



## **2025 Town of Keystone Budget**

*1628 Sts John Road  
Keystone, CO 80435  
970-450-3500  
[www.keystone.colorado.gov](http://www.keystone.colorado.gov)*

## **Town Council**

Kenneth Riley, Mayor  
Dan Sullivan, Mayor-Pro Tem  
Gretchen Davis, Councilmember  
Jon Hagenow, Councilmember  
Carol Kerr, Councilmember  
Aaron Parmet, Councilmember  
Valerie Thisted, Councilmember

## **Town of Keystone Staff**

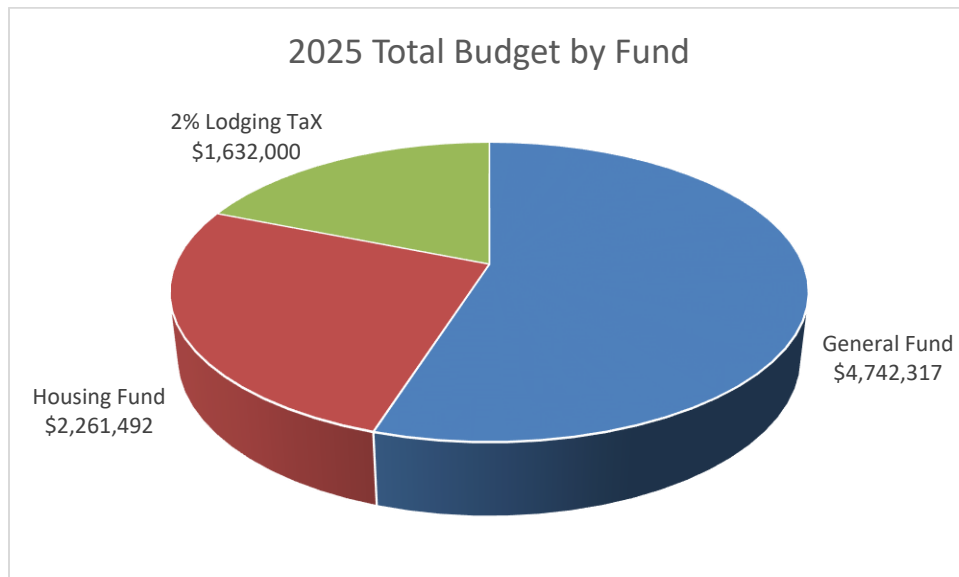
John Crone, Town Manager  
Lindsay Hirsh, Community Development Director  
Madeleine Sielu, Town Clerk  
Joshua Weber, Public Works Director  
Andrew Collins, Planner  
Gabby Abell, Deputy Town Clerk /Admin. Assistant

# Town of Keystone Fiscal Year 2025 Budget Message

The proposed 2025 budget for the Town of Keystone, Colorado was initially presented to the Town Council on October 8, 2024. A formal Public Hearing on the budget was held on October 22, 2024, at the Town Council Regular Meeting, and the Town Council had a workshop on November 12, 2024. The Town Council scheduled the budget for final approval at its meeting on December 10, 2024.

The 2025 budget totals are as follows:

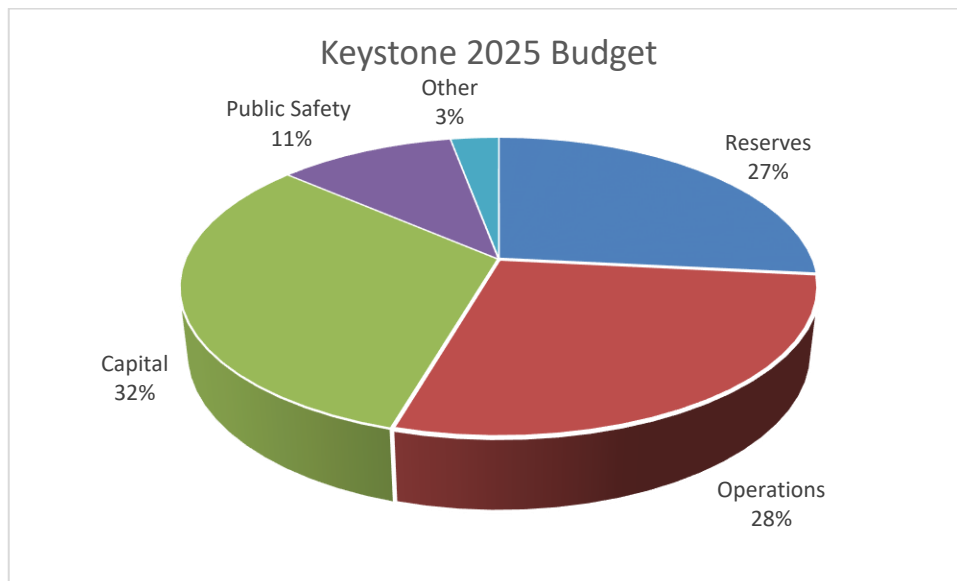
The 2025 Budget per Fund	Estimated Reserves 1/1/2025	Revenue	Expenditures	Ending Balance
General Fund (Total)	\$1,102,678	\$4,742,317	\$3,677,028	\$2,167,967
Housing Fund	\$895,592	\$1,365,900	\$808,929	\$1,452,563
Conservation Trust Fund	\$12,920	\$12,920	\$0	\$25,840
2% Lodging Tax Fund	\$0	\$1,632,000	\$1,195,000	\$437,000
Total:	\$2,011,190	\$7,753,137	\$5,378,857	\$4,083,370



