIZABETH**
**GENERAL FUND SUMMARY**
**2026 ADOPTED BUDGET**

| | REVENUES | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 10-31 | Taxes | 1,917,293 | 1,963,798 | 2,090,033 | 2,068,263 |
| 10-32 | Licenses, Fees, and Charges | 621,676 | 308,500 | 469,445 | 277,500 |
| 10-33 | Intergovernmental | 20,101 | 15,600 | 17,860 | 14,500 |
| 10-34 | Grants | - | - | - | - |
| 10-36 | Other | 1,623,001 | 1,090,510 | 1,202,341 | 1,170,082 |
| 10-39 | Transfers In | 410,000 | 530,000 | 530,000 | 600,000 |
| | TOTAL REVENUE | 4,592,071 | 3,908,408 | 4,309,679 | 4,130,345 |
| | **EXPENDITURES** | | | | |
| 10-41 | Town Clerk | 779,990 | 748,269 | 715,131 | 806,053 |
| 10-42 | Judicial | 23,107 | 39,605 | 22,034 | 39,575 |
| 10-43 | Legislative | 33,372 | 40,255 | 45,094 | 71,606 |
| 10-46 | Police Department | 1,781,294 | 1,921,104 | 1,771,178 | 2,236,088 |
| 10-49 | Parks | 259,149 | 278,845 | 257,291 | 287,366 |
| 10-52 | Twn Adminstr | 240,662 | 242,975 | 373,027 | 253,085 |
| 10-53 | Community Development | 682,636 | 597,751 | 408,314 | 407,376 |
| | TOTAL EXPENDITURES | 3,800,209 | 3,868,804 | 3,592,069 | 4,101,149 |

ADOPTED

**TOWN OF ELIZABETH**
**GENERAL FUND REVENUES**
**2026 ADOPTED BUDGET**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| | **TAXES:** | | | | |
| 10-31-1000 | Property Taxes | 735,118 | 853,798 | 853,798 | 868,263 |
| 10-31-2000 | Specific Ownership Tax | 103,384 | 110,000 | 105,399 | 110,000 |
| 10-31-3100 | 1% Sales Tax | 1,078,791 | 1,000,000 | 1,130,836 | 1,090,000 |
| | SUB-TOTAL | 1,917,293 | 1,963,798 | 2,090,033 | 2,068,263 |
| | **LICENSES, FEES, AND CHARGES:** | | | | |
| 10-32-1000 | Franchise Tax | 115,891 | 110,000 | 161,804 | 160,000 |
| 10-32-2000 | Building Permit | 443,116 | 150,000 | 255,470 | 70,000 |
| 10-32-2100 | Passport Execution Fees | 13,090 | 10,000 | 13,431 | 12,000 |
| 10-32-2200 | Passport Photo Fees | 2,349 | 2,000 | 2,486 | 2,000 |
| 10-32-2300 | Bag Fees | 10,852 | 6,500 | 9,472 | 8,500 |
| 10-32-3000 | Other Licenses, Fees and Chg | 36,378 | 30,000 | 26,782 | 25,000 |
| | SUB-TOTAL | 621,676 | 308,500 | 469,445 | 277,500 |
| | **INTERGOVERNMENTAL:** | | | | |
| 10-33-2000 | Cigarette Tax | 6,230 | 3,600 | 6,290 | 4,500 |
| 10-33-3000 | Conservation Trust Fund | 13,871 | 12,000 | 11,569 | 10,000 |
| | SUB-TOTAL | 20,101 | 15,600 | 17,860 | 14,500 |
| 10-34-1000 | **GRANTS:** | - | - | - | - |
| | **OTHER:** | | | | |
| 10-36-1000 | Interest | 212,520 | 60,000 | 199,499 | 210,000 |
| 10-36-3100 | Fines and Forefeitures | 60,199 | 67,000 | 155,076 | 125,000 |
| 10-36-4000 | Public Improvement Fee | 842,550 | 786,510 | 711,851 | 773,887 |
| 10-36-7000 | Police Revenue | 60,421 | 20,000 | 45,123 | 15,000 |
| 10-36-7100 | Police Impact Fee Revenue | 71,534 | 36,000 | 14,741 | 7,312 |
| 10-36-7200 | Public Bldg Impact Fee Revenue | 73,226 | 37,000 | 15,106 | 3,196 |
| 10-36-7300 | Parks Impact Fee Revenue | 59,455 | 12,000 | 4,449 | 2,595 |
| 10-36-7400 | Public Works Impact Fee Revenue | 128,075 | 64,000 | 26,404 | 13,092 |
| 10-36-9000 | Other Revenue | 115,021 | 8,000 | 30,092 | 20,000 |
| | SUB-TOTAL | 1,623,001 | 1,090,510 | 1,202,341 | 1,170,082 |
| | TOTAL REVENUES | 4,182,071 | 3,378,408 | 3,779,679 | 3,530,345 |
| | **TRANSFERS IN:** | | | | |
| 10-39-7000 | Transfer from Water Fund | 200,000 | 250,000 | 250,000 | 250,000 |
| 10-39-7003 | Transfer from Cap Imp Fund | 110,000 | 140,000 | 140,000 | 175,000 |
| 10-39-7004 | Transfer from Street Cap Fund | 100,000 | 140,000 | 140,000 | 175,000 |
| | SUB-TOTAL | 410,000 | 530,000 | 530,000 | 600,000 |
| | GRAND TOTALS | 4,592,071 | 3,908,408 | 4,309,679 | 4,130,345 |

ADOPTED

**TOWN OF ELIZABETH**
**GENERAL FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 10 ACCOUNT NUMBER 41** **DEPARTMENT: TOWN CLERK**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 10-41-1100 | Salaries & Wages | 315,075 | 330,693 | 315,327 | 364,187 |
| 10-41-1300 | Overtime | 805 | 998 | 308 | 1,111 |
| 10-41-1400 | Workers' Compensation | 376 | 464 | 316 | 402 |
| 10-41-1500 | Health Insurance | 82,311 | 78,010 | 85,373 | 99,892 |
| 10-41-1550 | Retirement | 15,494 | 16,585 | 15,766 | 18,265 |
| 10-41-1600 | FICA | 23,566 | 25,374 | 23,387 | 27,945 |
| 10-41-1700 | Colo Unemployment | 632 | 995 | 631 | 731 |
| 10-41-1800 | Tuition Reimbursement | 3,972 | 7,500 | 2,647 | - |
| 10-41-1825 | Memberships - Employee | 1,938 | 2,000 | 2,373 | 2,000 |
| 10-41-1850 | Training, Travel and Lodging | 9,850 | 9,000 | 7,791 | 9,000 |
| 10-41-2500 | Audit | 28,000 | 28,500 | 28,500 | 29,000 |
| 10-41-3010 | Community & Public Relations | 6,974 | 8,750 | 5,682 | 6,000 |
| 10-41-3020 | Mayor's Tree Lighting | 12,304 | 15,500 | 15,500 | 16,000 |
| 10-41-3030 | Birthday Bash | 5,250 | 5,500 | 3,618 | 5,500 |
| 10-41-3040 | Senior Engagement | - | 5,000 | 436 | 5,000 |
| 10-41-3200 | Contracted Services | 3,996 | 1,200 | 440 | 1,200 |
| 10-41-3320 | Contributions and Sponsorships | 3,000 | 3,000 | 4,611 | - |
| 10-41-3350 | County Treasurer & Other Fees | 17,187 | 23,000 | 27,278 | 23,000 |
| * | Merchant / Bank Fees | - | - | - | 5,500 |
| 10-41-3400 | Legal Publications | 4,176 | 3,000 | 2,108 | 3,000 |
| 10-41-3450 | Elections | 1,558 | - | 895 | 5,000 |
| 10-41-4000 | Bldg Maint and Repairs | 9,990 | 5,500 | 6,093 | 2,500 |
| 10-41-4400 | Equipment and Maint | 8,321 | 9,500 | 6,487 | 7,000 |
| 10-41-4500 | Furniture | 351 | 500 | - | - |
| 10-41-4600 | Office Supplies | 10,144 | 11,000 | 5,052 | 11,330 |
| 10-41-4700 | Postage | 8,264 | 8,700 | 7,766 | 9,300 |
| 10-41-4800 | Telephone and Internet | 14,339 | 17,300 | 22,282 | 17,300 |
| 10-41-4900 | Utilities | 5,663 | 8,700 | 4,793 | 9,140 |
| 10-41-5250 | IT - Contracted | 14,819 | 12,000 | 11,032 | 12,000 |
| 10-41-5300 | IT - Hardware | 4,100 | - | - | 1,500 |
| 10-41-5325 | IT - Software Purchases | 91 | - | 235 | 150 |
| 10-41-5350 | IT - Software Contracts | 45,637 | - | - | - |
| 10-41-5390 | Records Management | - | 1,000 | 632 | 1,000 |
| 10-41-5400 | Insurance | 41,328 | 38,000 | 35,641 | 40,000 |
| 10-41-5500 | Legal - Contracted | 53,063 | 40,000 | 35,125 | 40,000 |
| 10-41-5600 | Memberships - Town | 14,522 | 15,000 | 13,949 | 15,000 |
| * | ECCOG Dues | - | - | - | 6,100 |
| 10-41-5700 | Public Relations | (357) | - | - | - |
| 10-41-5800 | Town Hall Events | 968 | 9,500 | - | 8,500 |
| 10-41-5850 | Employee Recognition | 6,380 | 3,500 | 1,337 | 2,000 |
| 10-41-9000 | Other | 5,905 | 3,000 | 21,722 | 500 |
| | SUB-TOTAL | 779,990 | 748,269 | 715,131 | 806,053 |

