

**TOWN OF KEYSTONE  
Summit County, Colorado  
RESOLUTION 2025- 07**

**A RESOLUTION OF TOWN COUNCIL OF THE TOWN OF KEYSTONE, COLORADO,  
APPROPRIATING ADDITIONAL SUMS OF MONEY FOR MONIES FOR THE TOWN  
OF KEYSTONE, COLORADO, FOR THE 2025 BUDGET YEAR**

WHEREAS, the Town Council adopted the budget and appropriate funds for the 2025 fiscal year as follows:

**AFFORDABLE HOUSING FUND**

Current Operating Expenses	\$208,929
Capital Overlay	\$600,000

<b>TOTAL AFFORDABLE HOUSING FUND</b>	<b>\$808,929</b>
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WHEREAS, the Town Council approved additional expenses for the 2025 fiscal budget year which include \$100,000 for down payment assistance

**Now, Therefore, be it Resolved by the Town Council of the Town of Keystone, Colorado, that: hereby adopts a supplemental budget and appropriation for the 2025 fiscal year as follows:**

**AFFORDABLE HOUSING FUND**

Current Operating Expenses	\$308,929
Capital Overlay	\$600,000
<b>TOTAL AFFORDABLE HOUSING FUND</b>	<b>\$908,929</b>

**ADOPTED by a vote of 6 in favor and 0 against, this 11<sup>th</sup> day of February 2025.**

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

ATTEST:

Approved as to Form:

DocuSigned by:  
By: Madeline Siebo  
04E4BE3F50A1424...  
Town Clerk

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

	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>Budget</b>	<b>Forecast</b>	<b>Budget</b>	
10	<b>GENERAL FUND</b>					
11	<b>Revenues</b>					
12		<b>Sales Tax</b>	<b>2,614,224</b>	<b>2,614,224</b>	<b>3,440,698</b>	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	
21						
22		<b>Total Other Tax Revenue</b>	<b>240,348</b>	<b>240,349</b>	<b>309,196</b>	
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	
27						
28			<b>203,203</b>	<b>203,203</b>	<b>62,141</b>	
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	
33						
34			<b>541,732</b>	<b>543,482</b>	<b>582,900</b>	
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			<b>0</b>	<b>0</b>	<b>64,382</b>	
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	
44						
45			<b>0</b>	<b>10,000</b>	<b>283,000</b>	
46						
47	<b>Total Revenue</b>		<b>3,599,507</b>	<b>3,611,258</b>	<b>4,742,317</b>	
48						
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	
60						
61						
62		<b>Total Employee Benefits &amp; Taxes</b>	<b>188,759</b>	<b>187,187</b>	<b>335,753</b>	
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	
67		Office Supplies	3,754	3,754	5,000	
68		Prof Services/Membership Fees	10,429	10,429	17,000	

	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>Budget</b>	<b>Forecast</b>	<b>Budget</b>	
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	
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						

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7			<b>Approved</b>			
8			<b>2024</b>	<b>2024</b>	<b>2025</b>	
9			<b>Budget</b>	<b>Forecast</b>	<b>Budget</b>	
129	<b>Total Finance Expenses</b>		<b>0</b>	<b>0</b>	<b>157,909</b>	
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			<b>195,770</b>	<b>195,770</b>	<b>255,529</b>	
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>		<b>389,960</b>	<b>389,960</b>	<b>299,046</b>	
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			<b>48,794</b>	<b>48,794</b>	<b>100,309</b>	
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	<b>Total Road Maintenance/Snow Plowing Contracts</b>		<b>0</b>	<b>66</b>	<b>264,147</b>	
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>		<b>60,017</b>	<b>60,083</b>	<b>492,456</b>	
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	
181						
182	<b>Total Public Safety Expenses</b>		<b>0</b>	<b>85,708</b>	<b>593,731</b>	\$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 <sup>3</sup>		584	

