

Town of **LARKSPUR**  
Colorado



# 2021

## Adopted Budget

12-3-2020

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## **MEMBERS**

### **MAYOR**

Marvin Cardenas

### **COUNCIL MEMBERS**

Isaac Levy (Mayor Pro Tem)

Paul Bowers

Brian Cook

Sandy McKeown

William Teague

Shannon Buss

### **DEPARTMENT CHAIRS**

Matias Cumsille, Planning Commission

Randy Johnson, Parks & Recreation Advisory Board

Tricia Bernhardt, Water & Sewer Board

### **TOWN STAFF**

James Stockstill, Director of Public Works

Donnelle Johnson, Accounting Manager

Dorothy Hise, Administrative Assistant

Reed Lutter, Accounting Assistant

**LEASE-PURCHASE SUPPLEMENTAL SCHEDULE TO THE  
ADOPTED BUDGET (29-1-103(3)(d), C.R.S.)  
BUDGET YEAR 2020**

**REAL PROPERTY LEASE-PURCHASE AGREEMENTS:**

- I.     **PROPERTIES:** Larkspur Town Hall 8720 Spruce Mountain Road  
Larkspur Town Hall Annex 9524 Spruce Mountain Road  
**LEASE TYPE:** Sale Leaseback  
**SALE PRICE:** \$515,000 **MONTHLY LEASE:** \$3,172.15  
**LESSOR:** Peoples National Bank  
**TERM:** 20 Year, February 2014 – February 2034  
Total amount to be expended for property lease-purchase agreement in budget year:  
**YEAR: 2021 AMOUNT:** \$38,066.00
  
- II.    **PROPERTIES:** Larkspur Fire Protection District Parcel  
**LEASE TYPE:** Ground Lease to Purchase  
**SALE PRICE:** \$147,900 **MONTHLY LEASE:** \$1,000.00  
**LESSOR:** Larkspur Fire Protection Dist.  
**TERM:** 10 Year, December 2016 – December 2026  
Total amount to be expended for property lease-purchase agreement in budget year:  
**YEAR: 2021 AMOUNT:** \$12,000.00
  
- III.   **PROPERTIES:** American Federation of Human Rights (AFHR) 2.15-acre parcel  
**LEASE TYPE:** Ground Lease  
**LESSOR:** AFHR  
**TERM:** 5 Year, April 2020 – March 2025  
Total amount to be expended for property lease-purchase agreement in budget year:  
**YEAR: 2021 AMOUNT:** \$6,350.00



## LOCAL GOVERNMENT BUDGET CALENDAR

The budget calendar is a general listing of the deadlines for the budget, for an audit and for the property tax certification process. Some deadlines are not statutory, but reflect good budgeting practices. For details on the applicable statutes listed below, please refer to the most current Colorado Revised Statutes (“C.R.S.”)

DATE	EVENT / ACTIVITY
1-Jan	Start of Fiscal Year; begin planning for the budget of the next year.
10-Jan	Deadline for assessor to deliver tax warrant to county treasurer (C.R.S 39-5-129.)
31-Jan	A certified copy of the adopted budget must be filed with the Division. (C.R.S 29-1-113(1)). <b>- If a budget is not filed, the county treasurer may be authorized to withhold the local government’s tax revenues. -</b>
10-Feb	The Division sends notification to local governments whose budgets have not been filed with the Division.
1-Mar	The U.S. Bureau of Labor Statistics releases the Consumer Price Index (the “CPI”) for the Denver/Boulder area. This annual percent change is used with “local growth” to calculate “fiscal year spending” and property tax revenue limitations of TABOR. (Article X, Sec. 20, Colo. Const.)
15-Mar	The Division will authorize the county treasurer to withhold tax revenues until a certified copy of the budget is filed with the Division.
31-Mar	Deadline to request exemption from audit. (C.R.S 29-1-604(3)) Contact the Local Government Audit Division, Office of the State Auditor, (303) 869-2800. The Division notifies local governments of its determination that the entity has exceeded the statutory property tax revenue limit (the “5.5%” limit).
30-Jun	Deadline for auditor to submit audit report to local government governing body. (C.R.S 29-1-606(a)(1))
31-Jul	Deadline for submitting annual audit report to the Office of the State Auditor. (C.R.S 29-1-606(3)) Deadline for request for extension of audit. (C.R.S 29-1-606(4)) <b>- If an audit is required but has not been filed, the county treasurer may be authorized to withhold the local government’s tax revenue -</b>
25-Aug	Assessors certify to all taxing entities and to the Division of Local Government the total new assessed and actual values (for real and personal property) used to compute the statutory and TABOR property tax revenue limits. (C.R.S 39-5-121 (2)(b) and 39-5-128,.) <b>If applicable, upon receipt of the Certification of Valuation, submit to the Division certifications of service impact from increased mining production and/or from increased valuation due to previously exempt federal property which has become taxable. Certifications of impact are required if the value is to be excluded from the tax revenue limit.</b> If applicable, apply to the Division for authorization to exclude from the limit the assessed valuation attributed to new primary oil or gas production from any producing land or leaseholds.
15-Oct	Budget officer must submit proposed budget to the governing body. (C.R.S. 29-1-105) Governing body must publish “Notice of Budget” upon receiving proposed budget. (C.R.S. 29-1-106(1))
1-Nov	Deadline for submitting applications to the Division for an increased levy pursuant to 29-1-302, C.R.S. and applications for exclusion of assessed valuation attributable to new primary oil or gas production from the 5.5% limit pursuant to (C.R.S. 29-1-301 (1)(b))
10-Dec	Assessors’ changes in assessed valuation will be made only once by a single notification (re-certification) to the county commissioners or other body authorized by law to levy property tax, and to the DLG. (C.R.S. 39-1-111(5))
15-Dec	Deadline for certification of mill levy to county commissioners (C.R.S 39-5-128(1)). Local governments levying property tax must adopt their budgets before certifying the levy to the county. If the budget is not adopted by certification deadline, then <b>90 percent</b> of the amounts appropriated in the current year for operations and maintenance expenses shall be deemed re-appropriated for the purposes specified in such last appropriation. (C.R.S. 29-1-108(2) and (3))
22-Dec	Deadline for county commissioners to levy taxes and to certify the levies to the assessor. (C.R.S. 39-1-111(1))
31-Dec	Local governments not levying a property tax must adopt the budget on or before this date; governing body must enact a resolution or ordinance to appropriate funds for the ensuing fiscal year. If the budget is not adopted by certification deadline, then <b>90 percent</b> of the amounts appropriated in the current year for operations and maintenance expenses shall be deemed re-appropriated for the budget year. (C.R.S 29-1-108(4))

More information and contact information is available on our website – [www.dola.colorado.gov/budgets](http://www.dola.colorado.gov/budgets)



## LOCAL GOVERNMENT BUDGET FORMAT & CONTENT REQUIREMENTS (29-1-101, et seq., C.R.S.)

### Use this checklist to ensure that your budget will be in compliance with the format and content requirements of the Local Government Budget Law.

A budget presents a **complete financial plan** by fund and by spending agency within each fund and sets forth the following:

- Written Budget Message** must:
  - describe the important features of the budget;
  - include a statement of the budgetary basis of accounting used in the budget [cash, modified accrual, or encumbrance, (29-1-102(2)C.R.S.);
  - include a description of the services to be delivered during the budget year. (29-1-103(1)(e), C.R.S.)
- Expenditures and Revenues** must be described with “...explanatory schedules or statements classifying the expenditures by object and the revenues by source.” (29-1-103(1)(f), C.R.S.)
- Estimated Beginning and Ending Fund Balances** must be shown. (29-1-103(1)(c), C.R.S.) **Fund Balances** are described as “ . . . the balance of total resources available for subsequent years’ budgets . . . (29-1-102 (11), C.R.S.)
- Three Years' Comparable Data** must be shown in the budget: the prior fiscal year’s actual figures; the estimated figures through the end of the current fiscal year; and the budget year’s data. (e.g. 2011 actuals, 2012 Year end estimates, and 2013 adopted numbers for the 2013 Budget year) (29-1-103(1)(d), C.R.S.)
- No Deficit Spending.** No budget shall provide for expenditures in excess of available revenues and beginning fund balances. (29-1-103(2), C.R.S.)
- Lease-purchase agreement supplemental schedule.** The adopted budget must separately set forth the total amount to be expended during the budget year for payment obligations under all lease purchase agreements for real property and for all other property. It must also show the total maximum payment liability under the agreement, and all optional renewal terms. (29-1-103(3)(d), C.R.S.)
- Resolutions or Ordinances** adopting the budget, appropriating resources for expenditure and certifying a mill levy (if property taxes are levied).