ADOPTED

**TOWN OF ELIZABETH**
**GENERAL FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 10 ACCOUNT NUMBER 42** **DEPARTMENT: JUDICIAL**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 10-42-1200 | Salaries & Wages- Muni Judge | 12,080 | 13,590 | 10,354 | 14,400 |
| 10-42-1300 | Salaries & Wages- Asst Judge | 719 | 4,316 | 2,466 | 4,316 |
| 10-42-1400 | State Comp | 357 | 25 | 13 | 21 |
| 10-42-1600 | FICA | 979 | 1,370 | 981 | 1,432 |
| 10-42-1700 | Colo Unemployment | 26 | 54 | 26 | 37 |
| 10-42-1825 | Memberships - Employee | 120 | - | - | 120 |
| 10-42-1850 | Training, Travel and Lodging | 1,129 | 3,000 | - | 2,000 |
| 10-42-3200 | Court Prosecutor - Contracted | 7,648 | 17,000 | 8,100 | 17,000 |
| 10-42-9000 | Other | 50 | 250 | 94 | 250 |
| | SUB-TOTAL | 23,107 | 39,605 | 22,034 | 39,575 |

**FUND NO. 10 ACCOUNT NUMBER 43** **DEPARTMENT: LEGISLATURE**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 10-43-1100 | BOT - Salaries & Wages | 13,700 | 14,400 | 14,123 | 14,400 |
| 10-43-1200 | PC - Compensation | 3,750 | 4,200 | 4,029 | 4,200 |
| 10-43-1400 | BOT - Workers' Compensation | 7 | 20 | 6 | 16 |
| 10-43-1450 | PC - Workers' Compensation | 2 | 6 | 2 | 5 |
| 10-43-1600 | BOT - FICA | 1,033 | 1,102 | 1,081 | 1,102 |
| 10-43-1650 | PC - FICA | 303 | 321 | 309 | 321 |
| 10-43-1700 | BOT - Colo Unemployment | 27 | 43 | 28 | 29 |
| 10-43-1750 | PC - Colo Unemployment | 8 | 13 | 8 | 8 |
| 10-43-1850 | BOT - Train, Trvl, Lodg | 175 | 3,000 | 9,209 | - |
| 10-43-3700 | PC - Train, Trvl, Lodg | 1,474 | 1,500 | - | 1,500 |
| * | BOT Retreat | - | - | - | 3,000 |
| * | STARS Program | - | - | - | 500 |
| * | Chamber of Commerce | - | - | - | 325 |
| * | Protectors Event | - | - | - | 750 |
| * | Student Liason Scholarship | - | - | - | - |
| * | Aspire Program | - | - | - | 300 |
| * | Elizabeth Stampede | - | - | - | - |
| * | Friday Night Market | - | - | - | 20,000 |
| * | Wreaths Across America | - | - | - | 350 |
| * | EHS Art School | - | - | - | 250 |
| * | 1776 / 1876 | - | - | - | 10,000 |
| 10-43-4400 | BOT - Equipment | - | - | - | 250 |
| 10-43-4450 | PC - Equipment | - | - | - | 250 |
| 10-43-5000 | BOT - Meals | 732 | 1,400 | 419 | - |
| 10-43-5100 | PC - Meals | 105 | 500 | - | - |
| 10-43-5250 | IT - Contracted | 11,152 | 12,000 | 15,017 | 12,300 |
| 10-43-5800 | BOT - Awards/Recognition | 905 | 1,000 | 435 | 1,000 |
| 10-49-5900 | PC - Awards/Recognition | - | 500 | - | 500 |
| 10-43-9000 | BOT- Other | - | 250 | 429 | 250 |
| | SUB-TOTAL | 33,372 | 40,255 | 45,094 | 71,606 |

ADOPTED

**TOWN OF ELIZABETH**
**GENERAL FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 10 ACCOUNT NUMBER 46** **DEPARTMENT: POLICE**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 10-46-1100 | Salaries & Wages | 1,011,699 | 1,066,504 | 998,939 | 1,257,256 |
| 10-46-1230 | HVE Grant Overtime | 420 | 6,000 | 1,218 | 6,000 |
| 10-46-1240 | Contracted Overtime | 600 | 1,000 | 2,057 | 1,000 |
| 10-46-1300 | Overtime | 43,616 | 20,216 | 34,234 | 33,070 |
| 10-46-1400 | Workers' Compensation | 27,271 | 29,022 | 21,897 | 28,275 |
| 10-46-1500 | Health Insurance | 207,369 | 245,224 | 218,159 | 289,998 |
| 10-46-1550 | Retirement | 13,602 | 16,835 | 12,858 | 21,927 |
| 10-46-1600 | FICA | 22,211 | 22,988 | 21,567 | 24,043 |
| 10-46-1605 | FPPA | 104,825 | 134,010 | 120,457 | 180,018 |
| 10-46-1700 | Colo Unemployment | 1,964 | 3,260 | 1,949 | 2,581 |
| 10-46-1825 | Memberships - Employee | 999 | 1,500 | 2,775 | 1,500 |
| 10-46-1850 | Training, Travel and Lodging | 14,737 | 12,500 | 7,247 | 12,500 |
| 10-46-3000 | Community Outreach | 1,497 | 3,500 | 919 | 2,000 |
| 10-46-3005 | Student Academy | 3,312 | 8,000 | 3,851 | 3,500 |
| 10-46-3200 | Contracted Services | 23,409 | 20,000 | 11,263 | 15,000 |
| 10-46-3205 | Victims Advocate | 15,000 | 15,000 | 15,000 | 15,000 |
| 10-46-3210 | ECCA Maintenance | 11,694 | 13,000 | 13,000 | 19,500 |
| 10-46-3500 | Investigative Services | 650 | 5,000 | 857 | 1,000 |
| 10-46-3505 | Investigative & Property Equipment | 2,781 | 2,000 | 955 | 1,000 |
| 10-46-3510 | Rocky Mountain RCFL | 540 | 1,000 | - | - |
| * | Lexipol | - | - | - | 5,000 |
| * | Active 911 / SWAT | - | - | - | 500 |
| * | SOTAR | - | - | - | 1,800 |
| 10-46-3600 | Mobile Data Laptops | 3,341 | 5,000 | 3,207 | 5,000 |
| 10-46-3625 | Weapons - Lethal | - | - | - | - |
| 10-46-3650 | Weapons - Less Lethal | 5,267 | 3,000 | 5,105 | 5,000 |
| 10-46-3655 | Body Cams Contract | 27,004 | 15,510 | 15,510 | 16,500 |
| 10-46-3660 | Tasers Contract | 9,600 | 4,810 | 4,810 | 5,200 |
| 10-46-3665 | Flock Cameras | - | 8,500 | 12,857 | 12,000 |
| 10-46-3675 | Other Equipment | 220 | - | 16,655 | 6,000 |
| 10-46-4000 | Bldg Maint & Repairs | 4,161 | 3,500 | 3,415 | - |
| 10-46-4300 | Drug, Screen, Psy & Poly Test | 5,620 | 525 | 874 | 750 |
| 10-46-4305 | SANE Exams | - | 1,000 | - | - |
| 10-46-4400 | Equipment and Maintenance | 5,524 | 5,500 | 5,724 | 5,670 |
| 10-46-4500 | Furniture | 325 | 1,000 | - | - |
| 10-46-4650 | Office Suppliles | 6,073 | 7,500 | 5,634 | 7,500 |
| 10-46-4700 | Postage | 653 | 600 | 697 | 650 |
| 10-46-4800 | Telephone & Internet | 19,379 | 17,000 | 26,530 | 17,000 |
| 10-46-4900 | Utilities | 3,601 | 7,000 | 3,553 | 7,350 |
| 10-46-5250 | IT - Contracted | 40,328 | 25,000 | 40,215 | 43,000 |
| 10-46-5305 | IT - Hardware | 60 | - | 115 | 1,500 |
| 10-46-5350 | IT - Software Contracts | - | - | 411 | - |
| 10-46-5400 | Insurance | 85,129 | 130,000 | 76,969 | 130,000 |
| 10-46-6400 | Training and Ammunition | 4,800 | 6,000 | 6,047 | 4,000 |
| 10-46-6600 | Uniforms | 7,960 | 5,600 | 5,783 | 7,500 |
| 10-46-8050 | Vehicle Maint & Repairs | 17,678 | 20,000 | 23,245 | 15,000 |
| 10-46-8075 | Fuel | 23,419 | 22,000 | 17,943 | 24,000 |
| 10-46-8090 | Fuel Island | - | 4,000 | 4,000 | - |
| 10-46-9000 | Other | 2,956 | 1,500 | 2,675 | - |
| | SUB-TOTAL | 1,781,294 | 1,921,104 | 1,771,178 | 2,236,088 |