The budget for 2025 has been primarily constructed by building from the 2024 budget, year-to-date estimates, and known expenses. The 2024 budget did not represent the entirety of a fiscal year due to the fact that the Town of Keystone did not exist before February 8, 2024. As a result, the 2025 budget also used extrapolation and informed estimates. We anticipate that sales tax revenues will remain relatively stable for 2025. The 2% lodging tax is a new tax, therefore, the estimated revenue is based on informed estimates.

Management is responsible for the preparation and fair representation of the Town's financial condition in accordance with accounting principles generally accepted in the U.S.

A focus of the 2025 Budget is to build reserves for future capital projects. In 2025, we will be planning and designing many of these projects while still providing necessary services to our residents and visitors.



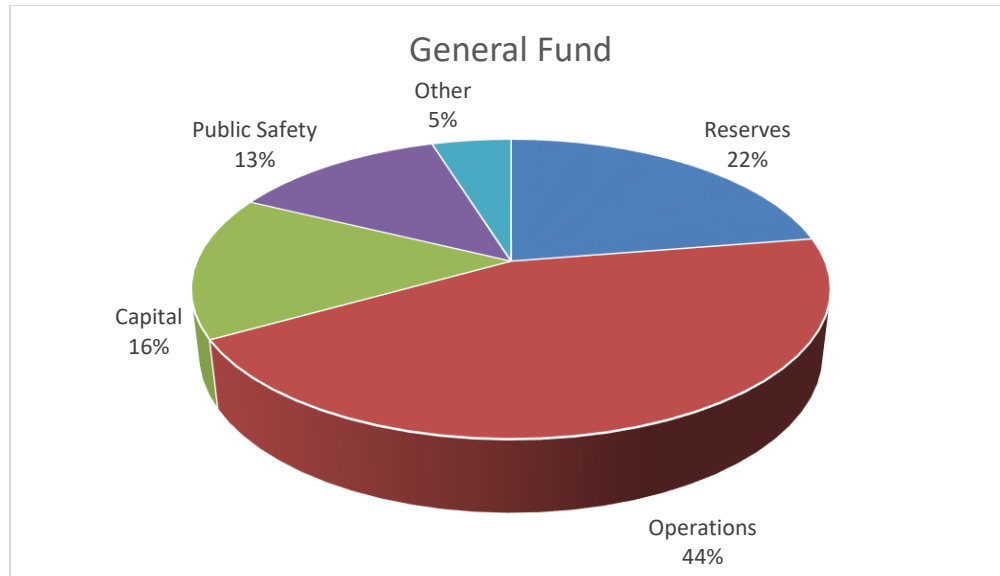
- All charts may contain discrepancies due to rounding of numbers

### **GENERAL FUND**

Services provided by the Town under the General Fund include: Administration; Public Safety; Business Support; Public Works (Streets and Trails); Legal; Municipal Court; Elections; Community Development; Building and Zoning; Economic Development; Public Health and Charitable Donations.

The General Fund utilizes the modified accrual basis of accounting, a method under which revenues are recognized in the period they become available and measurable; and expenditures are recognized in the period the associated liability is incurred.

We expect to begin 2025 with a beginning balance in the General Fund of approximately \$ 1,102,678. We anticipate a fund surplus of \$1,065,289 in 2025. This will bring the total General Fund balance to \$2,167,967 at the end of 2025.



- All charts may contain discrepancies due to rounding of numbers

## **Notable Budget Items**

### **Revenue**

- **Sales Tax revenues for 2025** are budgeted using actual February through September 2024 numbers and October-December 2024 and January 2025 estimates. These amounts are expected to be flat with an extrapolated 2024. Other revenues include fees, licenses, specific tax revenues, grants, and other miscellaneous revenue. The Town will seek additional grants to offset special projects.

### **Operation Expenditures**

- **Gross Wages:** Wages are expected to increase in 2025. This increase includes a 3.0% cost of living increase for current staff as well as a 5.0% merit increase pool. It also includes funds for a new Finance Director position. Health insurance and Workman's Comp have increased as well.
- **Public Safety:** The Town currently contracts with the Summit County Sheriff's Department to continue to provide the level of support that was offered before incorporation. We anticipate entering into an agreement with the Town of Dillon to create a joint Police Department (subject to both Town Councils' approval). The expenses for Public Safety are divided between the General Fund (estimated cost to provide the status quo in police service) and the 2% Lodging Tax Fund (additional cost to form joint police department).