**Filing the Budget.** A copy of the budget must be filed with the Division of Local Government **by January 31**. (29-1-113(1), C.R.S.). This file should include the resolution adopting the budget, the resolution to appropriate and, if applicable, the resolution to set the mill levy in a **single, combined PDF file**.

Filing the document through our [e-filing](#) system is strongly recommended and will provide you confirmation of submission, acceptance or rejection for any reason and will allow for immediate publication of the document [online](#).

More information and templates are available on our website - [www.dola.colorado.gov/budgets](http://www.dola.colorado.gov/budgets)

## Definitions

**Capital Expense (CAPEX):** is an expense that is incurred when a business expends money, collateral or debt financing on either buying a new asset or adding to the value of an existing asset with the expectation of receiving benefits for longer than a single tax year. Essentially, a capital expenditure represents an investment in the business. Usually defined quantitatively as exceeding \$5,000 and a 5-year useful life.

The IRS indicates what constitutes a real property capital improvement as follows:

- Fixing a defect or design flaw
- Creating an addition, physical enlargement, or expansion
- Creating an increase in capacity, productivity, or efficiency
- Rebuilding property after the end of its economic useful life
- Replacing a major component or structural part of the property
- Adapting property to a new or different use
- Adapting a property to new regulations

**Emergency Expense:** is an expense acquired for an emergency. Requires a three percent of each fiscal year spending to be reserved for an emergency. Although TABOR does not define what an emergency is, TABOR does outline what it is not. Pursuant to § 2(c), an emergency excludes “economic conditions, revenue shortfalls, or district salary or fringe benefit increases.” An example of an emergency expense would be a water main burst because of freezing. In comparison, the loss of revenue from the closing of the Colorado Renaissance Festival would not constitute an emergency expenditure under TABOR. **HOWEVER**, the Town can set aside additional funds outside of the TABOR requirement to support any declared emergency.

**Operating Expense: (OPEX)** is an expense required for the day-to-day functioning of a business. In contrast, a CAPEX is an expense that a business incurs to create a benefit in the future. If equipment is leased instead of purchased, it is typically considered an operating expense. Operating expenses include such things as payroll, employee benefits and pension contributions, insurance, general maintenance, transportation and travel, amortization and depreciation, rent, repairs, and supplies.

**Debt Expense:** This involves all of the lease agreements, loans and reserve requirements outlined in the agreements the Town has made in capital improvements to the Town.

# 2021 Budget Message

Pursuant to C.R.S. 29-1-103(1)(e)

## Introduction

The Town of Larkspur 2021 budget has been prepared with guidance and input from the Colorado Department of Local Affairs, Town Council Members, Mayor, department chairs, residents, and staff. Historically, the Town of Larkspur has been a reactive community, with minimal strategic planning to ensure advantageous financial health. The 2021 year will prove to be the start of a strategic fiscal and development plan that will change the course of Larkspur's financial well-being. The Corona Virus Pandemic caused the closing of the Colorado Renaissance Festival, which created a 35% revenue loss to the Town, and highlighted the need for the 2021 budget to be designated as a strategic planning year for the Town of Larkspur. The Town Council has outlined six strategic goals to help guide the budget going forward and the strategic planning needed to ensure its financial security. The issues that need immediate attention include the completion of the engineering required for grant applications, the planning of the water-line replacement and tank repair for the aging infrastructure, the development of a faster loan repayment plan, the establishment of an effective asset replacement plan, and the ensured compliance with the emergency fund for disaster preparedness.

## Engineering Requirements

For the Town to fully understand the top replacement priorities that are required to provide continued services to its residents, the development of a Geographical Information Study and the Capital Improvement Plan will need to be engineered. The Town has already obtained the \$11,250.00 Energy Mineral Impact Grant in 2020. This is a matching grant that will cover the cost of both projects for a total amount of \$22,500. This project will be completed during the first quarter of the 2021 year by the Town's GMS engineering team. Without this information the Town of Larkspur will not be able to move forward in obtaining additional funding for the much-needed infrastructure improvements that must occur to continue to provide utility services to the Town residents.

## Waterline Replacement and Aging Infrastructure

There are three major projects that will be required to take place as soon as funding is available in conjunction with regularly scheduled maintenance. The 40-year-old waterline infrastructure is in desperate need of replacement with estimates amounting to three-million, five-hundred dollars (\$3,500,000). Currently, the Town of Larkspur has not designated any funding for this need. Although the capital improvement plan will further shed light on this need, the desperate need for funding is undeniable. The Town of Larkspur plans to designate the 2021 year developing a strategic plan for its replacement and find additional sources of funding.

Additionally, the Town of Larkspur must support the current infrastructure of our expensive aging water and sewer systems all while meeting demanding new regulatory water requirements. The revenues currently appropriated for our utility systems barely keep the Town



treading water. The Town supplements a whopping 75 percent of the total cost of operating the water and sewer systems through property tax and designated sales tax. More importantly, it has not ensured replacement and emergency funding for unforeseen repairs and expenditures. Unfortunately, in January 2020 Colorado Department of Public Health and Environment (CDPHE) inspection identified a violation that is expected to cost \$60,000 in the Spring of 2021. A cost that was unplanned and unexpected as the result of increased regulatory requirements.

In conjunction with the CDPHE violation previously identified, CDPHE will be coming down with additional regulatory requirements within the next 2-4 years. The additional cost of remaining compliant with these new regulations is valued at three-million dollars (\$3,000,000). Additional maintenance costs to the Town as associated with routine wear and tear on the current operating water and sewer systems. The typical costs include items like sludge removal, replacement parts, future tank and well needs, etc. The total anticipated costs of operating the water and sewer system for the next 20 years totals \$7.7 million dollars. According to all the information that is currently known, if the Town were to receive no additional grant funding the Town would have to appropriate \$385,000 a year for the next 20 years to pay for the maintenance costs needed to provide water and sewer services.

*\* Please Review Appendix A for Additional information*

### **Loan Repayment Plan**

It is instances like those mentioned above that create demand for strategic future planning, growth and development to help share the cost of the expensive utilities that are quickly aging, and financial planning for a system that is anticipated to depreciate before the completion of two 40-year loans. This issue is the next item that needs to be addressed in the strategic financial plan to move this Town out of debt. With the closing of the Colorado Renaissance Festival, the Town Council approved loan deferments on the Loans with the Colorado Water Resources and Power Development Authority (CWRPDA) and the United States Department of Agriculture (USDA) until November 2021 and May 2022, respectively. Although the deferred payments were not the ideal situation, the Town needed to free up funds originally appropriated for Loan payments because of the closing of the Colorado Renaissance Festival. In order for the Town to pay off their loan payments before the life of the equipment expires, the Town would have to pay two times the annual loan amounts every year for the next 20 years totaling as estimated \$153,000 per year in additional loan payments.

*\* Please Review Appendix A for Additional information*

### **Asset Depreciation Replacement and Emergency Planning**

The next issue that needs to be addressed in creating a strategic plan is to identify funds that are appropriated for the specific use of replacing equipment and affected Town assets. The Town has a total asset value of \$11,698,215.00. However, with depreciate the value of the Town's assets have diminished to \$7,568,386. The Town anticipates an annual depreciation for all governmental assets of the Town to be around \$225,000 per year. Currently, there are no funds set aside for replacements with remaining total asset life sitting at 65 percent in 2020. The Town Council will set aside all additional revenues exceeding the total budget as follows; 50

percent of excess of all revenue into the emergency fund and disaster use expenditures, and 50 percent of excess and 6 percent of all revenue are appropriated for replacement of depreciated assets and capital improvement plans.

### **Plum Creek Bridge Repair**

Another issue is the replacement of the Plum Creek Bridge that needs to be assessed by an engineer. The aging bridge will be required to be reconstructed for safety and load capacity concerns. Preliminary estimates are still being reviewed to obtain a reasonable cost for the project. Although, there have been zero funds specifically set aside for this project, the Road and Bridge Fund currently has \$124,000 that is required to be used for Road and Bridge expenditures only.