ADOPTED

**TOWN OF ELIZABETH**
**GENERAL FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 10 ACCOUNT NUMBER 49** **DEPARTMENT: PARKS**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 10-49-1100 | Salaries & Wages | 136,254 | 144,211 | 132,408 | 153,832 |
| 10-49-1300 | Overtime | 2,946 | 3,132 | 2,295 | 2,302 |
| 10-49-1400 | Workers' Compensation | 3,804 | 4,096 | 3,139 | 3,263 |
| 10-49-1500 | Health Insurance | 33,961 | 36,675 | 32,894 | 35,956 |
| 10-49-1550 | Retirement | 2,119 | 7,367 | 2,423 | 7,807 |
| 10-49-1600 | FICA | 10,455 | 11,272 | 10,087 | 11,944 |
| 10-49-1700 | Colo Unemployment | 278 | 442 | 269 | 312 |
| 10-49-1850 | Training, Travel and Lodging | 20 | 300 | 7 | 300 |
| 10-49-4000 | Bldg Maint & Repairs | 11,230 | 6,000 | 6,820 | 5,000 |
| 10-49-4100 | Equipment Maint & Repairs | 8,579 | 5,000 | 4,040 | 5,150 |
| 10-49-4800 | Telephone and Cellphones | 5,167 | 4,500 | 5,263 | 5,500 |
| 10-49-4900 | Utilities | 5,287 | 8,250 | 7,168 | 10,500 |
| 10-49-5250 | IT - Contracted | 1,761 | 2,500 | 1,951 | 3,000 |
| 10-49-5300 | IT - Hardware | - | - | 593 | - |
| 10-49-5400 | Insurance | 2,751 | 3,500 | 4,089 | 5,000 |
| 10-49-6100 | Parks Maintenace | 20,110 | 23,000 | 24,533 | 20,000 |
| 10-49-6300 | Parts and Repairs | 174 | - | - | - |
| 10-49-6500 | Tree City USA | - | 2,500 | - | 2,500 |
| 10-49-6600 | Uniforms | 452 | 1,000 | 330 | 750 |
| 10-49-8050 | Vehicle Maint & Repairs | 6,519 | 4,500 | 5,880 | 6,500 |
| 10-49-8075 | Fuel | 5,456 | 4,000 | 4,000 | 5,500 |
| 10-49-8080 | Diesel | 1,784 | 2,500 | 865 | 2,000 |
| 10-49-8090 | Fuel Island | - | 4,000 | 6,857 | - |
| 10-49-9000 | Other | 42 | 100 | 1,380 | 250 |
| | SUB-TOTAL | 259,149 | 278,845 | 257,291 | 287,366 |

**FUND NO. 10 ACCOUNT NUMBER 52** **DEPARTMENT: TWN ADMINSTR**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 10-52-1100 | Salaries & Wages | 177,505 | 185,377 | 315,753 | 192,192 |
| 10-52-1400 | Workers' Compensation | 212 | 260 | 316 | 211 |
| 10-52-1500 | Health Insurance | 28,714 | 28,082 | 22,614 | 31,735 |
| 10-52-1550 | Retirement | 15,909 | 9,269 | 5,772 | 9,610 |
| 10-52-1600 | FICA | 12,941 | 14,181 | 23,906 | 14,703 |
| 10-52-1700 | Colo Unemployment | 355 | 556 | 631 | 384 |
| 10-52-1825 | Memberships - Employee | 220 | 750 | 600 | 750 |
| 10-52-1850 | Training, Travel and Lodging | 1,868 | 1,500 | 575 | 500 |
| 10-52-3900 | Cell Phones | 1,196 | 1,200 | 1,000 | 1,200 |
| 10-52-5250 | IT - Contracted | 1,740 | 1,800 | 1,860 | 1,800 |
| | SUB-TOTAL | 240,662 | 242,975 | 373,027 | 253,085 |

ADOPTED

**TOWN OF ELIZABETH**
**GENERAL FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 10 ACCOUNT NUMBER 53** **DEPARTMENT: COMM DEV**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 10-53-1100 | Salaries & Wages | 239,420 | 253,675 | 143,633 | 164,154 |
| 10-53-1300 | Overtime Community Development | - | 439 | - | 495 |
| 10-53-1400 | Workers' Compensation | 286 | 356 | 141 | 181 |
| 10-53-1500 | Health Insurance | 53,680 | 66,573 | 36,128 | 41,279 |
| 10-53-1550 | Retirement | 11,576 | 13,706 | 6,731 | 8,232 |
| 10-53-1600 | FICA | 17,960 | 19,440 | 10,525 | 12,596 |
| 10-53-1700 | Colo Unemployment | 479 | 762 | 282 | 329 |
| 10-53-1825 | Memberships - Emloyee | 816 | 1,400 | 523 | 750 |
| 10-53-1850 | Training, Travel and Lodging | 6,909 | 8,500 | 8,459 | 8,500 |
| 10-53-2500 | Community Events | 19,984 | 8,000 | 5,486 | 2,000 |
| 10-53-2505 | Friday Night Market | 25,361 | 20,000 | 29,321 | - |
| 10-53-2600 | Event Contracted Services | - | 10,000 | - | - |
| 10-53-3000 | Building Permits Pass Through | 237,313 | 100,000 | 105,313 | 100,000 |
| 10-53-3200 | Contracted Services | 16,999 | 35,000 | 22,402 | 25,000 |
| 10-53-3425 | Elizabeth Main Street | 17,145 | 17,000 | 13,315 | 13,000 |
| 10-53-3435 | 5k Walk/Run | 6,975 | 8,000 | 6,887 | 7,000 |
| 10-53-3450 | Historic Advisory Board | 12,809 | 16,000 | 4,144 | 7,000 |
| 10-53-3455 | Historic Walk & Talk | 2,858 | 5,000 | 2,983 | 4,000 |
| 10-53-3475 | Marketing Materials & Publ | 2,242 | 4,000 | 992 | 2,000 |
| 10-53-3700 | Travel/Lodging | 400 | - | - | - |
| 10-53-3900 | Cell Phone | 1,691 | 1,800 | 1,696 | 1,500 |
| 10-53-4400 | Equipment and Maintenance | 277 | 500 | - | 520 |
| 10-53-4500 | Furniture | 13 | 500 | - | 500 |
| 10-53-4600 | Office Supplies | 519 | 750 | 600 | 780 |
| 10-53-4700 | Postage | - | 100 | - | 110 |
| 10-53-5250 | IT - Contracted | 6,247 | 6,000 | 6,535 | 7,200 |
| 10-53-5350 | IT - Software Contracts | 192 | - | 341 | - |
| 10-53-9000 | Other | 485 | 250 | 1,878 | 250 |
| | SUB-TOTAL | 682,636 | 597,751 | 408,314 | 407,376 |
| | GRAND TOTALS | 3,800,209 | 3,868,804 | 3,592,069 | 4,101,149 |

ADOPTED

**TOWN OF ELIZABETH**

## STREET MAINTENANCE FUND SUMMARY

**2026 ADOPTED BUDGET**

| | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|
| **REVENUES** | | | | |
| REVENUES | 648,760 | 416,990 | 699,043 | 518,613 |
| SUB-TOTAL | 648,760 | 416,990 | 699,043 | 518,613 |
| BEGINNING FUND BALANCE | 1,011,820 | 1,199,447 | 1,199,447 | 1,547,002 |
| TOTAL REVENUES | 1,660,580 | 1,616,437 | 1,898,490 | 2,065,615 |
| **EXPENDITURES** | | | | |
| EXPENDITURES | (461,132) | (419,012) | (351,488) | (476,587) |
| TOTAL EXPENSES | (461,132) | (419,012) | (351,488) | (476,587) |
| ENDING FUND BALANCE | 1,199,447 | 1,197,425 | 1,547,002 | 1,589,027 |
| EMERGENCY RESERVE | (13,834) | (12,570) | (10,545) | (14,298) |
| YEAR END BALANCE | 1,185,613 | 1,184,855 | 1,536,457 | 1,574,730 |

ADOPTED

**TOWN OF ELIZABETH**
**STREET MAINTENANCE FUND SUMMARY**
**2026 ADOPTED BUDGET**

| | REVENUES | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 21-31 | Taxes | 190,947 | 165,000 | 189,617 | 176,000 |
| 21-33 | Intergovernmental | 380,597 | 198,500 | 437,463 | 279,500 |
| 21-36 | Other Sources | 77,217 | 53,490 | 71,963 | 63,113 |
| | TOTAL REVENUE | 648,760 | 416,990 | 699,043 | 518,613 |
| | **EXPENDITURES** | | | | |
| 21-49 | Streets | 461,132 | 419,012 | 351,488 | 476,587 |
| | TOTAL EXPENDITURES | 461,132 | 419,012 | 351,488 | 476,587 |