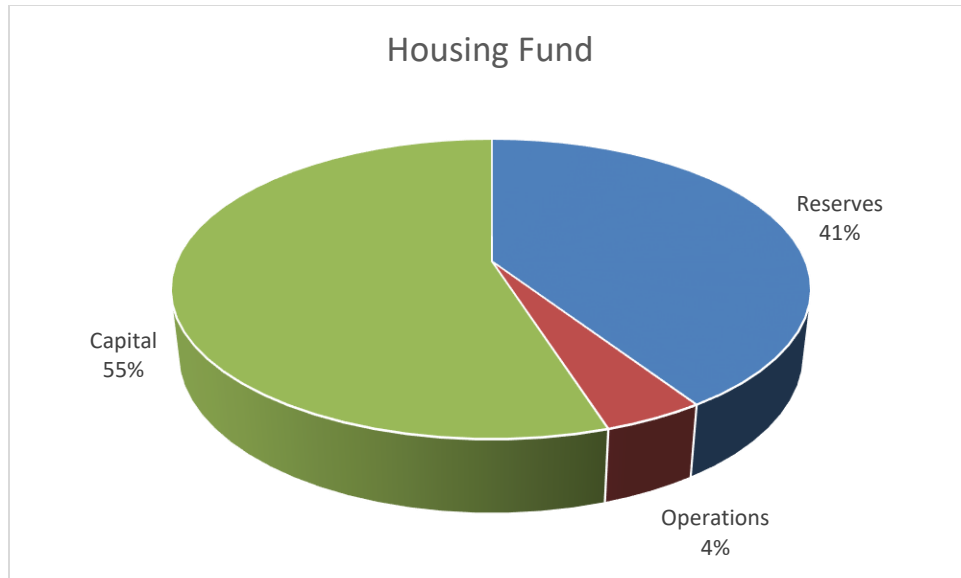
- **Town Council:** includes estimated expenses for travel and training, as well as \$100,000 for community support projects such as childcare tuition assistance.
- **Economic Development:** Keystone is reliant upon a tourist economy. The 2025 budget earmarks \$100,000 to provide for possible marketing, brand development, and business development opportunities
- **Public Works:** Public works budget includes all routine road maintenance (including snow plowing) on certain designated roads. During 2025, the Town will be taking responsibility for most public right of ways within the Town limits
- **STR Support:** the Town invests over \$120,000 in short-term rental support platforms.
- **Finance Department:** with the need to collect the 2% lodging tax, the Town is hiring a finance director who will oversee all finance, accounting, and HR functions.
- **Capital and Non-routine Projects:** the Town is investing significant funds for new software including record keeping and codification services. It is also investing in a Comprehensive Plan, a Strategic Plan, and a Trails and Open Space Plan.

## **HOUSING FUND**

The Housing Fund was created using two county-wide taxes that were approved by voters. The funds are restricted to providing affordable and workforce housing. Revenue is expected to be \$1,365,900.

The Housing Fund utilizes the modified accrual basis of accounting, a method under which revenues are recognized in the period they become available and measurable; and expenditures are recognized in the period the associated liability is incurred.

We expect to begin 2025 with a beginning balance in the General Fund of approximately \$ 895,592. We anticipate a fund surplus of \$556,971 in 2025. This will bring the total General Fund balance to \$1,452,563 at the end of 2025.



- All charts may contain discrepancies due to rounding of numbers

### **Notable Budget Items**

#### **Revenue**

- The sales taxes used to generate this fund are expected to bring in \$1,316,050. We also expect to realize \$49,850 in interest income.

#### **Operation Expenses**

- The Town will pay the SCHA \$58,929 to oversee the collection and disbursement of funds.

#### **Capital Expenses**

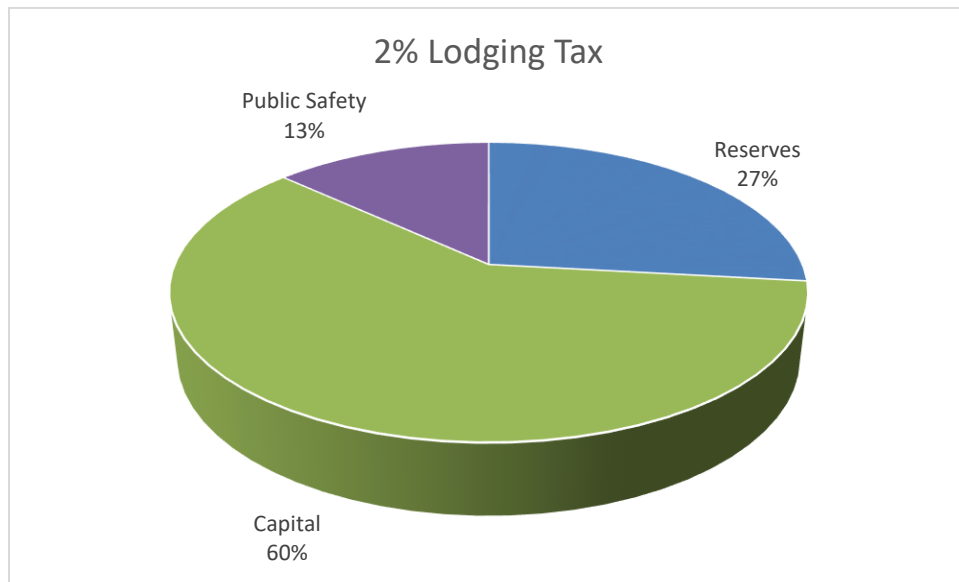
- We expect to spend \$600,000 out of this fund to purchase the 6 acres that the Town Hall sits on. The remainder of the cost of the building will be funded through other means such as lease-purchase agreements. The Town will also spend \$150,000 to start development of site plans for the six acres.