### **Anticipated Revenues and Expenditure Overview**

The Town of Larkspur projects to earn \$1.7 million in 2021 in revenue assuming the opening of the Colorado Renaissance Festival with the possibility of obtaining a \$400,000 grant for the street scape project for 2022. The Town of Larkspur plans to have \$1.4 million in anticipated expenditures with the remaining revenue to be placed in their respective capital improvement and emergency funds. The Town Council is working to ensure future financial security by strategically appropriating funds to the seven causes outlined in this statement. Changes to services and rates are expected for the Town to be able to continue the many services that it provides to its residents. By maintaining strict adherence to the strategic plans and policies presented in the 2021 Budget and increasing rates where necessary, the Town of Larkspur hopes to gain greater competitive advantage in grant and loan applications that will be necessary to tackle the many issues that are facing the Town and its aging infrastructure. With the information that is currently known, and without grant funding the Town should expect to set aside \$560,000 per year in asset replacement, repairs and capital improvement funds for the next 20 years to help ensure continued services to town residents. It is clear, that the Town needs to take the necessary steps to ensure competitiveness in grant applications and work to increase revenue streams where possible. For the 2021 budget the town will set aside \$168,000 to help insure additional funding for capital expenses and emergencies. By making capital improvement savings a priority the Town will be able to obtain additional grant funding to support the projects outlined in the Capital Improvement Plan that will be created in 2021. Please note that as more information is gained with the studies that will be performed by GMS Engineering, the stance of the Town Council and their priorities may change for the 2022 year. Assuming the Renaissance Festival is allowed to open in the summer of 2021, any additional debruced revenue that the town receives outside of the budget will be divided between the Emergency Reserve and the Capital Reserve Funds.

*\*\*\*It is required to note that the Town of Larkspur uses the modified accrual basis of accounting for all governmental funds, including the General Fund and all Special Revenue Funds. Under the modified*

*accrual basis of accounting, revenues are recognized when they become measurable and available. The accrual basis of accounting is used for all proprietary funds, including the Water Fund and Sewer Fund. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.*



## 2021 Proposed Budget - All Funds Summary

General Fund	2018 Actual	2019 Actual	2020 Budget	2020 Projected	2021 Proposed Budget
REVENUES	870,749.00	1,042,342.00	844,600.00	736,424.00	1,116,000.00
EXPENDITURES	737,020.00	717,224.25	877,516.00	662,599.04	1,005,386.00
NET REVENUE OVER/(UNDER) EXPENDITURES	133,729.00	325,117.75	(32,916.00)	73,824.96	110,614.00
<b>Park Fund</b>					
REVENUES	13,258.00	12,250.00	17,000.00	17,939.00	195,000.00
EXPENDITURES	132,537.00	136,100.00	130,500.00	111,500.00	139,495.00
NET REVENUE OVER/(UNDER) EXPENDITURES	(119,279.00)	(123,850.00)	(113,500.00)	(93,561.00)	55,505.00
<b>Conservation Trust Fund</b>					
REVENUES	2,088.00	2,406.00	2,002.00	2,316.00	2,327.00
EXPENDITURES	2,090.00	0.00	0.00	0.00	0.00
NET REVENUE OVER/(UNDER) EXPENDITURES	(2.00)	2,406.00	2,002.00	2,316.00	2,327.00
<b>Road &amp; Bridge Fund</b>					
REVENUES	90,087.00	65,046.00	372,650.00	76,288.00	76,710.00
EXPENDITURES	72,177.00	140,800.00	410,700.00	41,619.50	121,976.00
NET REVENUE OVER/(UNDER) EXPENDITURES	17,910.00	(75,754.00)	(38,050.00)	34,668.50	(45,266.00)
<b>Water Fund</b>					
REVENUES	419,030.00	259,338.00	457,858.00	305,329.95	368,809.65
EXPENDITURES	273,825.00	198,494.00	366,681.00	338,425.00	439,900.00
NET REVENUE OVER/(UNDER) EXPENDITURES	145,205.00	60,844.00	91,177.00	(33,095.05)	(71,090.35)
<b>Sewer Fund</b>					
REVENUES	70,490.00	3,360,450.00	67,400.00	41,059.20	195,545.00
EXPENDITURES	904,852.00	116,811.00	108,760.00	217,145.33	141,820.00
NET REVENUE OVER/(UNDER) EXPENDITURES	(834,362.00)	3,243,639.00	(41,360.00)	(176,086.13)	53,725.00
<b>Emergency Fund</b>					
REVENUES	0.00	0.00	0.00	25,000.00	73,972.60
EXPENDITURES	0.00	0.00	0.00	0.00	0.00
NET REVENUE OVER/(UNDER) EXPENDITURES	-	-	-	25,000.00	73,972.60
<b>Capital Fund</b>					
REVENUES	0.00	0.00	0.00	0.00	155,307.00
EXPENDITURES	0.00	0.00	0.00	0.00	0.00
NET REVENUE OVER/(UNDER) EXPENDITURES	-	-	-	-	155,307.00
<b>Total All Funds</b>					
2021 BEGINNING BALANCE - ALL FUNDS					593,906.00
REVENUES	1,465,702.00	4,741,832.00	1,761,510.00	1,204,356.15	2,183,671.25
EXPENDITURES	2,122,501.00	1,309,429.25	1,894,157.00	1,371,288.88	1,848,577.00
NET REVENUE OVER/(UNDER) EXPENDITURES	(656,799.00)	3,432,402.75	(132,647.00)	(166,932.73)	335,094.25
2021 ENDING BALANCE - ALL FUNDS					929,000.25



## 2021 Proposed Budget - General Fund

General Fund	2018 Actual	2019 Actual	2020 Budget	2020 Actual	2020 YE Projected	2021 Proposed Budget
<b>REVENUE</b>						
<b>Tax Revenue</b>						
CRF Revenue and Lodging Tax	470,486.00	519,842.00	488,000.00	9,601.00	19,800.00	575,000.00
All Sales Tax Revenue	349,257.00	452,597.00	310,000.00	447,077.00	614,800.00	485,000.00
Franchise Tax	8,923.00	10,421.00	10,000.00	8,328.00	11,100.00	10,500.00
Other Tax Revenue	3,428.00	4,713.00	3,500.00	4,848.00	7,300.00	5,300.00
<b>Licenses &amp; Permits</b>						
Business/Liquor License Revenue	19,175.00	29,480.00	19,000.00	21,985.00	22,000.00	24,100.00
Development Fee Revenue	15,179.00	22,245.00	11,000.00	4,950.00	7,400.00	15,400.00
<b>Interest Revenue</b>						
Interest Revenue	4,201.00	3,044.00	3,100.00	466.00	700.00	700.00
Gain on Sale of Assets	100.00	0.00	0.00	0.00	0.00	0.00
<b>PROPERTY TAX REVENUE</b>						
TAP FEE/INFRASTRUCTURE REVENUE	0.00	0.00	0.00	0.00	0.00	0.00
Interfund Transfer	0.00	0.00	0.00	-300.00	-300.00	0.00
Grant/Loan Proceeds	0.00	0.00	0.00	42,387.00	53,624.00	0.00
<b>TOTAL REVENUE</b>	<b>870,749.00</b>	<b>1,042,342.00</b>	<b>844,600.00</b>	<b>539,342.00</b>	<b>736,424.00</b>	<b>1,116,000.00</b>
<b>EXPENDITURES</b>						
<b>Payroll, Taxes and Benefits</b>						
Wages & Benefits	422,100.00	315,609.00	334,000.00	171,920.00	216,230.40	220,000.00
Payroll Taxes	33,987.00	27,703.00	21,500.00	14,661.00	17,593.20	19,800.00
<b>Outside Services</b>						
Services - Legal	40,784.00	51,876.00	25,000.00	24,764.00	38,000.00	40,000.00
Services - Accounting/Administrative	0.00	0.00	0.00	0.00	0.00	55,000.00
Services - Audit	16,900.00	23,500.00	20,000.00	0.00	20,000.00	20,200.00
Services - Engineering	8,381.00	5,197.00	7,000.00	0.00	0.00	4,700.00
Services - Project Management	2,194.00	42,069.00	10,000.00	7,381.00	9,841.33	12,000.00
Services - Code Writing	1,734.00	1,766.00	1,350.00	1,042.00	1,389.33	1,700.00
Services - Sheriff, Security, Animal	37,110.00	44,167.25	38,000.00	29,115.00	38,820.00	39,800.00
Services - Court Costs	0.00	0.00	0.00	28.00	28.00	5,000.00
Services - Grant Writing	0.00	0.00	0.00	136.00	136.00	500.00
Utilities/Phone	17,887.00	17,229.00	20,000.00	12,833.00	17,110.67	19,100.00
Repairs & Maintenance	13,984.00	19,804.00	20,000.00	7,487.00	9,982.67	15,000.00
Computer Expenses	26,099.00	31,954.00	25,000.00	37,217.00	38,657.00	25,000.00
Town Waste Collection - non wages	14,448.00	17,530.00	16,500.00	10,585.00	14,113.33	18,000.00
Postage	1,725.00	2,387.00	2,600.00	1,520.00	2,026.67	2,100.00
Office Expenses	17,023.00	15,529.00	17,000.00	6,829.00	9,105.33	15,000.00
Insurance	10,841.00	15,733.00	14,000.00	16,032.00	19,740.11	16,000.00
Donations/Sponsorships	1,050.00	1,200.00	1,000.00	0.00	0.00	1,000.00
Election Expenses	325.00	2,831.00	1,500.00	25.00	25.00	1,000.00
Fire Mitigation Services	6,810.00	600.00	3,000.00	0.00	0.00	2,500.00
Education, Training, Travel & Dues	11,669.00	8,094.00	8,000.00	7,930.00	7,930.00	20,000.00
Trustee Fees	7,250.00	7,800.00	15,000.00	9,100.00	12,100.00	13,500.00
Development Incentives	-5,000.00	21,646.00	1,000.00	0.00	0.00	49,000.00
Fees Paid	0.00	0.00	26,000.00	0.00	0.00	0.00
Fees - Building Permit Paid	100.00	0.00	0.00	-7,698.00	0.00	700.00
Fees - P/R Processing & Bank Paid	3,786.00	4,639.00	5,000.00	3,892.00	5,838.00	4,900.00
<b>Debt</b>						
Lease Payments	39,838.00	38,361.00	38,066.00	28,549.00	38,066.00	38,066.00
Interest Payments	0.00	0.00	0.00	0.00	0.00	0.00
Debt Reserve Funding	0.00	0.00	0.00	0.00	32,183.00	32,183.00
<b>Interfund Transfer</b>						
Capital Outlay - Grant Reimbursed	0.00	0.00	67,000.00	0.00	87,183.00	273,000.00
Capital Outlay - Not Grant Reimbursed	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Not Grant Related	5,995.00	0.00	5,000.00	1,000.00	1,500.00	2,562.00
Transfer to Reserve Accounts	0.00	0.00	135,000.00	0.00	25,000.00	33,125.00
<b>TOTAL EXPENDITURES</b>	<b>737,020.00</b>	<b>717,224.25</b>	<b>877,516.00</b>	<b>384,348.00</b>	<b>662,599.04</b>	<b>1,000,436.00</b>
<b>NET REVENUE OVER/(UNDER) EXPENDITURES</b>	<b>133,729.00</b>	<b>(129,000.00)</b>	<b>(32,916.00)</b>	<b>154,994.00</b>	<b>73,824.96</b>	<b>115,564.00</b>