ADOPTED

**TOWN OF ELIZABETH**
**STREET MAINTENANCE FUND REVENUES**
**2026 ADOPTED BUDGET**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| | **TAXES:** | | | | |
| 21-31-3000 | General Sales Tax | 161,819 | 150,000 | 169,625 | 163,500 |
| 21-31-4000 | Use Tax | 29,128 | 15,000 | 19,992 | 12,500 |
| | SUB-TOTAL | 190,947 | 165,000 | 189,617 | 176,000 |
| | **INTERGOVERNMENTAL:** | | | | |
| 21-33-1000 | Highway Users Tax | 91,588 | 60,000 | 149,191 | 70,000 |
| 21-33-1050 | Road & Bridge | 277,842 | 130,000 | 275,577 | 200,000 |
| 21-33-6100 | M.V. Registration ($1.50) | 3,229 | 3,500 | 3,638 | 3,500 |
| 21-33-6200 | M.V. Registration ($2.50) | 7,938 | 5,000 | 9,057 | 6,000 |
| | SUB-TOTAL | 380,597 | 198,500 | 437,463 | 279,500 |
| | **OTHER:** | | | | |
| 21-36-1000 | Investment Income | 52,053 | 30,000 | 50,703 | 40,000 |
| 21-36-4000 | Public Improvement Fee | 25,164 | 23,490 | 21,260 | 23,113 |
| | SUB-TOTAL | 77,217 | 53,490 | 71,963 | 63,113 |
| | TOTAL REVENUES | 648,760 | 416,990 | 699,043 | 518,613 |
| | GRAND TOTALS | 648,760 | 416,990 | 699,043 | 518,613 |

ADOPTED

**TOWN OF ELIZABETH**
**STREET MAINTENANCE FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 21 ACCOUNT NUMBER 49** **DEPARTMENT: STREETS**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 21-49-1100 | Salaries & Wages- Pub Works | 173,019 | 180,374 | 166,240 | 191,719 |
| 21-49-1300 | Overtime | 4,870 | 4,697 | 2,976 | 3,942 |
| 21-49-1400 | Workers' Compensation | 6,715 | 2,975 | 4,936 | 2,830 |
| 21-49-1500 | Health Insurance | 41,184 | 41,879 | 38,248 | 41,734 |
| 21-49-1550 | Retirement | 3,872 | 9,254 | 4,115 | 9,783 |
| 21-49-1600 | FICA | 13,372 | 14,158 | 12,688 | 14,968 |
| 21-49-1700 | Colo Unemployment | 356 | 555 | 338 | 391 |
| 21-49-1850 | Training, Travel and Lodging | 3 | 3,000 | 7 | 500 |
| 21-49-3200 | Contracted Services | 7,036 | 15,000 | 8,955 | 25,000 |
| 21-49-3500 | De-icing Supplies | 11,590 | 5,000 | - | 8,000 |
| 21-49-3650 | Lights and Signals | 25,899 | 15,000 | 17,948 | 22,000 |
| 21-49-4000 | Maintenance and Repairs | 47,711 | 42,000 | 12,087 | 50,000 |
| 21-49-4100 | Equipment Maint & Repairs | 17,654 | 20,000 | 5,472 | 22,000 |
| 21-49-4800 | Phones | 2,475 | 2,520 | 2,378 | 2,520 |
| 21-49-5250 | IT - Contracted | 1,804 | 2,000 | 1,992 | 2,500 |
| 21-49-5300 | IT - Hardware | - | - | 593 | - |
| 21-49-5405 | Insurance | 4,097 | 4,400 | 4,928 | 5,500 |
| 21-49-5800 | ROW Maintenance | 58,964 | 30,000 | 34,779 | 45,000 |
| 21-49-6100 | Signs | 17,071 | 9,000 | 8,249 | 10,000 |
| 21-49-6600 | Uniforms | 501 | 1,500 | 617 | 1,500 |
| 21-49-8050 | Vehicle Maint & Repairs | 12,044 | 5,000 | 11,098 | 10,000 |
| 21-49-8075 | Fuel | 7,535 | 4,000 | 5,196 | 4,000 |
| 21-49-8080 | Diesel | 3,265 | 2,500 | 1,520 | 2,500 |
| 21-49-8090 | Fuel Island | - | 4,000 | 4,000 | - |
| 21-49-9000 | Other | 96 | 200 | 2,127 | 200 |
| | SUB-TOTAL | 461,132 | 419,012 | 351,488 | 476,587 |
| | GRAND TOTALS | 461,132 | 419,012 | 351,488 | 476,587 |

ADOPTED

**TOWN OF ELIZABETH**

## CAPITAL IMPROVEMENT FUND SUMMARY

**2026 ADOPTED BUDGET**

| | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|
| **REVENUES** | | | | |
| REVENUES | 2,478,998 | 2,185,000 | 2,375,430 | 1,985,000 |
| SUB-TOTAL | 2,478,998 | 2,185,000 | 2,375,430 | 1,985,000 |
| BEGINNING FUND BALANCE | 10,253,003 | 11,308,291 | 11,308,291 | 11,907,938 |
| TOTAL REVENUES | 12,732,001 | 13,493,291 | 13,683,721 | 13,892,938 |
| **EXPENDITURES** | | | | |
| EXPENDITURES | (1,313,711) | (2,426,000) | (1,635,783) | (2,604,620) |
| TRANSFER OUT | (110,000) | (140,000) | (140,000) | (175,000) |
| TOTAL EXPENSES | (1,423,711) | (2,566,000) | (1,775,783) | (2,779,620) |
| ENDING FUND BALANCE | 11,308,291 | 10,927,291 | 11,907,938 | 11,113,318 |
| EMERGENCY RESERVE | (42,711) | (76,980) | (53,273) | (83,389) |
| YEAR END BALANCE | 11,265,580 | 10,850,311 | 11,854,664 | 11,029,929 |

ADOPTED

**TOWN OF ELIZABETH**
**CAPITAL IMPROVEMENT FUND SUMMARY**
**2026 ADOPTED BUDGET**

| | REVENUES | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 31-31 | Taxes | 1,909,467 | 1,650,000 | 1,896,171 | 1,760,000 |
| 31-34 | Grants | - | 200,000 | - | - |
| 31-36 | Other | 569,532 | 335,000 | 479,259 | 225,000 |
| | TOTAL REVENUE | 2,478,998 | 2,185,000 | 2,375,430 | 1,985,000 |
| | **EXPENDITURES** | | | | |
| 31-80 | Capital Improvement | 1,313,711 | 2,426,000 | 1,635,783 | 2,604,620 |
| 31-80 | Transfer Out | 110,000 | 140,000 | 140,000 | 175,000 |
| | TOTAL EXPENDITURES | 1,423,711 | 2,566,000 | 1,775,783 | 2,779,620 |

ADOPTED

**TOWN OF ELIZABETH**
**CAPITAL IMPROVEMENT FUND REVENUES**
**2026 ADOPTED BUDGET**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| | **TAXES:** | | | | |
| 31-31-3000 | Sales Tax | 1,618,187 | 1,500,000 | 1,696,255 | 1,635,000 |
| 31-31-4000 | Use Tax | 291,280 | 150,000 | 199,917 | 125,000 |
| | SUB-TOTAL | 1,909,467 | 1,650,000 | 1,896,171 | 1,760,000 |
| 31-34-1000 | **GRANTS:** | - | 200,000 | - | - |
| | **OTHER:** | | | | |
| 31-36-1000 | Investment Income | 535,638 | 275,000 | 479,259 | 225,000 |
| 31-36-9000 | Other Revenue | 33,894 | 60,000 | - | - |
| | SUB-TOTAL | 569,532 | 335,000 | 479,259 | 225,000 |
| | GRAND TOTALS | 2,478,998 | 2,185,000 | 2,375,430 | 1,985,000 |

ADOPTED

**TOWN OF ELIZABETH**
**CAPITAL IMPROVEMENT FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 31 ACCOUNT NUMBER 80** **DEPARTMENT: CAPITAL IMPROVEMENT**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 31-80-0100 | Land Purchase | 922,136 | 250,000 | 203,399 | - |
| 31-80-0600 | Running Creek Park | - | - | - | 35,000 |
| 31-80-3400 | Facilities Master Plan | 78,745 | - | - | 50,000 |
| 31-80-3410 | Trails & Park Master Plan | - | 50,000 | 162,213 | - |
| * | PROST Park Improvements | - | - | - | - |
| 31-80-3425 | Community Studies | - | - | - | - |
| 31-80-3450 | Senior Center | 3,240 | 400,000 | - | - |
| 31-80-4000 | Equipment | - | 30,000 | 8,584 | - |
| 31-80-4005 | Hydro-Vac Trailer | 14 | - | - | - |
| 31-80-4010 | Wheeled Tire Loader (Used) | - | - | - | - |
| 31-80-4015 | PW Trucks | - | - | - | - |
| 31-80-4020 | PD Vehicles | 177,296 | - | 90,699 | - |
| 31-80-4025 | Storage Trailers | 13,458 | - | - | - |
| 31-80-4030 | Hand Gun & Accessories | 12,713 | - | - | - |
| 31-80-4035 | Long Gun & Accessories | 28,314 | - | - | - |
| * | Snow Removal Equipment | - | - | - | - |
| * | Wayfinding Signs | - | - | - | 5,000 |
| 31-80-5500 | Town Hall Bldg Improvements | 3,366 | - | - | 10,000 |
| 31-80-5505 | PD Building Improvements | 26,559 | 30,000 | - | - |
| 31-80-5510 | Banner & Broadway Property | - | - | - | - |
| 31-80-5525 | Main Street Monument Sign | - | 85,000 | - | - |
| 31-80-6500 | Trail Systems | 4,372 | 10,000 | - | - |
| 31-80-6505 | Fiber Installation | - | - | - | - |
| 31-80-6510 | 444 S. Main/Spruce | 37,373 | 770,000 | 61,764 | - |
| 31-80-6515 | Banner & Broadway Parking | - | 300,000 | - | - |
| 31-80-6520 | ADA Technology Upgrade | 6,125 | 3,500 | 3,857 | 3,500 |
| 31-80-6530 | The Depot Parking | - | 300,000 | 993,322 | 300,000 |
| 31-80-6535 | Tree Farm | - | 5,000 | - | - |
| 31-80-6540 | Façade Grant | - | 7,500 | 4,500 | 10,000 |
| 31-80-6545 | Wade Park Improvements | - | 60,000 | - | 340,000 |
| 31-80-6550 | Computer Upgrades | - | 21,500 | 5,040 | - |
| 31-80-6555 | Software | - | 103,500 | 102,405 | 120,000 |
| * | Police Radio Upgrade | - | - | - | 28,000 |
| * | Police Radio Encryption | - | - | - | 28,000 |
| * | PD Cradle Points | - | - | - | 11,000 |
| * | PD Vehicle Upfit | - | - | - | 17,000 |
| * | Hillside Street Repair | - | - | - | 1,422,120 |
| * | Design/Engineering Water Reuse | - | - | - | 50,000 |
| * | Pre Comp Plan Eductation/Outreach | - | - | - | 25,000 |
| * | Amend Comp Plan | - | - | - | 125,000 |
| * | Nuisance Abatement Fund | - | - | - | 25,000 |
| 31-80-9901 | Transfer to General Fund | 110,000 | 140,000 | 140,000 | 175,000 |
| | SUB-TOTAL | 1,423,711 | 2,566,000 | 1,775,783 | 2,779,620 |
| | GRAND TOTALS | 1,423,711 | 2,566,000 | 1,775,783 | 2,779,620 |