### **2% LODGING TAX**

The electors of the Town of Keystone approved a 2% lodging tax on November 5, 2024. This tax applies to all short-term rentals (less than 30 days). The funds raised are dedicated to capital improvements and public safety.

The 2% Lodging Tax Fund utilizes the modified accrual basis of accounting, a method under which revenues are recognized in the period they become available and measurable; and expenditures are recognized in the period the associated liability is incurred.

As a new tax taking effect on January 1, 2025, there is no balance entering FY2025.. We anticipate a fund surplus of \$437,000 in 2025.



- All charts may contain discrepancies due to rounding of numbers

## **Notable Budget Items**

### **Revenue**

- It is anticipated that the tax will bring in \$1,600,000 in 2025. We also anticipate raising \$32,000 in interest income.

### **Operation Expenses**

- **Police Services and Police Capital Purchases:** The Town expects \$200,000 in police services and \$250,000 in police capital equipment purchases. The remainder of the Police Budget is under the General Fund.
- **Road Construction and Repaving:** the Town has budgeted \$400,000 for road construction and repaving. We will be reconstructing Ranch Road near the stables and will be repairing other roads based upon an engineering study that is being conducted as soon as the weather allows.
- **Trail Construction and Repaving:** The Town has dedicated \$80,000 to new trail construction and repaving of the current Sankle River trail.
- **Engineering and Design Services:** The Town has budgeted \$250,000 for design services for HWY 6 safety improvements. We anticipate construction on these projects to begin in 2026.

## **CONSERVATION TRUST FUND**

The Conservation Trust Fund is funded through state monies distributed based on population. CTF funds can only be used for the acquisition, development, and maintenance of new conservation sites or for capital improvements or maintenance for recreational purposes on any public site.



It is anticipated that the fund will bring in \$12,920 in 2025 (the same as 2024). With no expenditures anticipated in 2025, the year-end balance should be \$25,840.

## **SUMMARY**

The Town Council of the Town of Keystone is committed to continuing to serve the citizens with quality service while maintaining a fiscally responsible budget.

Management will closely monitor revenues and limit expenditures to keep within overall budget parameters. Monthly reviews of departmental budgets will be held with the Town Manager, the Finance Director (when hired) and department directors. Budget expenditure variances of 15% or greater will be reviewed at these monthly meetings and discussed in an effort to keep budgets in line throughout the year.

The Town Council and Town staff will continue to provide the services citizens expect while simultaneously being good stewards of public funds.

	A	B	C	D	E	F
2	<b>TOWN OF KEYSTONE FY 2025 BUDGET</b>					
3	<b>Statement of Revenues, Expenses and Changes in Fund Balance</b>					
4	<b>Actual, Budget and Forecast for the Periods Indicated</b>					
5	<b>Modified Accrual Basis</b>		<b>2024 ANNUAL</b>		<b>2025</b>	<b>Notes</b>
6			<b>Approved 2024 Budget</b>	<b>2024 Forecast</b>	<b>2025 Budget</b>	
7						
8						
9						
10	<b>GENERAL FUND</b>					
11	<b>Revenues</b>					
12		<b>Sales Tax</b>	2,614,224	2,614,224	3,440,698	Although revenue is up, I am projecting a flat budget from 2024 estimate
13		<b>Other Tax Revenue</b>				
14		Highway Users Tax Fund	48,627	48,627	66,612	
15		Cigarette Tax	5,092	5,092	7,115	
16		Nicotine Tax	59,628	59,628	83,315	
17		Road and Bridges Tax	91,684	91,684	103,774	
18		Specific Ownership Tax	25,348	25,348	34,723	
19		Auto Ownership Tax	9,970	9,970	13,657	
20		Other Tax Revenue	0	0	0	
22		<b>Total Other Tax Revenue</b>	240,348	240,349	309,196	
23		<b>Fees</b>				
24		Building Permits	203,203	203,203	40,641	
25		Reimbursable Comm Dev Costs			20,000	
26		Franchise Fees	0	0	1,500	
28			203,203	203,203	62,141	
29		<b>Licenses</b>				
30		Business Licenses			34,000	if adopted, estimate \$75
31		Short Term Rentals	541,732	541,732	547,150	
32		Liquor Licenses		1,750	1,750	
34			541,732	543,482	582,900	
35		<b>Fines</b>				
36		Municipal Court Fines			40,000	estimate - this number could be significantly higher
37		Code Enforcement Fines			5,000	
38		Court Costs			19,382	
39			0	0	64,382	
40		<b>Other Income</b>				
41		Grants			215,000	comp plan, Town Manager (we will likely apply for several more high value grants) colotrust
42		Interest on Investments		10,000	68,000	
43		Admin Miscellaneous Income			0	
45			0	10,000	283,000	
47	<b>Total Revenue</b>		3,599,507	3,611,258	4,742,317	
49	<b>Expenditures</b>					
50		<b>Employee Benefits &amp; Taxes</b>				
51		401 A Match	44,414	44,414	67,515	
52		457 Match	16,655	16,655	25,318	
53		Flexible Spending Account (FSA)	5,774	5,774	12,000	
54		Wellness Reimbursement	12,158	12,158	17,500	
55		Health Insurance Premiums	79,834	79,834	120,360	13.5% increase in rates
56		Health Ins Employee Contributions		(1,572)	0	
57		Workers Comp Insurance Premiums	11,381	11,381	12,375	
58		COL and Merit Raises			40,548	3% COL + 5% merit pool (excludes Town Manager)
59		Payroll Taxes	18,543	18,543	40,137	
62		<b>Total Employee Benefits &amp; Taxes</b>	188,759	187,187	335,753	
63		<b>General Expenditures All Departments</b>				
64		Telephone	2,830	2,830	3,168	
65		Office Lease	50,700	50,700	196,158	
66		Office Building Maintenance	3,700	3,700	3,504	