2020 Beginning Fund Balance - General Fund

155,700.00

Savings to Emergency Fund

57,782.00

Savings Capital Improvement

57,782.00

2020 Budgeted Net Revenue Over/(Under)Expenditures

115,564.00

2020 Ending General Fund Balance

155,700.00

## 2021 Proposed Budget - Park Fund

Park Fund	2018 Actual	2019 Actual	2020 Actual	2020 Budget	2020 YE Projected	2021 Proposed Budget
<b>REVENUE</b>						
<b>Tax Revenue</b>						
Other Tax Revenue	1,772.00	1,330.00	40.00	1,500.00	40.00	10,000.00
<b>Park Fees/Ballfield Fees</b>	10,851.00	10,807.00	6,651.00	3,500.00	8,000.00	12,000.00
<b>Donations/Like Kind Exchange</b>	635.00	11,627.00	199.00	7,000.00	9,899.00	15,000.00
<b>Interfund Appropriations</b>	0.00	0.00	0.00	0.00	0.00	158,000.00
<b>Grant/Loan Proceeds</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>13,258.00</b>	<b>12,250.00</b>	<b>6,890.00</b>	<b>17,000.00</b>	<b>17,939.00</b>	<b>195,000.00</b>
<b>EXPENDITURES</b>						
<b>Payroll, Taxes and Benefits</b>						
Wages	43,859.00	49,183.00	27,147.00	20,000.00	35,500.00	43,720.00
Payroll Taxes	3,355.00	3,763.00	2,076.00	2,500.00	3,195.00	2,775.00
<b>Outside Services</b>						
Services - Project Management	215.00	0.00	1,105.00	2,000.00	1,105.00	2,000.00
Services - Engineering	0.00	0.00	0.00	2,000.00	0.00	2,000.00
Services - Grant Writing	0.00	1,841.00	0.00	3,000.00	0.00	3,000.00
<b>Utilities/Phone</b>	10,441.00	13,182.00	10,220.00	10,000.00	13,600.00	10,000.00
<b>Repairs &amp; Maintenance - Park</b>	6,165.00	17,286.00	21,757.00	15,000.00	29,000.00	15,000.00
<b>Repairs &amp; Maintenance - Ballfield</b>	0.00	0.00	0.00	3,000.00	0.00	3,000.00
<b>Park Projects</b>	0.00	0.00	0.00	0.00	0.00	15,000.00
<b>Gardening/Tree Removal</b>	23,915.00	18,663.00	11,666.00	20,000.00	15,500.00	25,000.00
<b>Donations/Sponsorships</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Park Event Expenses</b>	6,612.00	5,210.00	1,495.00	6,000.00	1,600.00	6,000.00
<b>Debt</b>						
Debt Payments	0.00	0.00	0.00	0.00	0.00	0.00
Lease Payments	5,000.00	12,000.00	9,000.00	12,000.00	12,000.00	12,000.00
Debt Reserve Funding	0.00	0.00	0.00	0.00	0.00	0.00
<b>Interfund Appropriations</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Outlay - Grant Reimbursed</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Outlay - Not Grant Reimbursed</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Outlay - Not Grant Related</b>	32,975.00	0.00	0.00	35,000.00	0.00	0.00
<b>TOTAL EXPENDITURES</b>	<b>132,537.00</b>	<b>136,100.00</b>	<b>136,100.00</b>	<b>130,500.00</b>	<b>111,500.00</b>	<b>139,495.00</b>
<b>NET REVENUE OVER/(UNDER) EXPENDITURES</b>	<b>(119,279.00)</b>	<b>(123,850.00)</b>	<b>(123,850.00)</b>	<b>(113,500.00)</b>	<b>(93,561.00)</b>	<b>55,505.00</b>
<b>2020 Beginning Fund Balance- Park Fund</b>						<b>9,100.00</b>
<b>2020 Budgeted Net Revenue Over/(Under)Expenditures</b>						<b>55,505.00</b>
<b>2020 Ending Park Fund Balance</b>						<b>64,605.00</b>

## 2021 Proposed Budget - Conservation Trust Fund

<b>Conservation Trust Fund</b>	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2020 Budget</b>	<b>2020 Actual</b>	<b>2020 YE Projected</b>	<b>2021 Proposed Budget</b>
<b>REVENUE</b>						
<b>Tax Revenue</b>						
Other Tax Revenue	2,086.00	2,406.00	2,002.00	1,544.00	2,316.00	2,327.00
Interest Revenue	2.00	0.00	0.00	0.00	0.00	0.00
Interfund Appropriations	0.00	0.00	0.00	0.00	0.00	0.00
Grant/Loan Proceeds	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>2,088.00</b>	<b>2,406.00</b>	<b>2,002.00</b>	<b>1,544.00</b>	<b>2,316.00</b>	<b>2,327.00</b>
<b>EXPENDITURES</b>						
Payroll, Taxes and Benefits	0.00	0.00	0.00		0.00	0.00
Outside Services	0.00	0.00	0.00	0.00	0.00	0.00
Repairs & Maintenance	2,090.00	0.00	0.00	0.00	0.00	0.00
Interfund Appropriations	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Grant Reimbursed	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Not Grant Reimbursed	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL EXPENDITURES</b>	<b>2,090.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET REVENUE OVER/(UNDER) EXPENDITURES</b>	<b>(2.00)</b>	<b>2,406.00</b>	<b>2,002.00</b>	<b>1,544.00</b>	<b>2,316.00</b>	<b>2,327.00</b>
2020 Beginning Fund Balance- CTF Fund						<u>4,050.00</u>
2020 Budgeted Net Revenue Over/(Under)Expenditures						<u>2,327.00</u>
2020 Ending CTF Balance						<u>6,377.00</u>