ADOPTED

**TOWN OF ELIZABETH**

## STREET CAPITAL IMPROVEMENT FUND SUMMARY

**2026 ADOPTED BUDGET**

| | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|
| **REVENUES** | | | | |
| REVENUES | 1,960,626 | 2,825,000 | 3,155,437 | 1,674,000 |
| SUB-TOTAL | 1,960,626 | 2,825,000 | 3,155,437 | 1,674,000 |
| BEGINNING FUND BALANCE | 4,519,188 | 5,301,729 | 5,301,729 | 4,978,457 |
| TOTAL REVENUES | 6,479,814 | 8,126,729 | 8,457,166 | 6,652,457 |
| **EXPENDITURES** | | | | |
| EXPENDITURES | (574,063) | (2,965,000) | (2,832,511) | (3,001,080) |
| TRANSFER OUT | (100,000) | (140,000) | (140,000) | (175,000) |
| DEBT SERVICE | (504,023) | (506,198) | (506,198) | (507,945) |
| TOTAL EXPENSES | (1,178,086) | (3,611,198) | (3,478,709) | (3,684,025) |
| ENDING FUND BALANCE | 5,301,729 | 4,515,531 | 4,978,457 | 2,968,432 |
| EMERGENCY RESERVE (TABOR) | (35,343) | (108,336) | (104,361) | (110,521) |
| 2014 NOTE DEBT SERVICE RESERVE | - | - | - | - |
| 2015 NOTE DEBT SERVICE RESERVE | (504,023) | (506,198) | (188,500) | (143,500) |
| YEAR END BALANCE | 4,762,364 | 3,900,997 | 4,685,596 | 2,714,411 |

ADOPTED

**TOWN OF ELIZABETH**
**STREET CAPITAL IMPROVEMENT FUND SUMMARY**
**2026 ADOPTED BUDGET**

| | REVENUES | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 32-31 | Taxes | 1,718,520 | 1,485,000 | 1,706,554 | 1,584,000 |
| 32-34 | Grants | - | 1,250,000 | 1,250,000 | - |
| 32-39 | Miscellaneous | 242,106 | 90,000 | 198,883 | 90,000 |
| | TOTAL REVENUE | 1,960,626 | 2,825,000 | 3,155,437 | 1,674,000 |
| | **EXPENDITURES** | | | | |
| 32-49 | Street Capital | 574,063 | 2,965,000 | 2,832,511 | 3,001,080 |
| 32-49 | Transfer Out | 100,000 | 140,000 | 140,000 | 175,000 |
| 32-59 | Debt Service | 504,023 | 506,198 | 506,198 | 507,945 |
| | TOTAL EXPENDITURES | 1,178,086 | 3,611,198 | 3,478,709 | 3,684,025 |

ADOPTED

**TOWN OF ELIZABETH**
**STREET CAPITAL IMPROVEMENT FUND REVENUES**
**2026 ADOPTED BUDGET**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| | **TAXES:** | | | | |
| 32-31-3000 | General Sales Tax | 1,456,368 | 1,350,000 | 1,526,629 | 1,471,500 |
| 32-31-4000 | Use Tax | 262,152 | 135,000 | 179,925 | 112,500 |
| | SUB-TOTAL | 1,718,520 | 1,485,000 | 1,706,554 | 1,584,000 |
| 32-34-1000 | **GRANTS:** | - | 1,250,000 | 1,250,000 | - |
| | **OTHER:** | | | | |
| 32-36-1000 | Investment Income | 242,106 | 90,000 | 198,883 | 90,000 |
| | SUB-TOTAL | 242,106 | 90,000 | 198,883 | 90,000 |
| | GRAND TOTALS | 1,960,626 | 2,825,000 | 3,155,437 | 1,674,000 |

ADOPTED

**TOWN OF ELIZABETH**
**STREET CAPITAL IMPROVEMENT FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 32 ACCOUNT NUMBER 49** **DEPARTMENT: STREET CAPITAL**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 32-49-1000 | Drainage Improvements | - | 50,000 | - | 50,000 |
| 32-49-6600 | Right of Way Easements | - | 40,000 | - | 25,000 |
| * | Update Town 2040 Transportation Plan | - | - | - | 50,000 |
| 32-49-8000 | Street Paving | 14,488 | - | - | 50,000 |
| * | Hillside Street Repair | - | - | - | 2,641,080 |
| 32-49-9000 | Concrete Street Repairs | 5,354 | 310,000 | - | 25,000 |
| 32-49-9100 | Equipment | 170,603 | 50,000 | 42,338 | - |
| 32-49-9105 | Hydro-Vac Trailer | 25,209 | - | - | - |
| 32-49-9110 | Wheeled Tire Loaders (Used) | - | - | - | - |
| 32-49-9115 | 444 S. Main/Spruce | 16,151 | 630,000 | 35,654 | - |
| 32-49-9120 | Main Street Streetscape | 169,335 | 1,525,000 | 2,748,043 | - |
| 32-49-9125 | The Depot Parking | - | 300,000 | 6,477 | 100,000 |
| * | Street Pot Hole Machine | - | - | - | - |
| 32-49-9200 | New Curb & Gutter Work | 2,750 | 20,000 | - | 20,000 |
| 32-49-9300 | New Sidewalk Construction | - | 40,000 | - | 40,000 |
| 32-49-9305 | Main St Streetscape Design | 170,172 | - | - | - |
| 32-49-9310 | Transfer to General Fund | 100,000 | 140,000 | 140,000 | 175,000 |
| | SUB-TOTAL | 674,063 | 3,105,000 | 2,972,511 | 3,176,080 |

**FUND NO. 32 ACCOUNT NUMBER 59** **DEPARTMENT: DEBT SERVICE**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 32-59-4000 | Paying Agency Fees | 300 | 300 | 300 | 300 |
| 32-59-9800 | 2015 Refunding Bond Principal | 450,000 | 465,000 | 465,000 | 480,000 |
| 32-59-9850 | Interest | 53,723 | 40,898 | 40,898 | 27,645 |
| | SUB-TOTAL | 504,023 | 506,198 | 506,198 | 507,945 |
| | GRAND TOTALS | 1,178,086 | 3,611,198 | 3,478,709 | 3,684,025 |

ADOPTED

**TOWN OF ELIZABETH**

## WATER SEWER FUND SUMMARY

**2026 ADOPTED BUDGET**

| | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|
| **REVENUES** | | | | |
| REVENUES | 5,018,786 | 3,295,000 | 3,483,218 | 1,902,264 |
| SUB-TOTAL | 5,018,786 | 3,295,000 | 3,483,218 | 1,902,264 |
| BEGINNING FUND BALANCE | 6,437,855 | 9,545,168 | 9,545,168 | 11,241,339 |
| TOTAL REVENUES | 11,456,641 | 12,840,168 | 13,028,386 | 13,143,603 |
| **EXPENDITURES** | | | | |
| EXPENDITURES | (1,667,439) | (1,765,044) | (1,462,610) | (1,599,625) |
| DEBT SERVICE | (74,436) | (74,437) | (74,437) | (74,436) |
| TRANSFER OUT | (200,000) | (250,000) | (250,000) | (250,000) |
| TOTAL EXPENSES | (1,941,875) | (2,089,481) | (1,787,047) | (1,924,062) |
| ENDING FUND BALANCE | 9,545,168 | 10,750,687 | 11,241,339 | 11,219,541 |
| EMERGENCY RESERVE (TABOR) | (58,256) | (62,684) | (53,611) | (57,722) |
| DEBT SERVICE RESERVE | (74,436) | (74,437) | (74,437) | (74,436) |
| YEAR END BALANCE | 9,412,475 | 10,613,566 | 11,113,291 | 11,087,383 |