	A	B	C	D	E	F
2	<b>TOWN OF KEYSTONE FY 2025 BUDGET</b>					
3	<b>Statement of Revenues, Expenses and Changes in Fund Balance</b>					
4	<b>Actual, Budget and Forecast for the Periods Indicated</b>					
5	<b>Modified Accrual Basis</b>		<b>2024 ANNUAL</b>		<b>2025</b>	<b>Notes</b>
6			<b>Approved</b>			
7			<b>2024</b>	<b>2024</b>	<b>2025</b>	
8			<b>Budget</b>	<b>Forecast</b>	<b>Budget</b>	
9						
67		Office Supplies	3,754	3,754	5,000	
68		Prof Services/Membership Fees	10,429	10,429	17,000	
69		Dues and Subscriptions	7,936	6,802	7,000	
70		Training	6,802	6,802	14,011	
71		Travel/Meals/Ldging	6,802	6,802	14,011	
72		Uniforms/Clothing	1,700	1,700	5,000	
73		Insurance	5,000	5,000	7,500	
74		Bank and Misc Fees	0	90	0	
75		IT/Technology	68,016	68,016	60,000	IT support,
76		Website	6,802	6,802	0	moved to capital
77		Equipment Repairs/Leases	5,526	5,526	7,589	
78		Professional Services				
79		Membership Fees				
80						
81		<b>Total Gen Exp All Departments</b>	<b>179,996</b>	<b>178,952</b>	<b>339,942</b>	
82						
83		<b>Mayor and Town Council</b>				
84		Mayor Wages	11,000	11,000	12,000	
85		Council Wages	33,000	33,000	36,000	
86		Cell Phone AllowTown Council	5,775	5,775	6,300	
87		Community Support			100,000	Child care tuition assistance - 71,000, Summit Foundation Passes - 8000, Treetop - 10,000
88		Travel and Training			5,000	
89		Misc Expense Town Council	1,251	3,409	1,401	
90						
91		<b>Total Mayor and Town Council</b>	<b>51,026</b>	<b>53,184</b>	<b>160,701</b>	
92						
93						
94						
95		<b>Administration Services</b>				
96		Town Manager Wages	127,530	127,530	178,200	
97		Town Clerk Wages	95,047	95,047	0	
98		Office Clerk Wages	58,333	58,333	0	
99		Administrative Wages			185,240	excludes Town Manager
100		Cell Phone	2,250	2,250	2,700	
101		Keystone Housing Incentive	15,000	15,000	18,000	
102						
103			<b>298,160</b>	<b>298,160</b>	<b>384,140</b>	
104		Postage	2,607	2,607	2,919	
105		Printing	7,300	7,300	4,000	
106		Community Engagement	8,502	8,502	20,000	
107		Local Travel	2,607	2,607	2,919	
108		Elections	12,000	12,000	0	
109		Town Attorney Contract	90,688	90,688	150,000	based upon 2024 billing
110		Smoking Cessation (from Nicotine Tax)	59,628	59,628	27,000	
112		Payroll Contract (Paylocity)	4,950	4,950	9,900	
113		Accounting Contract (M&W)	63,494	63,494	10,000	Town to hire finance director
114		Annual Audit Contract	0	0	19,266	
115		Short Term Rental Contract Support	116,761	116,761	120,264	
116		Miscellaous Adminstrative Expense	0	10	15,000	
117						
118		<b>Total Administrative Services</b>	<b>666,697</b>	<b>666,707</b>	<b>765,407</b>	
119						
120						
121		<b>Finance Department</b>				
122		Finance Department Wages	0	0	127,000	
123		Cell Phone Finance	0	0	900	