## 2021 Proposed Budget - Road & Bridge Fund

Road & Bridge Fund	2018 Actual	2019 Actual	2020 Actual	2020 Budget	2020 YE Projected	2021 Proposed Budget
<b>REVENUE</b>						
<b>Tax Revenue</b>						
Road & Bridge Tax Revenue	83,504.00	64,795.00	57,020.00	66,000.00	76,026.67	76,450.00
<b>Interest Revenue</b>	233.00	251.00	196.00	300.00	261.33	260.00
<b>Donations/Like Kind Exchange</b>	6,350.00	0.00	0.00	6,350.00	0.00	0.00
<b>Interfund Appropriations</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Grant/Loan Proceeds</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Transfer from Reserves</b>	0.00	0.00	0.00	300,000.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>90,087.00</b>	<b>65,046.00</b>	<b>57,216.00</b>	<b>372,650.00</b>	<b>76,288.00</b>	<b>76,710.00</b>
<b>EXPENDITURES</b>						
<b>Payroll, Taxes and Benefits</b>						
Wages	11,102.00	21,460.00	10,940.00	8,000.00	16,410.00	16,800.00
Payroll Taxes	849.00	1,642.00	837.00	1,000.00	1,255.50	1,300.00
<b>Outside Services</b>	0.00	0.00	0.00	0.00	0.00	0.00
Services - Engineering	0.00	2,977.00	3,541.00	3,000.00	3,541.00	2,227.00
Services - Grant Writing	0.00	0.00	0.00	3,000.00	0.00	0.00
Services - Snow Removal	6,350.00	48.00	0.00	6,350.00	6,350.00	6,350.00
<b>Utilities/Phone</b>	3,760.00	3,384.00	2,427.00	3,000.00	3,640.50	3,685.00
<b>Repairs &amp; Maintenance</b>	28,360.00	15,112.00	2,715.00	30,000.00	4,072.50	80,000.00
Lease - Easement	6,350.00	6,350.00	6,350.00	6,350.00	6,350.00	6,350.00
<b>DEBT SERVICE</b>	0.00	0.00	0.00	0.00	0.00	0.00
Debt Payments	0.00	0.00	0.00	0.00	0.00	0.00
Debt Reserve Funding	0.00	0.00	0.00	0.00	0.00	0.00
<b>Interfund Appropriations</b>	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Grant Reimbursed	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Not Grant Reimbursed	0.00	0.00	0.00	300,000.00	0.00	0.00
Capital Outlay - Not Grant Related	15,406.00	0.00	0.00	50,000.00	0.00	5,264.00
<b>TOTAL EXPENDITURES</b>	<b>72,177.00</b>	<b>140,800.00</b>	<b>140,800.00</b>	<b>410,700.00</b>	<b>41,619.50</b>	<b>121,976.00</b>
<b>NET REVENUE OVER/(UNDER) EXPENDITURES</b>	<b>17,910.00</b>	<b>6,150.00</b>	<b>6,150.00</b>	<b>(38,050.00)</b>	<b>34,668.50</b>	<b>(45,266.00)</b>
2020 Beginning Fund Balance- Road & Bridge Fund						<u>129,561.00</u>
2020 Budgeted Net Revenue Over/(Under)Expenditures						<u>(45,266.00)</u>
2020 Ending Road & Bridge Balance						<u>84,295.00</u>



## 2021 Proposed Budget - Water Fund

Water Fund	2018 Actual	2019 Actual	2020 Budget	2020 Actual	2020 YE Projected	2021 Proposed Budget
<b>REVENUE</b>						
Water Revenue	91,527.00	84,601.00	110,000.00	77,759.00	81,646.95	54,480.00
Bad debt - Water	0.00	0.00	-300.00	0.00	0.00	0.00
Intergovernmental Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Other Tax Revenue	60.00	0.00	0.00	0.00	0.00	0.00
Licenses & Permits	0.00	0.00	0.00	0.00	0.00	0.00
Interest Revenue	2,706.00	1,503.00	1,400.00	248.00	250.00	300.00
Property Tax Revenue	105,646.00	108,234.00	118,758.00	122,575.00	125,000.00	149,029.65
Tap Fee/Infrastructure Revenue	16,000.00	0.00	168,000.00	0.00	0.00	100,000.00
Interfund Transfer	0.00	65,000.00	60,000.00	60,000.00	87,183.00	65,000.00
Grant/Loan Proceeds						
Grant Proceeds	203,091.00	0.00	0.00	0.00	11,250.00	0.00
Loan Proceeds	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>419,030.00 #</b>	<b>259,338.00</b>	<b>457,858.00</b>	<b>260,582.00</b>	<b>305,329.95</b>	<b>368,809.65</b>
<b>EXPENDITURES</b>						
Payroll and Taxes - Water						
Wages - Water	1,655.00	945.00	1,000.00	0.00	0.00	1,000.00
Payroll Taxes - Water	127.00	72.00	80.00	0.00	0.00	200.00
Outside Services Water	0.00	0.00	0.00	0.00	0.00	0.00
Services - Water Contract	35,555.00	55,993.00	56,000.00	40,486.00	53,981.33	55,680.00
Engineering - Water	18,850.00	0.00	3,000.00	0.00	0.00	5,000.00
Utilities - Water	29,750.00	35,727.00	33,500.00	27,888.00	37,184.00	38,100.00
Testing, Permits, Chemicals, Labs	5,142.00	4,048.00	5,000.00	9,699.00	12,932.00	13,250.00
Chemicals	0.00	0.00	0.00	0.00	0.00	0.00
GIS Mapping	0.00	0.00	12,500.00	0.00	22,500.00	0.00
Repairs & Maintenance - Water	6,980.00	15,146.00	30,000.00	6,870.00	9,160.00	126,000.00
Memberships	2,275.00	2,175.00	15,000.00	2,175.00	2,175.00	2,175.00
Office Expenses	303.00	504.00	0.00	0.00	0.00	0.00
Education, Travel & Dues	0.00	0.00	500.00	0.00	0.00	0.00
Fees - P/R Processing & Bank Paid	19.00	38.00	0.00	20.00	26.67	30.00
Fees - Property Tax (DC Trsr)	1,057.00	1,083.00	100.00	1,000.00	1,333.33	1,200.00
Debt closing costs	0.00	0.00	2,000.00	214,000.00	214,000.00	0.00
Debt			0.00			
Debt Payments	0.00	0.00	0.00	0.00	0.00	0.00
Lease Payments	0.00	0.00	0.00	0.00	0.00	0.00
Interest Payments	97,722.00	1,793.00	0.00	0.00	0.00	100.00
Principal Payments	74,390.00	74,390.00	43,083.00	33,000.00	33,000.00	112,100.00
Debt Reserve Funding	0.00	0.00	119,117.00	55,000.00	55,000.00	0.00
Debt Service Reserve	0.00	0.00	0.00	24,059.00	24,059.00	24,059.00
Short Lived Asset Reserve	0.00	0.00	0.00	6,770.00	8124.00	8124.00
Interfund Appropriations	0.00	0.00	0.00	0.00	0.00	0.00
Anticipated Capital Savings	0.00	0.00	0.00	0.00	0.00	50,000.00
Capital Outlay - Grant Reimbursed	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Grants/Loans	0.00	6,580.00	10,000.00	2,882.00	2,882.00	2,882.00
Capital Outlay - Not Grant Reimbursed	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Not Grant Related	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Reserve Accounts	0.00	0.00	33,601.00	0.00	0.00	0.00
<b>TOTAL EXPENDITURES</b>	<b>273,825.00</b>	<b>198,494.00</b>	<b>366,681.00</b>	<b>423,849.00</b>	<b>338,425.00</b>	<b>439,900.00</b>
<b>NET REVENUE OVER/(UNDER) EXPENDITURES</b>	<b>145,205.00</b>	<b>60,844.00</b>	<b>91,177.00</b>	<b>(163,267.00)</b>	<b>(33,095.05)</b>	<b>(71,090.35)</b>
<b>2020 Beginning Fund Balance- Water Fund</b>						<b>111,471.00</b>
<b>2020 Budgeted Net Revenue Over/(Under)Expenditures</b>						<b>(71,090.35)</b>
<b>2020 Ending Water Fund Balance</b>						<b>40,380.65</b>