ADOPTED

**TOWN OF ELIZABETH**
**WATER SEWER FUND SUMMARY**
**2026 ADOPTED BUDGET**

| | REVENUES | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 52-34 | Charges for Services | 1,793,064 | 1,555,000 | 1,841,426 | 1,595,000 |
| 52-34 | Tap Fees | 2,701,874 | 1,590,000 | 1,147,332 | 167,264 |
| 52-36 | Miscellaneous | 523,849 | 150,000 | 494,460 | 140,000 |
| | TOTAL REVENUE | 5,018,786 | 3,295,000 | 3,483,218 | 1,902,264 |
| | **EXPENDITURES** | | | | |
| 52-57 | Water Operations | 706,824 | 649,049 | 572,751 | 644,955 |
| 52-57 | Capital Outlay | 354,080 | 435,000 | 350,208 | 257,500 |
| 52-58 | Sewer Operations | 485,039 | 530,995 | 506,971 | 559,670 |
| 52-58 | Capital Outlay | 121,495 | 150,000 | 32,679 | 137,500 |
| 52-63 | Debt Service | 74,436 | 74,437 | 74,437 | 74,436 |
| 52-58 | Transfer Out | 200,000 | 250,000 | 250,000 | 250,000 |
| | TOTAL EXPENDITURES | 1,941,875 | 2,089,481 | 1,787,047 | 1,924,062 |

ADOPTED

**TOWN OF ELIZABETH**
**WATER SEWER FUND REVENUES**
**2026 ADOPTED BUDGET**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| | **CHARGES FOR SERVICES:** | | | | |
| 52-34-4100 | Water Sales | 924,330 | 770,000 | 935,280 | 790,000 |
| 52-34-4200 | Sewer Sales | 868,734 | 785,000 | 906,146 | 805,000 |
| | SUB-TOTAL | 1,793,064 | 1,555,000 | 1,841,426 | 1,595,000 |
| | **TAP FEES:** | | | | |
| 52-34-8100 | Water Tap Fees | 1,168,469 | 740,000 | 394,007 | 75,080 |
| 52-34-8120 | Renewable Water Fee | 520,104 | 330,000 | 267,101 | 33,408 |
| 52-34-8200 | Sewer Tap Fees | 1,013,301 | 520,000 | 486,224 | 58,776 |
| | SUB-TOTAL | 2,701,874 | 1,590,000 | 1,147,332 | 167,264 |
| | **MISCELLANEOUS:** | | | | |
| 52-36-1000 | Investment Income | 435,884 | 110,000 | 427,412 | 100,000 |
| 52-36-9000 | Other Revenue | 87,965 | 40,000 | 67,048 | 40,000 |
| | SUB-TOTAL | 523,849 | 150,000 | 494,460 | 140,000 |
| | GRAND TOTALS | 5,018,786 | 3,295,000 | 3,483,218 | 1,902,264 |

ADOPTED

**TOWN OF ELIZABETH**
**WATER SEWER FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 52 ACCOUNT NUMBER 57** **DEPARTMENT: WATER**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 52-57-1100 | Salaries & Wages - Water | 126,471 | 144,404 | 133,567 | 170,487 |
| 52-57-1300 | Overtime | 6,594 | 2,465 | 5,437 | 3,644 |
| 52-57-1400 | Workers' Compensation | 3,883 | 4,450 | 3,121 | 4,040 |
| 52-57-1500 | Health Insurance | 32,541 | 45,511 | 40,790 | 52,858 |
| 52-57-1550 | Retirement | 7,176 | 7,593 | 6,000 | 8,707 |
| 52-57-1600 | FICA | 9,898 | 11,235 | 10,216 | 13,321 |
| 52-57-1700 | Colo Unemployment | 267 | 441 | 278 | 348 |
| 52-57-1825 | Memberships - Employee | 676 | 1,200 | 274 | 500 |
| 52-57-1850 | Training, Travel and Lodging | 1 | 750 | 93 | 750 |
| 52-57-3200 | Contracted Services | 101,472 | 80,000 | 68,707 | 80,000 |
| 52-57-4800 | Telephone and Cellphones | 8,507 | 8,500 | 7,789 | 9,500 |
| 52-57-4900 | Utilities | 111,485 | 120,000 | 96,059 | 120,000 |
| 52-57-5250 | IT - Contracted | 2,870 | 5,000 | 3,687 | 5,000 |
| 52-57-5300 | IT - Hardware | - | - | 593 | - |
| 52-57-5400 | Insurance | 15,343 | 13,000 | 11,774 | 15,000 |
| 52-57-6000 | Maintenance and Repairs | 229,385 | 130,000 | 158,933 | 100,000 |
| 52-57-6100 | Equipment Maint & Repairs | 12,140 | 10,000 | 649 | 10,300 |
| 52-57-6600 | Uniforms | 508 | 2,500 | - | 1,500 |
| 52-57-7500 | Chemical Supplies | 17,219 | 20,000 | 5,508 | 20,000 |
| 52-57-7550 | Water Supplies | 12,138 | 12,000 | 10,007 | 12,000 |
| 52-57-8050 | Vehicle Maint & Repairs | 4,310 | 12,500 | 1,328 | 7,500 |
| 52-57-8075 | Fuel | 2,950 | 8,000 | 1,900 | 6,500 |
| 52-57-8080 | Diesel | 625 | 5,000 | 87 | 2,500 |
| 52-57-8090 | Fuel Island | - | 4,000 | 6,857 | - |
| 52-57-9000 | Other | 365 | 500 | (902) | 500 |
| | SUB-TOTAL | 706,824 | 649,049 | 572,751 | 644,955 |

**FUND NO. 52 ACCOUNT NUMBER 57** **DEPARTMENT: CAPITAL OUTLAY**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 52-57-9700 | Water Tank Improvements | 311,600 | 315,000 | 315,000 | 100,000 |
| * | Water/Sewer Master Plan | - | - | - | 37,500 |
| 52-57-9900 | Water Line Upgrade | 42,480 | 120,000 | 35,208 | 120,000 |
| | SUB-TOTAL | 354,080 | 435,000 | 350,208 | 257,500 |

ADOPTED

**TOWN OF ELIZABETH**
**WATER SEWER FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 52 ACCOUNT NUMBER 58** **DEPARTMENT: SEWER**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 52-58-1100 | Salaries & Wages - Sewer | 122,927 | 144,404 | 133,569 | 170,487 |
| 52-58-1300 | Overtime | 6,594 | 2,465 | 5,437 | 3,644 |
| 52-58-1400 | Workers' Compensation | 2,463 | 2,996 | 2,387 | 2,455 |
| 52-58-1500 | Health Insurance | 35,425 | 45,511 | 40,789 | 52,858 |
| 52-58-1550 | Retirement | 4,291 | 7,593 | 6,000 | 8,707 |
| 52-58-1600 | FICA | 9,550 | 11,235 | 10,215 | 13,321 |
| 52-58-1700 | Colo Unemployment | 408 | 441 | 420 | 348 |
| 52-58-1825 | Memberships - Employee | 150 | 500 | 274 | 500 |
| 52-58-1850 | Training, Travel and Lodging | 1 | 750 | 93 | 750 |
| 52-58-3200 | Contracted Services | 130,462 | 100,000 | 188,211 | 100,000 |
| 52-58-4800 | Telephone and Cellphones | 9,697 | 9,600 | 11,421 | 9,600 |
| 52-58-4900 | Utilities | 68,576 | 70,000 | 58,877 | 73,500 |
| 52-58-5250 | IT - Contracted | 2,870 | 5,000 | 3,687 | 5,000 |
| 52-58-5300 | IT - Hardware | - | - | 593 | - |
| 52-58-5350 | IT - Software Contracts | 456 | - | - | - |
| 52-58-5400 | Insurance | 11,738 | 13,000 | 11,774 | 15,000 |
| 52-58-6000 | Maintenance and Repairs | 64,199 | 80,000 | 19,914 | 80,000 |
| 52-58-6100 | Equipment Maint & Repairs | 706 | - | 649 | - |
| 52-58-6600 | Uniforms | 508 | 2,500 | - | 1,500 |
| 52-58-7500 | Sewer Supplies | 6,212 | 5,000 | 3,391 | 5,000 |
| 52-58-8050 | Vehicle Maint & Repairs | 4,310 | 12,500 | 1,328 | 7,500 |
| 52-58-8075 | Fuel | 2,950 | 8,000 | 1,900 | 6,500 |
| 52-58-8080 | Diesel | 303 | 5,000 | 87 | 2,500 |
| 52-58-8090 | Fuel Island | - | 4,000 | 6,857 | - |
| 52-58-9000 | Other | 242 | 500 | (902) | 500 |
| | SUB-TOTAL | 485,039 | 530,995 | 506,971 | 559,670 |

**FUND NO. 52 ACCOUNT NUMBER 58** **DEPARTMENT: CAPITAL OUTLAY**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| * | Water/Sewer Master Plan | - | - | - | 37,500 |
| 52-58-9400 | WTP Upgrages | 121,495 | 150,000 | 32,679 | 100,000 |
| | SUB-TOTAL | 121,495 | 150,000 | 32,679 | 137,500 |