	A	B	C	D	E	F
2	<b>TOWN OF KEYSTONE FY 2025 BUDGET</b>					
3	<b>Statement of Revenues, Expenses and Changes in Fund Balance</b>					
4	<b>Actual, Budget and Forecast for the Periods Indicated</b>					
5	<b>Modified Accrual Basis</b>		<b>2024 ANNUAL</b>		<b>2025</b>	<b>Notes</b>
6			<b>Approved</b>			
7			<b>2024</b>	<b>2024</b>	<b>2025</b>	
8			<b>Budget</b>	<b>Forecast</b>	<b>Budget</b>	
9						
124		Keystone Housing Finance	0	0	6,000	
125		Communications / Postage	0	0	2,000	
126		Computer Services	0	0	18,000	
127		Miscellaneous Expense	0	0	4,000	
128						
129		<b>Total Finance Expenses</b>	0	0	157,909	
130						
131		<b>Community Development</b>				
132		Comm Dev Director Wages	124,431	124,431	0	
133		Planner 2 Wages	60,489	60,489	0	
134		Community Development Wages			241,729	
135		Cell Phone Comm Dev	1,350	1,350	1,800	
136		Keystone Housing Incentive Comm Dev	9,500	9,500	12,000	
137						
138						
139			195,770	195,770	255,529	
140		Building Permit/Inspections	162,562	162,562	0	
141		GIS	9,069	9,069	9,341	
142		Professional Services (Contracted)	11,336	11,336	20,000	
143		Planning Supplies/Printing	5,668	5,668	5,838	
144		Local Travel	2,834	2,834	5,838	
145		Communications	2,721	2,721	0	
146		Miscellaneous Comm Dev Expense	0	0	2,500	
147						
148		<b>Total Community Develop</b>	389,960	389,960	299,046	
149						
150		<b>Public Works</b>				
151		Public Works Director Wages	45,344	45,344	0	
152		Public Works Wages			93,409	
153		Cell Phone Public Works	450	450	900	
154		Keystone Housing Public Works	3,000	3,000	6,000	
155						
156			48,794	48,794	100,309	
157		Communications	2,721	2,721	0	
158		Engineer Consultant	5,668	5,668	11,000	
159		Planning and Printing Supplies	2,834	2,834	2,500	
160		<b>Road Maint/Snow Plowing Contracts</b>				
161		Loveland Pass Village	0	0	22,800	
162		Keystone Roads- Currently County Maintained	0	0	86,000	
163		Roads not County Maintained	0	66	96,967	
164		Noxious Weed Control	0	0	17,514	
165		Other Maintenance	0	0	40,866	
166		Total Road Maintenance/Snow Plowing Contracts	0	66	264,147	
167						
168		Trail Maintenance			50,000	
169		Signage	0	0	15,500	
170		Engineering Services	0	0	30,000	
172		Misc Maintenance			15,000	
173						
174		<b>Total Public Works Expenses</b>	60,017	60,083	492,456	
175						
176		<b>Public Safety</b>				
177		Communications	0	0	33,394	
178		Law Enforcement	0	0	556,414	
179		Animal Control	0	0	3,923	
180		Miscellaneous Public Safety Exp	0	85,708	0	

	A	B	C	D	E	F
2	<b>TOWN OF KEYSTONE FY 2025 BUDGET</b>					
3	<b>Statement of Revenues, Expenses and Changes in Fund Balance</b>					
4	<b>Actual, Budget and Forecast for the Periods Indicated</b>					
5	<b>Modified Accrual Basis</b>		<b>2024 ANNUAL</b>		<b>2025</b>	<b>Notes</b>
6						
7			<b>Approved</b>			
8			<b>2024</b>	<b>2024</b>	<b>2025</b>	
9			<b><u>Budget</u></b>	<b><u>Forecast</u></b>	<b><u>Budget</u></b>	
181						
182	<b>Total Public Safety Expenses</b>		0	85,708	593,731	\$465,000 in 2% fund
183						
184	<b>Municipal Court</b>					
185	Judge		0	0	7,589	
186	Prosecutor		0		11,209	
187	Miscellaneous Exp Municipal Cout		0		584	
188						
189	<b>Total Court Expenses</b>		0	0	19,382	
190						
191	<b>Capital and Non-Routine Projects</b>					
192	Repayment for Incorporation Costs		180,000	180,000	0	
193	Summit County fee for Cash advance		5,000	5,000	0	
194	Office Set Up-Furniture, Supplies and Equipment		41,500	41,500	45,500	new council dias
195	Facility Modifications		50,000	50,000	0	
196	Staff Hiring Expense		5,000	5,000	1,200	
197	Start Up Consultant Support (Clerk/Community Dev/Public Works)		32,500	32,500	0	
198	IT-Infrastructure/Software/Computers/Printers/Set up		109,900	109,900	89,000	subscriptions - 4,000, records management system - 10,000, printer - 5,000, conferencing equipment
199	Website		15,000	15,000	30,000	new website with agenda manager
200	Town Signage		30,000	30,000	4,000	
201	Interim Town Manager (\$150/hr, 10 weeks)		60,000	67,900	0	
202	Engineering Assessment Town Maintained Roads		40,000	40,000	8,000	
203	Flood Plain Plan		20,000	20,000	15,000	
204	Trails and Open Space Master Plan		30,000	30,000	30,000	
205	Comprehensive Use Plan				100,000	
206	Strategic Plan				60,000	
207	2 Police Vehicles and equipment		260,000	260,000	0	in 2% fund
208	Vehicle and Equipment				70,000	
209	<b>Total Capital and Non-Routine Exp</b>		878,900	886,800	452,700	
210						
211	<b>Economic Development</b>					
212	Economic Development and Marketing				100,000	
213	<b>Total Economic Development</b>				100,000	
214						
215						
216	<b>Total Operating Expenditures</b>		2,415,355	2,508,580	3,717,028	
217						
218	<b>Total Revenue (from above)</b>		3,599,507	3,611,258	4,742,317	
219						
220	<b>Operating Surplus (Deficit)</b>		1,184,153	1,102,678	1,025,289	
222						
223	<b>Other Sources (Uses)</b>					
224	Transfer to Capital Improvement		(900,000)	0	0	
225	Summit County Adv - Sales Tax		0	1,400,000	0	
226	Summit County Adv - Repayment		0	(1,400,000)	0	
227						
228	<b>Total Other Sources (Uses)</b>		(900,000)	0	0	
229						
230						
231	<b>Beginning Fund Balance - General</b>		0	0	1,102,678	
232						
233	<b>Ending Fund Balance - General</b>		284,153	1,102,678	2,127,967	
235	<b>Components of General Fund Bal</b>					
236	TABOR Restricted Funds		46,094	75,257	111,511	
237	Unrestricted Funds		238,059	1,027,421	2,016,456	