## 2021 Proposed Budget - Sewer Fund

Sewer Fund	2018 Actual	2019 Actual	2020 Budget	2020 Actual	2020 YE Projected	2021 Proposed Budget
<b>REVENUE</b>						
Sewer Revenue	45,984.00	45,400.00	45,400.00	30,282.00	40,920.00	45,400.00
Interest Revenue	2,506.00	750.00	2,000.00	116.00	139.20	145.00
Property Tax Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Tap Fee/Infrastructure Revenue	14,000.00	3,306,800.00	0.00	0.00	0.00	100,000.00
Interfund Appropriations	0.00	7,500.00	20,000.00	0.00	0.00	50,000.00
Grant/Loan Proceeds	0.00	0.00	0.00	0.00	0.00	0.00
Grant Proceeds	8,000.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>70,490.00</b>	<b>3,360,450.00</b>	<b>67,400.00</b>	<b>30,398.00</b>	<b>41,059.20</b>	<b>195,545.00</b>
<b>EXPENDITURES</b>						
<b>Payroll and Taxes - Sewer</b>						
Wages - Sewer	1,077.00	215.00	700.00	0.00	0.00	1,000.00
Payroll Taxes - Sewer	82.00	16.00	60.00	0.00	0.00	100.00
<b>Outside Services Sewer</b>	0.00	0.00	0.00	0.00	0.00	0.00
Services - Sewer Contract	66,059.00	41,158.00	42,000.00	31,820.00	42,426.67	40,920.00
Services - Ground Water Monitoring	2,076.00	0.00	0.00	0.00	0.00	800.00
Engineering - Water/Sewer	1,005.00	0.00	0.00	600.00	600.00	600.00
Sewer Refund	784,682.00	0.00	0.00	140,000.00	140,000.00	0.00
<b>Utilities - Sewer</b>	13,944.00	13,321.00	12,000.00	8,410.00	11,213.33	13,200.00
Testing, Permits Chemicals	9,407.00	8,778.00	14,000.00	6,320.00	8,426.67	9,100.00
Sewer Jetting	0.00	0.00	10,000.00	6,000.00	6,000.00	6,000.00
Repairs & Maintenance - Sewer	26,501.00	3,732.00	30,000.00	6,359.00	8,478.67	20,000.00
<b>NON OPERATING EXPENDITURES</b>	0.00	0.00	0.00	0.00	0.00	0.00
Payroll, Taxes and Benefits	0.00	0.00	0.00	0.00	0.00	0.00
Outside Services	0.00	0.00	0.00	0.00	0.00	0.00
Fees - P/R Processing & Bank Paid	19.00	0.00	0.00	0.00	0.00	100.00
<b>DEBT SERVICE</b>	0.00	0.00	0.00	0.00	0.00	0.00
Debt Payments	0.00	0.00	0.00	0.00	0.00	0.00
Debt Reserve Funding	0.00	0.00	0.00	0.00	0.00	0.00
Interfund Appropriations	0.00	0.00	0.00	0.00	0.00	0.00
Anticipated Capital Savings	0.00	0.00	0.00	0.00	0.00	50,000.00
Capital Outlay - Grant Reimbursed	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Not Grant Reimbursed	0.00	0.00	0.00	0.00	0.00	0.00
Capital Outlay/Grants - Town Response	0.00	49,591.00	0.00	0.00	0.00	0.00
<b>TOTAL EXPENDITURES</b>	<b>904,852.00 #</b>	<b>116,811.00</b>	<b>108,760.00</b>	<b>199,509.00</b>	<b>217,145.33</b>	<b>141,820.00</b>
<b>NET REVENUE OVER/(UNDER) EXPENDITURES</b>	<b>(834,362.00)</b>	<b>3,243,639.00</b>	<b>(41,360.00)</b>	<b>(169,111.00)</b>	<b>(176,086.13)</b>	<b>53,725.00</b>

2020 Beginning Fund Balance- Sewer Fund	<u>-6,976.00</u>
2020 Budgeted Net Revenue Over/(Under)Expenditures	<u>53,725.00</u>
2020 Ending Sewer Fund Balance	<u>46,749.00</u>



## 2021 Proposed Budget - Emergency Fund

<b>Emergency Fund</b>	<b>2018 Actual</b>	<b>2019 Actual</b>	<b>2020 Budget</b>	<b>2020 YE Projected</b>	<b>2021 Proposed Budget</b>
Interfund Transfer	0.00	0.00	0.00	0.00	55,307.00
Grant/Loan Proceeds	0.00	0.00	0.00	0.00	0.00
TABOR 3% of spending	0.00	0.00	0.00	25,000.00	33,125.00
<b>TOTAL REVENUE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,000.00</b>	<b>88,432.00</b>
<b>EXPENDITURES</b>					
DEBT SERVICE	0.00	0.00	0.00	0.00	0.00
<b>Debt</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Lease Payments	0.00	0.00	0.00	0.00	0.00
Interest Payments	0.00	0.00	0.00	0.00	0.00
Debt Reserve Funding	0.00	0.00	0.00	0.00	0.00
Interfund Transfer	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Grant Reimbursed	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Not Grant Reimbursed	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Not Grant Related	0.00	0.00	0.00	0.00	0.00
Transfer to Reserve Accounts	0.00	0.00	0.00	0.00	0.00
<b>TOTAL EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET REVENUE OVER/(UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>2020 Beginning Fund Balance- Emergency Fund</b>	<u><b>26,000.00</b></u>
<b>2020 Budgeted Net Revenue Over/(Under)Expenditures</b>	<u><b>88,432.00</b></u>
<b>2020 Ending Emergency Fund Balance</b>	<u><b>114,432.00</b></u>



## 2021 Proposed Budget - Capital Improvement Fund

Capital Improvement Fund	2018 Actual	2019 Actual	2020 Budget	2020 YE Projected	2021 Proposed Budget
Interfund Transfer	0.00	0.00	0.00	0.00	155,307.00
Grant/Loan Proceeds	0.00	0.00	0.00	0.00	0.00
<b>TOTAL REVENUE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>155,307.00</b>
<b>EXPENDITURES</b>					
DEBT SERVICE	0.00	0.00	0.00	0.00	0.00
<b>Debt</b>	0.00	0.00	0.00	0.00	0.00
Lease Payments	0.00	0.00	0.00	0.00	0.00
Interest Payments	0.00	0.00	0.00	0.00	0.00
Debt Reserve Funding	0.00	0.00	0.00	0.00	0.00
Interfund Transfer	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Grant Reimbursed	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Not Grant Reimbursed	0.00	0.00	0.00	0.00	0.00
Capital Outlay - Not Grant Related	0.00	0.00	0.00	0.00	0.00
Transfer to Reserve Accounts	0.00	0.00	0.00	0.00	0.00
<b>TOTAL EXPENDITURES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET REVENUE OVER/(UNDER) EXPENDITURES</b>	<b>133,729.00</b>	<b>(129,000.00)</b>	<b>-</b>	<b>-</b>	<b>155,307.00</b>
<b>2020 Beginning Fund Balance- Capital Fund</b>					<b>165,000.00</b>
<b>2020 Budgeted Net Revenue Over/(Under)Expenditures</b>					<b>155,307.00</b>
<b>2020 Ending Capital Fund Balance</b>					<b>320,307.00</b>

**Type of Authority: City**  
**Tax Authority: 3003**

	Value Type	Real Actual Value	Personal Actual Value	Real Assessed Value	Personal Assessed Value
Town of Larkspur	Agricultural	44,170	0	12,810	0
Town of Larkspur	Commercial	8,020,682	855,965	2,325,980	248,230
Town of Larkspur	Exempt	4,531,902	273,920	1,167,570	79,440
Town of Larkspur	Industrial	905,080	0	262,470	0
Town of Larkspur	Residential	18,924,145	0	1,353,060	0
Town of Larkspur	State Assessed	1,427,690	7,250,123	413,900	2,101,900
Town of Larkspur	Vacant Land	4,134,111	0	1,198,890	0
	<b>Total for Authority</b>	<b>37,987,780</b>	<b>8,380,008</b>	<b>6,734,680</b>	<b>2,429,570</b>



**TOWN OF LARKSPUR, COLORADO  
ORDINANCE NO. 2020-13  
AN ORDINANCE TO ADOPT BUDGET  
(Pursuant to 29-1-108, C.R.S)**

**AN ORDINANCE OF THE TOWN OF LARKSPUR, COLORADO SUMMARIZING  
EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET  
FOR THE TOWN OF LARKSPUR, COLORADO FOR THE CALENDAR YEAR  
BEGINNING ON THE FIRST DAY OF JANUARY 2021, AND ENDING ON THE LAST  
DAY OF DECEMBER, 2021**

**WHEREAS**, the Town Council of the Town of Larkspur has appointed the Town Administrator to prepare and submit a proposed budget to said governing body at the proper time; 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 on November 19, 2020, and interested taxpayers were given 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 or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LARKSPUR, COLORADO AS FOLLOWS:**

**Section 1:** That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Town of Larkspur for the year stated above.

**Section 2:** That the budget hereby approved and adopted shall be signed by the Mayor and Town Clerk and made a part of the public records of the Town of Larkspur.