ADOPTED

**TOWN OF ELIZABETH**
**WATER SEWER FUND EXPENDITURES**
**2026 ADOPTED BUDGET**

**FUND NO. 52 ACCOUNT NUMBER 63** **DEPARTMENT: DEBT SERVICE**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 52-63-6300 | 2007 CWRPDA Pymt- Principal | 64,758 | 67,210 | 67,210 | 69,754 |
| 52-63-6400 | 2007 CWRPDA- Interest | 9,678 | 7,227 | 7,227 | 4,683 |
| | SUB-TOTAL | 74,436 | 74,437 | 74,437 | 74,436 |

**FUND NO. 52 ACCOUNT NUMBER 65** **DEPARTMENT: CAPITAL OUTLAY**

| ACCOUNT NUMBER | SOURCE | 2024 ACTUAL | 2025 APPROVED | 2025 ESTIMATED | 2026 PROPOSED |
|---|---|---|---|---|---|
| 52-65-9900 | Transfer to General Fund | 200,000 | 250,000 | 250,000 | 250,000 |
| | SUB-TOTAL | 200,000 | 250,000 | 250,000 | 250,000 |
| | GRAND TOTALS | 1,941,875 | 2,089,481 | 1,787,047 | 1,924,062 |

ADOPTED

# RESOLUTION 25R42

## 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 2026 BUDGET YEAR.

WHEREAS, THE TOWN OF ELIZABETH has adopted the annual budget in accordance with the Local Government Budget Law, on November 20, 2025, 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 | $4,101,149 |
| Street Maintenance Fund | $476,587 |
| Capital Improvement Fund | $2,604,620 |
| Street Capital Improvement Fund | $3,509,025 |
| Water Sewer Fund | $1,674,061 |
| | $12,365,442 |

PASSED, APPROVED, and ADOPTED this 20th day of November 2025, by the Board of Trustees of the Town of Elizabeth, Colorado, on first and final reading, by a vote of _____ for and _____ against.

_____
Angela Ternus, Mayor

ATTEST:

_____
Michelle M. Oeser, Town Clerk

# RESOLUTION 25R43

## A RESOLUTION TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TOWN OF ELIZABETH, COLORADO, FOR THE 2026 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 20, 2025, and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenues is $868,263 and;

WHEREAS, the 2025 valuation for assessment for the Town of Elizabeth as certified by the County Assessor is $67,143,155;

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

SECTION 1. That for the purpose of meeting all general operating expenses of the Town of Elizabeth during the 2026 budget year, there is hereby levied a tax of 12.931 mills upon each dollar of the total valuation for assessment of all taxable property within the Town of Elizabeth for the year 2026.

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 herein above 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 herein above determined and set based upon the final December certification of valuation from the County Assessor.

PASSED, APPROVED, and ADOPTED this 20th day of November 2025, by the Board of Trustees of the Town of Elizabeth, Colorado, on first and final reading, by a vote of _____ for and _____ against.

_____
Angela Ternus, 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] | $ | 67,685,650 |
| 2. | Previous year's revenue[2] | $ | 817,973 |
| 3. | Current year's total net assessed valuation | $ | 67,143,155 |
| 4. | Current year's increases in valuation due to annexations or inclusions, if any | $ | 1,369 |
| 5. | Current year increase in valuation due to new construction, if any | $ | 3,228,733 |
| 6. | Total current year increase in valuation due to other 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] | $ | 35,881 |

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

| | | | |
|---|---|---|---|
| 10. | Previous year's revenue[7] | $ | 817,973 |
| 11. | Total actual value of all real property | $ | 648,693,293 |
| 12. | Construction of taxable real property | $ | 51,463,452 |
| 13. | Annexations/Inclusions | | |
| 14. | Increase in mining production | | |
| 15. | Previously exempt property | $ | 339,482 |
| 16. | Oil or gas production from new wells | | |
| 17. | Taxable property omitted (from current year's CV) | $ | 288,700 |
| 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:

$ 817,973 (Line 2) + _____ (Line 8) = **A1.** $ 817,973 — Adjusted property tax revenue base

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

$ 817,973 (Line A1) ÷ $ 67,685,650 (Line 1) = **A2.** 0.012085 — Adjusted Tax Rate[7] (round to 6 decimal places)

**A3.** Total the assessed valuation of all the current year "growth" properties:[8]

$ 1,369 (Line 4) + $ 3,228,733 (Line 5)

\+ _____ (Line 6) = **A3.** $ 3,230,102 — Total "growth" properties

**A4.** Calculate the revenue that "growth" properties would have generated:

$ 3,230,102 (Line A3) **X** 0.012085 (Line A2) = **A4.** $ 39,035 — Revenue from "growth" properties[9]

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

$ 817,973 (Line A1) + $ 39,035 (Line A4) = **A5.** $ 857,008 — Expanded revenue base

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

[ $ 857,008 (Line A5) **X** **1.055**[10] ]

\+ _____ (DLG-Approved Revenue Increase) + _____ (Voter-Approved Revenue Increase[11]) = **A6.** $ 904,144 — Increased Revenue Base

**A7.** Current Year's "5.5%" Revenue Limit:

$ 904,144 (Line A6) - _____ (Line 7) = **A7.** $ 904,144 — Current Year's "5.5%" Revenue Limit[12]

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

$ 904,144 (Line A7) - $ 35,881 (Line 9) = **A8.** $ 868,263 — Reduced Current Year's "5.5%" Limit. This is the maximum allowed to be levied this year[13]

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

$ 868,263 (Line A8) ÷ $ 67,143,155 (Line 3) X 1,000 = **A9.** 12.931 — Mill Levy (round to 3 decimals)

[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:

| | | | | | |
|---|---|---|---|---|---|
| $ | 52,091,634 | - | | = $ | 52,091,634 |
| | Lines 12+13+14+15+16+17 | | Lines 18+19+20 | | Net Growth Value |

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

| | | | | | |
|---|---|---|---|---|---|
| $ | 648,693,293 | - $ | 52,091,634 | = $ | 596,601,659 |
| | Line 11 | | Line B1 | | |

**B3.** Determine the rate of "local growth":

| | | | | | |
|---|---|---|---|---|---|
| $ | 52,091,634 | ÷ $ | 596,601,659 | = | 0.087314 |
| | Line B1 | | Line B2 | | Local Growth Rate (round to 6 decimal places) |

**B4.** Calculate the percentage of "local growth":

| | | | | |
|---|---|---|---|---|
| | 0.087314 | X 100 | = | 8.731% |
| | Line B3 | | | (round to 3 decimal places) |

**C. TABOR Property Tax Revenue Limit**

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

| | | | | | |
|---|---|---|---|---|---|
| $ | 817,973 | X | 8.731% | = $ | 71,420 |
| | Line 10[15] | | Line B4 + line 21 | | Increase allowed |

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

| | | | | | |
|---|---|---|---|---|---|
| $ | 817,973 | + $ | 71,420 | = $ | 889,393 |
| | Line 10[15] | | Line C1 | | TABOR Property Tax Revenue Limit |

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

| | | | | | | |
|---|---|---|---|---|---|---|
| [ $ | 889,393 | ÷ $ | 67,143,155 | ] X 1,000 = | | 13.246 |
| | Line C2 | | Line 3 | | | 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.**

[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 amount[16] 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.

# TOWN OF ELIZABETH

Hannah Bruce / Finance Officer

**TO**: Madam Mayor, Mayor Pro Tem and Board of Trustees
**FROM**: Hannah Bruce, Finance Officer
**DATE**: November 20, 2025
**SUBJECT**: Resolution 25R44, Resolution Amending the 2025 Budget

**SUMMARY**

The attached Budget Amendment Worksheet details each account within the budget that staff is recommending amending. Most of the accounts are expense accounts, with a few exceptions for revenue.

Development was originally projected to be further along for fiscal year 2025. With the delay in some projects, it is recommended that the Impact Fees, as well as the Tap and Renewable Water Fees be amended.

With the approval of Resolution 25R35, the Town Administrator wages and applicable payroll deductions need to be amended to reflect the additional pay.

Community Development, as well as the Police Department were able to secure grant funding to help offset costs associated with the Trails & Parks Master Plan (PROST) as well as the building improvements completed on the Police Department. There was originally funds accounted for in 31-34-100 (Grants). That number has been updated to account for the return of the Senior Center funds. The expenses have also been updated accordingly for each.

**STAFF RECOMMENDATION**

Staff recommends the Board of Trustees approve Resolution 25R44 authorizing the amendment to the 2025 Budget.

**ATTACHMENT(S)**

A. Resolution 25R44, A Resolution Amending the 2025 Budget
B. Budget Amendment Worksheet

## RESOLUTION 25R44

## A RESOLUTION AMENDING THE TOWN OF ELIZABETH'S BUDGET FOR FISCAL YEAR 2025

WHEREAS, Colorado Revised Statutes, 29-1-103 (1) of the Local Government Budget Law of Colorado ("Local Government Budget Law") requires local governmental entities to prepare and adopt an annual budget, and also addresses amendments to previously adopted budgets, and;

WHEREAS, notice of the proposed amendment of the 2025 budget was given by the Town in compliance with C.R.S. 29-1-106, and;

WHEREAS, the Town desires to appropriate additional funds for expenditures, and desires to amend accordingly, and;

WHEREAS, in compliance with Colorado Law and in transparency for the residents of the Town of Elizabeth, amendments should be made to the 2025 Approved Budget for the Town, and;

WHEREAS, in compliance with the provisions of the Local Government Budget Law regarding notice, objections, and hearing, a public hearing was held on the 2025 budget amendment on November 20, 2025.