	A	B	C	D	E	F
2	TOWN OF KEYSTONE FY 2025 BUDGET					
3	Statement of Revenues, Expenses and Changes in Fund Balance					
4	Actual, Budget and Forecast for the Periods Indicated					
5	Modified Accrual Basis		2024 ANNUAL		2025	Notes
6			Approved			
7			2024	2024	2025	
8			Budget	Forecast	Budget	
9			284,153	1,102,678	2,127,967	
238						
239						
240	RESTRICTED FUNDS					
241						
242	Workforce Housing Fund					
243	Revenue and Other Financing Sources					
244	Revenue		788,210	947,656	1,316,050	
245	Interest Income				49,850	
246	Total Revenues		788,210	947,656	1,365,900	
247						
248	Expenditures					
249	Housing Authority Fees		52,064	52,064	58,929	
250	Land Purchase				600,000	
251	Professional Services				150,000	conceptual site plans
252						
253	Total Expenditures		52,064	52,064	808,929	
254						
255	Surplus after other sources (uses)		736,146	895,592	556,971	
256						
257	Fund bal - Beginning Housing Fund		0	0	895,592	
258	Fund bal - Ending Housing Fund		736,146	895,592	1,452,563	
259			=	=		
260	Conservation Trust Fund					
261	Revenue and Other Financing Sources					
262	Conservation Trust Revenue		12,920	12,920	12,920	
263	Interest Income					
264	Total Revenues		12,920	12,920	12,920	
265						
266	Expenditures					
267	Conservation Trust Expenses		0	0	0	
268						
269	Total Expenditures		0	0	0	
270						
271	Surplus after other sources / uses		12,920	12,920	12,920	
272						
273	Fund bal - Begin Cons Trust Fnd		0	0	12,920	
274	Fund bal - Ending Cons Trust Fnd		12,920	12,920	25,840	
275			=	=		
276	Lodging Tax Fund					
277	Revenue and Other Financing Sources					
278	2% Lodging tax		0	0	1,600,000	
279	Interest Income				32,000	
280	Total Revenues		0	0	1,632,000	
281						
282	Expenditures					
283	Police Services		0	0	200,000	
284	Police Capital Equipment				250,000	
285	Misc. Public Safety Expenses		0	0	15,000	
286	Road Construction / Repaving				400,000	
287	Trail Construction / Repaving				80,000	
288	Engineering / Design Services				250,000	Razor Drive Intersection, HWY 6 pathways, road repair plans
289						
290	Total Expenditures		0	0	1,195,000	
291						
292	Surplus after other sources / uses		0	0	437,000	

	A	B	C	D	E	F
2	TOWN OF KEYSTONE FY 2025 BUDGET					
3	Statement of Revenues, Expenses and Changes in Fund Balance					
4	Actual, Budget and Forecast for the Periods Indicated					
5	Modified Accrual Basis		2024 ANNUAL		2025	Notes
6			Approved			
7			2024	2024	2025	
8			<u>Budget</u>	<u>Forecast</u>	<u>Budget</u>	
9						
293						
294	Fund bal - Begin Lodging Tax Fund		0	0	0	
295	Fund bal - Ending Lodging Tax Fund		0	0	437,000	

**TOWN OF KEYSTONE  
Summit County, Colorado**

**RESOLUTION 2024-76**

**A RESOLUTION OF TOWN COUNCIL OF THE TOWN OF KEYSTONE, COLORADO,  
SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A  
BUDGET FOR THE TOWN OF KEYSTONE, COLORADO, FOR THE CALENDAR YEAR  
BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF  
DECEMBER 2025.**

WHEREAS, the Town of Keystone Town Council has appointed the Town Manager to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the Town Manager has submitted a proposed budget to this governing body on October 8, 2024, and workshopped November 12, 2024, for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at the Keystone Town Hall, a public hearing was held on October 22, 2024, and interested taxpayers were given the 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; and

WHEREAS, the electors of the Town of Keystone did, on November 5, 2024, permit the Town of Keystone to collect, retain and expend the full proceeds of the Town's fees, revenues, and non-Federal grants.