**INTRODUCED, PASSED AND ADOPTED AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF LARKSPUR AND SIGNED THIS \_\_\_\_\_ DAY OF DECEMBER 2020.**

Votes Approving: \_\_\_\_\_

Votes Opposed: \_\_\_\_\_  
Absent: \_\_\_\_\_  
Abstained: \_\_\_\_\_

**ATTEST:**

**TOWN COUNCIL OF THE  
TOWN OF LARKSPUR, COLORADO**

\_\_\_\_\_  
Ruthanne Goff, Town Attorney

\_\_\_\_\_  
Marvin Cardenas, Mayor



**TOWN OF LARKSPUR, COLORADO  
ORDINANCE NO. 2020-14  
AN ORDINANCE TO APPROPRIATE SUMS OF MONEY  
(Pursuant to 29-1-108, C.R.S)**

**AN ORDINANCE OF THE TOWN OF LARKSPUR, COLORADO APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES IN THE ABOVE AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE TOWN OF LARKSPUR, COLORADO, FOR THE 2021 BUDGET YEAR**

**WHEREAS**, the Town Council of the Town of Larkspur has adopted the annual budget in accordance with the Local Government Budget law, on December 3rd, 2020; and

**WHEREAS**, the Town Council has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

**WHEREAS**, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Town of Larkspur.

**NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF LARKSPUR, COLORADO AS FOLLOWS:**

**Section 1:** The estimated REVENUE for each fund is as follows:

General Fund	
from sources other than General Property Taxes	\$1,116,000.00
Park Fund	
from sources other than General Property Taxes	\$ 195,000.00
Conservation Trust Fund	
from sources other than General Property Taxes	\$ 2,327.00
Road & Bridge Fund	
from sources other than General Property Taxes	\$ 76,710.00
Emergency Fund	
from sources other than General Property Taxes	\$ 73,972.60
Capital Improvement fund	
from sources other than General Property Taxes	\$ 155,307.00
Water Fund	
from sources other than General Property Taxes	\$ 219,780.00
from General Property Taxes	\$ 149,029.65



Sewer Fund	
from sources other than General Property Taxes	\$195,545.00
<b>Total Revenues</b>	<b>\$2,183,671.25</b>

Section 2: The estimated Expenditures for each fund is as follows:

General Fund	\$ 1,005,386.00
Park and Recreation Fund	\$ 139,495.00
Conservation Trust Fund	\$ 0.00
Road & Bridge Fund	\$ 121,976.00
Water Fund	\$ 439,900.00
Sewer Fund	\$ 141,820.00
Emergency Fund	\$ 0.00
Capital Improvement Fund	\$ 0.00
<b>Total Expenditures</b>	<b>\$1,848,577.00</b>

**Section 3:** That the budget hereby approved and adopted shall be signed by the Mayor and Town Clerk and made a part of the public records of the Town of Larkspur.

**INTRODUCED, PASSED AND ADOPTED AT A REGULAR MEETING OF THE TOWN COUNCIL OF THE TOWN OF LARKSPUR AND SIGNED THIS \_\_\_\_\_ DAY OF DECEMBER 2020.**

Votes Approving: \_\_\_\_\_  
 Votes Opposed: \_\_\_\_\_  
 Absent: \_\_\_\_\_  
 Abstained: \_\_\_\_\_

**ATTEST:**

**TOWN COUNCIL OF THE  
 TOWN OF LARKSPUR, COLORADO**

\_\_\_\_\_  
 Ruthanne Goff, Town Attorney

\_\_\_\_\_  
 Marvin Cardenas, Mayor

## Water and Sewer Expenditure Outlook

Expected Water and Sewer Expenditure Outlook			
Loan Requirements	Date	Amount	Suggestion
CWRPDA Loan	11/1/2021	\$ 34,751.37	Set aside Revenue from the summer months (May - Oct) for the first three payments needed (CWRPDA Nov 2021, CWRPDA May 2022 and USDA May 2022) and all four payments all subsequent years of the revenue generated by the Ren Fair and Jellystone park.
CWRPDA Loan	5/1/2022	\$ 34,751.37	
USDA	5/1/2022	\$ 42,500.00	
CWRPDA Loan	11/1/2022	\$ 34,751.37	
USDA	11/1/2022	\$ 42,500.00	
CWRPDA Loan	5/1/2023	\$ 34,751.37	
USDA	5/1/2023	\$ 42,500.00	
CWRPDA Loan	11/1/2023	\$ 34,751.37	
USDA	11/1/2023	\$ 42,500.00	
CWRPDA Loan	5/1/2024	\$ 34,751.37	
USDA	5/1/2024	\$ 42,500.00	
Water Reserve CWRPDA Agreement	Annual	\$ 8,124.00	
Water Reserve USDA Agreement	Annual	\$ 24,059.00	Serve requirement outlined in agreement

Annual Service Costs	Date	Amount	Notes
Semocor Service Fee	Annually	\$ 96,500.00	If terms do not change
Water Samples	Annually	\$ 1,200.00	
Additional Maintenance	Annually	\$ 36,000.00	Estimated additional maintenance costs
Tank repair	One-time	\$ 60,000.00	Estimate, and required by the Violation found in Jan 2020
Unscheduled Maintenance	One-time	\$ 30,000.00	Set aside for unscheduled maintenance
Sludge Remove	Planning	\$ 9,333.33	In addition to the \$34,000 already set aside need around \$62,000

<b>Three Year Cost Projection</b>			
<b>Total 2021</b>		<b>\$ 432,219.07</b>	No funds are set aside for this required major tank repair
<b>Total 2022</b>		<b>\$ 359,719.07</b>	
<b>Total 2023</b>		<b>\$ 359,719.07</b>	
<b>NOTE: The three-year projection does not include costs associated with legal, administration, use of our public works team, etc.</b>			

<b>Mandatory Sources of Revenue</b>			
<b>Mandatory Tax Allocation</b>		<b>\$ 55,000.00</b>	minimum sales tax subsidy as required by agreement
<b>Estimated Water Revenue 2021</b>		<b>\$ 82,914.00</b>	Projected
<b>Estimated Water Revenue 2022</b>		<b>\$ 84,365.00</b>	Projected
<b>Estimated Water Revenue 2023</b>		<b>\$ 85,419.56</b>	Projected
<b>Property Taxes</b>		<b>\$ 129,964.80</b>	As mandated by Mill Levies

<b>Three Year Sales Tax Subsidy Projection</b>			
<b>Estimated Tax Subsidy 2021</b>		<b>\$ 219,340.27</b>	
<b>Estimated Tax Subsidy 2022</b>		<b>\$ 146,840.27</b>	
<b>Estimated Tax Subsidy 2023</b>		<b>\$ 144,334.72</b>	

<b>Anticipated Maintenance and Expenditures for Sewer</b>			
<b>Sludge</b>	<b>\$ 62,000.00</b>	<b>\$ 14,000.00</b>	34,000 saved
<b>Floating Aerators</b>	<b>\$ 12,000.00</b>	<b>\$ 9,000.00</b>	we need to replace 4 but have one in stock
<b>Check Valve Replacement</b>	<b>\$ 20,000.00</b>	<b>\$ 10,000.00</b>	Last time replaced was 1970
<b>Doughnut Aerator</b>	<b>\$ 7,000.00</b>	<b>\$ 1,000.00</b>	Have a replacement in stock need to set aside \$7,000 for future repair
<b>Effluent Pump Replacement</b>	<b>\$ 700.00</b>	<b>\$ 700.00</b>	ASAP

<b>CDPHE Mandated Plan Improvements</b>	\$ 3,000,000.00	\$ 250,000.00	\$3,000,000, Town has two years to find funding before mandate takes place
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<b>Anticipated Maintenance and Expenditures for Water</b>			
<b>Filter Media Replacement</b>	\$ 40,000.00	\$ 8,000.00	Need \$40,000 in 5 years
<b>Tank Repair Mandated for 2021</b>	\$ 60,000.00	\$ 60,000.00	CDPHE Violation in Jan 2020
<b>High Service pump replacement</b>	\$ 8,000.00	\$ 8,000.00	Replaced when needed projected to go out at any time
<b>Tech-Support</b>	\$ 5,000.00	\$ 5,000.00	Water Treatment Facility
<b>Air Vac Replacement</b>	\$ 1,200.00	\$ 1,200.00	
<b>Future Tank Rebuild</b>	\$ 300,000.00	\$ 30,000.00	Water Storage on old tank for 300,000
<b>Well Replacement (re-drill)</b>	\$ 525,000.00	\$ 26,250.00	25-year life on well
<b>Replacement of 40 year old water lines</b>	\$ 3,500,000.00	\$ 700,000.00	\$3,500,000 is needed for this project and with aging lines it is needed sooner rather than later