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

SECTION 1. The 2025 budget of the Town of Elizabeth is hereby amended as set forth in **Exhibit 1**, attached hereto and incorporated by this reference.

SECTION 2. A certified copy of this resolution shall be filed with the Division of Local Government.

PASSED, APPROVED, and ADOPTED this 20th day of November 2025, by the Board of Trustees of the Town of Elizabeth, Colorado, on first and final reading, by a vote of _____ for and _____ against.

_____
Angela Ternus, Mayor

ATTEST:

_____
Michelle M. Oeser, Town Clerk

**2025 Budget Changes**

| | Adopted 2025 Budget Amount | Modified 2025 Budget Amount | Notes |
|---|---|---|---|
| **General Fund - Revenue** | | | |
| 10-36-7100 Police Impact Fee Revenue | $36,000.00 | $10,000.00 | Development was anticipated to be more. Due to delays in projects, fees will not be paid in this budget year. |
| 10-36-7200 Public Bldg Impact Fee Revenue | $37,000.00 | $23,000.00 | Development was anticipated to be more. Due to delays in projects, fees will not be paid in this budget year. |
| 10-36-7300 Parks Impact Fee Revenue | $12,000.00 | $2,500.00 | Development was anticipated to be more. Due to delays in projects, fees will not be paid in this budget year. |
| 10-36-7400 Public Works Impact Fee Revenue | $64,000.00 | $18,500.00 | Development was anticipated to be more. Due to delays in projects, fees will not be paid in this budget year. |
| **General Fund - Town Clerk** | | | |
| 10-41-3200 Contracted Services | $1,200.00 | $17,800.00 | This is to account for the compensation study that was completed per the Board Retreat. |
| 10-41-3450 Elections | $0.00 | $530.00 | This is to account for routine work completed by attorney for election purposes. |
| 10-41-4000 Bldg Maint and Repairs | $5,500.00 | $8,000.00 | This is to account for unplanned maintenance needed on the building. |
| 10-41-4800 Telephone and Internet | $17,300.00 | $17,800.00 | This is to account for the addition of Maverix Fiber monthly cost. |
| 10-41-9000 Other | $3,000.00 | $9,500.00 | This is to accurately reflect Merchant and Bank Fees that will have their own coding beginning 2026 budget year, as well as an accounts payable correction. |
| **General Fund - Legislature** | | | |
| 10-43-1850 BOT - Train, Trvl, Lodg | $3,000.00 | $5,400.00 | This is to account for the Board of Trustees Planning Retreat expenses. |
| 10-43-5250 IT - Contracted | $12,000.00 | $14,500.00 | This is to accurately reflect the cost of all BOT and PC computers and applications. |
| **General Fund - Police** | | | |
| 10-46-1240 Contracted Overtime | $1,000.00 | $3,000.00 | This is to account for the additional requests for law enforcement at special events. The revenue is accounted for when received on the revenue side. |
| 10-46-1300 Overtime | $20,216.00 | $27,000.00 | This is to account for the overtime pay for an officer in the Police Academy. |
| 10-46-3660 Tasers Contract | $4,810.00 | $5,700.00 | This is to account for the addition of officers and the online management for additional tasers. |
| 10-46-3675 Other Equipment | $0.00 | $12,600.00 | This is to account for tactical equipment needed for officers. |
| 10-46-4800 Telephone & Internet | $17,000.00 | $23,000.00 | This is to account for the addition of Maverix Fiber monthly cost and the retro cost for 2024. |
| 10-46-5250 IT - Contracted | $25,000.00 | $40,000.00 | This to account for the increase of costs for Cradle Points, Managed Services and additional subscriptions. |
| **General Fund - Public Works/Parks/Buildings** | | | |
| 10-49-5400 Insurance | $3,500.00 | $5,000.00 | This is to account for the additional insurance cost of purchase of 601. |
| 10-49-9000 Other | $100.00 | $850.00 | This is to account for an entry within the software to correct accounts payable codes. |
| **General Fund - Town Administrator** | | | |
| 10-52-1100 Salaries & Wages | $185,377.00 | $316,000.00 | This is to account for the approval of Resolution 25R35. |
| 10-52-1600 FICA | $14,181.00 | $15,100.00 | This is to account for the approval of Resolution 25R35. |

| | | | | |
|---|---|---|---|---|
| 10-52-1700 | Colo Unemployment | $556.00 | $640.00 | This is to account for the approval of Resolution 25R35. |
| **General Fund - Comm Dev** | | | | |
| 10-53-5250 | IT - Contracted | $6,000.00 | $6,700.00 | This is to accurately reflect the cost of all CD, HAB and MSBOD computers and applications. |
| 10-53-9000 | Other | $250.00 | $1,200.00 | This is to account for an entry within the software to correct accounts payable codes. |
| **Street Fund - Streets** | | | | |
| 21-49-3650 | Lights and Signals | $15,000.00 | $20,000.00 | This is to account for unexpected trouble shooting and repairs at the school intersection. |
| 21-49-5405 | Insurance | $4,400.00 | $6,000.00 | This is to account for the additional insurance cost of new vehicles and equipment. |
| 21-49-9000 | Other | $200.00 | $1,300.00 | This is to account for an entry within the software to correct accounts payable codes. |
| **Capital Improvement Fund - Revenue** | | | | |
| 31-34-1000 | Grants | $200,000.00 | $179,000.00 | This is to account for the return of the Energy/Mineral Impact Assistance Fund Grant for the Senior Center, but also include the GoCo Grant for the PROST Plan and grant for PD Building Improvements. |
| 31-36-9000 | Other Revenue | $60,000.00 | $0.00 | This is to account for Impact Fees that are now designated by their own account codes. |
| **Capital Improvement Fund - Capital Improvement Misc** | | | | |
| 31-80-3410 | Trails & Parks Master Plan | $50,000.00 | $120,000.00 | This is to account for the additional funds needed for the GoCo Grant requirements. |
| 31-80-3450 | Senior Center | $400,000.00 | $200,000.00 | This is to account for the return of the Energy/Mineral Impact Assistance Fund Grant for the Senior Center. |
| 31-80-4020 | PD Vehicles | $0.00 | $53,000.00 | This is to account for the purchase of the Morrison PD fleet. |
| 31-80-5505 | PD Building Improvements | $30,000.00 | $55,000.00 | This is to account for the additional work that is included with the grant. |
| **Street Capital Improvement Fund - Capital Outlay** | | | | |
| 32-49-9120 | Main Street Streetscape | $1,525,000.00 | $3,050,000.00 | Matching Grant Funds. |
| **Water Sewer Fund - Revenue** | | | | |
| 52-34-8100 | Water Tap Fees | $740,000.00 | $420,000.00 | Development was anticipated to be more. Due to delays in projects, fees will not be paid in this budget year. |
| 52-34-8120 | Renewable Water Fee | $330,000.00 | $295,000.00 | Development was anticipated to be more. Due to delays in projects, fees will not be paid in this budget year. |
| **Water Sewer Fund - Water** | | | | |
| 52-57-1300 | Overtime | $2,465.00 | $6,000.00 | This is to account for overtime due to emergency repairs. |
| 52-57-5400 | Insurance | $13,000.00 | $14,000.00 | This is to account for the additional insurance cost of new vehicles and equipment. |
| **Water Sewer Fund - Sewer** | | | | |
| 52-58-1300 | Overtime | $2,465.00 | $6,000.00 | This is to account for overtime due to emergency repairs. |
| 52-58-5400 | Insurance | $13,000.00 | $14,000.00 | This is to account for the additional insurance cost of new vehicles and equipment. |

Don Means, LUTCF, FSCP
Insurance and Financial Services Agent
Means Agency, Inc
PO Box 1947, 166 S Main St Unit 101
Elizabeth, CO 80107
Office 303-646-9701
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dmeans@farmersagent.com

Dear Town of Elizabeth,

On behalf of **The Means Agency – Farmers Insurance**, thank you for your generous support of our recent First Responders Day – ECFC Chili Cook-Off. Your contribution played a vital role in the success of this event and allowed us to show meaningful appreciation for the first responders who serve and protect our community every day.

With your sponsorship, we raised a total of **$22,941.74**. These funds have been distributed directly to the **Elizabeth Police Department, Elizabeth Fire Protection District, and the Elbert County Sheriff's Office**, helping support the essential work they do for the residents and families of Elbert County.

Your continued commitment to our community and to those who safeguard it is truly valued. We sincerely appreciate your partnership and involvement in making this event possible.

We hope you will consider sponsoring again next year as we work to continue this tradition and further support our local first responders.

Thank you again for your generosity and support.

Sincerely,

Megan Gardner
The Means Agency – Farmers Insurance

*Securities offered through Farmers Financial Solutions, LLC Member FINRA & SIPC*

# Thank you.

## FIRST RESPONDERS DAY 2025