**Now, Therefore, be it Resolved by the Town Council of the Town of Keystone, Colorado**

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

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

**ADOPTED by a vote of 7 in favor and 0 against, this 10<sup>th</sup> day of December 2024.**

Signed by:  
By: Kenneth D. Riley  
FFCC105F18734F9...  
Kenneth D. Riley, Mayor

ATTEST:

Approved as to Form:

Signed by:  
By: Madeline Sielw  
2C62343E156A422...  
TOWN Clerk

Signed by:  
By: Jennifer Madsen  
89751994A1B74EC...  
TOWN Attorney



**TOWN OF KEYSTONE**  
**Summit County, Colorado**  
**RESOLUTION 2024-77**

**A RESOLUTION OF TOWN COUNCIL OF THE TOWN OF KEYSTONE, COLORADO,  
APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING  
AGENCIES, IN THE AMOUNTS AND FOR THE PURPOSES AS SET FORTH BELOW, FOR  
THE TOWN OF KEYSTONE, COLORADO, FOR THE 2025 BUDGET YEAR.**

WHEREAS, the Town Council has adopted the annual budget in accordance with the Local Government Budget Law and with the Keystone Town Charter, on December 10, 2024; and

WHEREAS, the Town Council has made provision therein for revenues and fund balances in an amount equal to or greater than the total proposed for 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 limitation on expenditures for the operations of the Town of Keystone.

**Now, Therefore, be it Resolved by the Town Council of the Town of Keystone, Colorado, that:**

Section 1. That the following sums are hereby appropriated from the revenue of each fund to each fund, for purposes stated:

GENERAL FUND:		
Current Operating Expenses	\$ 2,941,577	
Capital Outlay	\$ 775,451	
<b>TOTAL GENERAL FUND</b>		<b>\$ 3,717,028</b>
LODGING TAX FUND:		
Current Operating Expenses	\$ 465,000	
Capital Outlay	\$ 730,000	
<b>TOTAL LODGING TAX FUND</b>		<b>\$1,195,000</b>
AFFORDABLE HOUSING FUND		
Current Operating Expenses	\$ 208,929	
Capital Overlay	\$ 600,000	
<b>TOTAL AFFORDABLE HOUSING FUND</b>		<b>\$ 808,929</b>

CONSERVATION TRUST FUND:		
Current Operating Expenses	\$	0.00
Capital Outlay	\$	0.00
TOTAL CONSERVATION TRUST FUND		\$ 0.00

ADOPTED by a vote of 7 in favor and 0 against, this 10<sup>th</sup> day of December 2024.

Signed by:  
By: Kenneth D. Riley  
FFCC105F18734F9...  
Kenneth D. Riley, Mayor

ATTEST:

Approved as to Form:

Signed by:  
By: Madeline Sielw  
2C62343E156A422...  
Town Clerk

Signed by:  
By: Jennifer Madsen  
89751994A1B74EC...  
Town Attorney

**TOWN OF KEYSTONE  
Summit County, Colorado**

**RESOLUTION 2024-78**

**A RESOLUTION OF TOWN COUNCIL OF THE TOWN OF KEYSTONE COLORADO,  
LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF  
GOVERNMENT FOR THE TOWN OF KEYSTONE, COLORADO, FOR THE 2025 BUDGET  
YEAR.**

WHEREAS, the Town Council of the Town of Keystone, has adopted the annual budget in accordance with the Local Government Budget Law and the Keystone Town Charter, on December 10, 2024; and

WHEREAS, the amount of money necessary to balance the budget for the general operating purposes from property tax revenue is \$0; and

WHEREAS, the 2024 preliminary valuation for assessment for the Town of Keystone as certified by the County Assessor is \$302,134,600

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

Section 1. That for the purpose of meeting all general operating expenses of the Town of Keystone during the 2025 budget year, there is hereby levied a tax of 0.0 mills upon each dollar of the total valuation for assessment of all taxable property within the Town of Keystone for the year 2024.

Section 2. That the Town Manager be authorized and directed to certify to the County Commissioners of Summit County, Colorado, the mill levies for the Town of Keystone as hereinabove determined and set, but as recalculated as needed upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

**ADOPTED by a vote of 7 in favor and 0 against, this 10<sup>th</sup> day of December 2024.**

Signed by:  
By: Kenneth D. Riley  
FFCC105F18734F9...  
Kenneth D. Riley, Mayor

ATTEST:

Approved as to Form:

Signed by:  
By: Madeline Sielw  
2C62343E156A422...  
Town Clerk

Signed by:  
By: Jennifer Madsen  
89751994A1B74EC...  
Town Attorney