**APPENDIX B**



Town of Larkspur		10/14/2020 14:02													
2019 ACCUMULATED DEPRECIATION															
							+H/G	+Q+S	+H-T					+H-U	
	Description	Date Placed in Service	Deprec Method	Acquis Date	Life	COST	2019 Deprec Expense	2019 Accum Deprec	2019 Book value	2020 Deprec Expense	2020 Accum Deprec	2020 Book value	Book Value Check figure 2020	Fully Deprec Year	
	<b>PARK DEPT</b>														
10 50 1500	LAND - PARK (14 ACRES)	11/20/95	MC200HY			47,322.69	0.00	0.00	47,322.69	0.00	0.00	47,322.69			
10 50 1505	LANDSCAPING PARK	06/30/00	SL100FM		20	10,000.00	500.00	8,791.67	1,208.33	500.00	9,291.67	708.33	9,291.67	2020	
10 50 1510	WHITE TENT & ELECTRIC HEATER	12/01/03	SL100FM		7	8,900.00	0.00	8,900.00	0.00	0.00	0.00	0.00	8,900.00	2010	
	FIBAR MATERIAL FOR PLAYGROUND	06/30/97	SL100FM		20	5,000.00	0.00	5,000.00	0.00	0.00	0.00	0.00	5,000.00	2017	
	PLAYGROUND CASTLE	09/15/04	SL100FM		20	29,562.00	1,478.10	22,664.20	6,897.80	1,478.10	24,142.30	5,419.70	22,664.20	2024	
	BASKETBALL COURT	04/30/97	SL100FM		20	15,000.00	0.00	15,000.00	0.00	0.00	15,000.00	0.00	15,000.00	2017	
	BASEBALL FIELD	04/30/97	SL100FM		30	12,000.00	400.00	9,100.00	2,900.00	400.00	9,500.00	2,500.00	9,100.00	2027	
	PICNIC TABLES	12/01/03	SL100FM		10	7,000.00	0.00	7,000.00	0.00	0.00	7,000.00	0.00	7,000.00	2013	
	ELECTRICAL FOR PARK	04/30/03	SL100FM		20	5,000.00	250.00	4,187.50	812.50	250.00	4,437.50	562.50	4,187.50	2023	
	PLAYGROUND IMPROVEMENTS	09/30/05	SL100FM		20	14,670.67	733.53	9,902.70	4,767.97	733.53	10,636.23	4,034.44	9,902.70	2025	
	PARK ENHANCEMENT GRANT PHASE I & II	2010	SL100FM		10	431,099.94	43,109.99	411,095.07	20,004.87	20,004.87	431,099.94	0.00	411,095.07	2020	
	PARK ENHANCEMENT GRANT (WORK-IN-PROCESS) GRANT III & IV	2012	SL100FM		10	284,051.53	28,405.15	227,241.23	56,810.31	28,405.15	255,646.38	28,405.15	227,241.23	2022	
	PARK ENHANCEMENT GRANT (WORK-IN-PROCESS) GRANT V	2011 to 2012	SL100FM		10	255,250.06	25,525.01	178,675.04	76,575.02	25,525.01	204,200.05	51,050.01	178,675.04	2022	
	PARK ENHANCEMENT GRANT (WORK-IN-PROCESS) TRAIL GRANT	2012	SL100FM		10	25,000.00	2,500.00	20,000.00	5,000.00	2,500.00	22,500.00	2,500.00	20,000.00	2022	
	JOHN DEEP ZTRACK WITH 60 IN7-IRON	10/15/12	SL100FM		7	11,403.80	0.00	11,403.80	0.00	0.00	11,403.80	0.00	11,403.80	2018	
	72" TOW BEHIND AERATOR	03/20/17	SL100FM		7	6,111.20	873.03	2,473.58	3,637.62	873.03	3,346.61	2,764.59	2,473.58	2024	
	BEARSAVER - 5 BEAR SAFE TRASH CONTAINERS	04/05/19	SL100FM		7	5,367.00	766.71	766.71	4,600.29	766.71	1,533.42	3,833.58	766.71	2027	
	<b>TOTAL 10 50 1510 BUILDING &amp; EQUIPMENT</b>					<b>1,115,416.20</b>									
10 50 1515	2017 CONSTRUCTION IN PROGRESS - CFRT					25,254.01	0.00	0.00	25,254.01	0.00	0.00	25,254.01		-	
	2018 CONSTRUCTION IN PROGRESS - CFRT					32,974.90	0.00	0.00	32,974.90	0.00	0.00	32,974.90		-	
	2019 CONSTRUCTION IN PROGRESS - CFRT					515.63	0.00	0.00	515.63	0.00	0.00	515.63		-	
	<b>TOTAL PARK DEPARTMENT ASSETS</b>					<b>1,230,968</b>	<b>104,542</b>	<b>942,201</b>	<b>289,282</b>	<b>81,436</b>	<b>1,009,738</b>	<b>207,846</b>			







Town of Larkspur		10/14/2020 14:02													
2019 ACCUMULATED DEPRECIATION							+H/G	+Q+S	+H-T					+H-U	
	Description	Date Placed in Service	Deprec Method	Acquis Date	Life	COST	2019 Deprec Expense	2019 Accum Deprc	2019 Book value	2020 Deprec Expense	2020 Accum Deprc	2020 Book value	Book Value Check figure 2020	Fully Deprec Year	
<b>SEWER DEPARTMENT</b>															
80 00 1502	2016 WWTP CONSTRUCTION IN PROGRESS	2016				270.00	0.00	0.00	270.00	0.00	0.00	270.00		-	
	2017 CAPITAL OUTLAY-TOL RESPON	2017				22,673.80	0.00	0.00	22,673.80	0.00	0.00	22,673.80		-	
	2018 CAPITAL OUTLAY-TOL RESPON/GRANT DOLA	2018				76,514.20	0.00	0.00	76,514.20	0.00	0.00	76,514.20			
	<b>TOTAL 80 00 1502 CIP WWTP</b>					<b>99,458.00</b>									
80 00 1510	PALMER BOWLUS FLUME AND STRUCTURE AND RAPID INFILTRATION SYSTEM	06/30/89	SL100FM		30	25,066.00	683.74	25,066.00	0.00	0.00	25,066.00	0.00	25,066.00	2020	
	EFFLUENT SPRAY IRRIGATION SYSTEM	06/30/95	SL100FM		20	80,000.00	0.00	80,000.00	0.00	0.00	8,000.00	0.00	80,000.00	2015	
	RAPID INFILTRATION PONDS UPGRADE	06/30/94	SL100FM		20	20,000.00	0.00	20,000.00	0.00	0.00	2,000.00	0.00	20,000.00	2014	
	LAGOON IMPROVEMENTS - HYPALON CURTAIN INSTALLATION	06/30/95	SL100FM		20	11,766.00	0.00	11,766.00	0.00	0.00	11,766.00	0.00	11,766.00	2015	
	TOWN LIFT STATION	06/30/97	SL100FM		10	15,000.00	0.00	15,000.00	0.00	0.00	15,000.00	0.00	15,000.00	2007	
	EFFLUENT PUMP REPLACEMENT	12/01/03	SL100FM		10	10,231.00	0.00	10,231.00	0.00	0.00	10,231.00	0.00	10,231.00	2013	
	AERATOR	05/31/06	SL100FM		10	14,213.80	0.00	14,213.80	0.00	0.00	14,213.80	0.00	14,213.80	2016	
	EXCELL ABS SEWER PUMP	10/23/13	SL100FM		5	5,478.13	0.00	5,478.13	0.00	0.00	5,478.13	0.00	5,478.13	2018	
	MONITORING WELLS (7 WELLS)	11/01/14	SL100FM	2014	10	10,295.00	1,029.50	5,319.08	4,975.92	1,029.50	6,348.58	3,946.42	5,319.08	2024	
	<b>TOTAL 80 00 1510 SEWER TREATMENT LAGOON</b>					<b>192,049.93</b>									
80 00 1520	ORIGINAL 8 INCH PVC GRAVITY SEWER SYSTEM AND 4 INCH PFC FORCE MAIN	01/01/80	SL100FM		44	191,947.00	4,362.43	170,134.79	21,812.21	4,362.43	174,497.22	17,449.78	170,134.79	2024	
	LARKSPUR STATION MHP	06/30/93	SL100FM		30	76,500.00	2,550.00	65,237.50	11,262.50	2,550.00	67,787.50	8,712.50	65,237.50	2023	
	WASTEWATER IMPROVEMENTS	06/30/89	SL100FM		30	68,697.00	2,289.90	67,742.86	954.14	954.14	68,697.00	0.00	67,742.86	2019	
	<b>TOTAL 80 00 1520 SEWER COLLECTION SYSTEM</b>					<b>337,144.00</b>									
80 00 1525	SMR/PPA DRAINAGE FROM R/B TO SEWER	06/30/18	SL100FM		10	198,605.05	9,930.25	19,860.51	178,744.55	19,860.51	39,721.01	158,884.04	19,860.51	2028	
	<b>TOTAL 80 00 1525 2018 DRAINAGE SMR/PPA</b>					<b>198,605.05</b>									
	<b>TOTAL SEWER SYSTEM ASSETS</b>					<b>827,257</b>	<b>20,846</b>	<b>510,050</b>	<b>217,749</b>	<b>28,757</b>	<b>448,806</b>	<b>188,993</b>			
	<b>TOTAL WATER/SEWER FUND CAPITAL ASSETS</b>					<b>8,556,462</b>	<b>62,241</b>	<b>1,924,923</b>	<b>6,532,081</b>	<b>69,865</b>	<b>1,904,788</b>	<b>6,462,215</b>			
	<b>TOTAL ALL FUNDS</b>					<b>11,698,215</b>	<b>241,008</b>	<b>3,805,346</b>	<b>7,793,926</b>	<b>225,527</b>	<b>3,911,973</b>	<b>7,568,386</b>			