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9			<b>Budget</b>	<b>Forecast</b>	<b>Budget</b>	
188						
189	<b>Total Court Expenses</b>		<b>0</b>	<b>0</b>	<b>19,382</b>	
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
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>		<b>878,900</b>	<b>886,800</b>	<b>452,700</b>	
210						
211	<b>Economic Development</b>					
212		Economic Development and Marketing			100,000	
213	<b>Total Economic Development</b>				<b>100,000</b>	
214						
215						
216	<b>Total Operating Expenditures</b>		<b>2,415,355</b>	<b>2,508,580</b>	<b>3,717,028</b>	
217						
218	<b>Total Revenue (from above)</b>		<b>3,599,507</b>	<b>3,611,258</b>	<b>4,742,317</b>	
219						
220	<b>Operating Surplus (Deficit)</b>		<b>1,184,153</b>	<b>1,102,678</b>	<b>1,025,289</b>	
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>		<b>(900,000)</b>	<b>0</b>	<b>0</b>	
229						
230						
231	<b>Beginning Fund Balance - General</b>		<b>0</b>	<b>0</b>	<b>1,102,678</b>	
232						
233	<b>Ending Fund Balance - General</b>		<b>284,153</b>	<b>1,102,678</b>	<b>2,127,967</b>	
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	
238			<b>284,153</b>	<b>1,102,678</b>	<b>2,127,967</b>	
239						
240	<b>RESTRICTED FUNDS</b>					
241						
242	<b>Workforce Housing Fund</b>					
243	<b>Revenue and Other Financing Sources</b>					
244		Revenue	788,210	947,656	1,316,050	
245		Interest Income			49,850	
246	<b>Total Revenues</b>		<b>788,210</b>	<b>947,656</b>	<b>1,365,900</b>	
247						

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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>		
9			<b>Budget</b>	<b>Forecast</b>	<b>Budget</b>	
248	<b>Expenditures</b>					
249	Housing Authority Fees		52,064	52,064	58,929	
250	Landscape Purchase				600,000	
251	Professional Services				150,000	conceptual site plans
252	Down Payment Assistance		0	0	100,000	
253	<b>Total Expenditures</b>		<b>52,064</b>	<b>52,064</b>	<b>908,929</b>	
254						
255	<b>Surplus after other sources (uses)</b>		<b>736,146</b>	<b>895,592</b>	<b>456,971</b>	
256						
257	Fund bal - Beginning Housing Fund		0	0	895,592	
258	<b>Fund bal - Ending Housing Fund</b>		<b>736,146</b>	<b>895,592</b>	<b>1,352,563</b>	
259						
260	<b>Conservation Trust Fund</b>					
261	<b>Revenue and Other Financing Sources</b>					
262	Conservation Trust Revenue		12,920	12,920	12,920	
263	Interest Income					
264	<b>Total Revenues</b>		<b>12,920</b>	<b>12,920</b>	<b>12,920</b>	
265						
266	<b>Expenditures</b>					
267	Conservation Trust Expenses		0	0	0	
268						
269	<b>Total Expenditures</b>		<b>0</b>	<b>0</b>	<b>0</b>	
270						
271	<b>Surplus after other sources / uses</b>		<b>12,920</b>	<b>12,920</b>	<b>12,920</b>	
272						
273	Fund bal - Begin Cons Trust Fnd		0	0	12,920	
274	<b>Fund bal - Ending Cons Trust Fnd</b>		<b>12,920</b>	<b>12,920</b>	<b>25,840</b>	
275						
276	<b>Lodging Tax Fund</b>					
277	<b>Revenue and Other Financing Sources</b>					
278	2% Lodging tax		0	0	1,600,000	
279	Interest Income				32,000	
280	<b>Total Revenues</b>		<b>0</b>	<b>0</b>	<b>1,632,000</b>	
281						
282	<b>Expenditures</b>					
283	Police Services		0	0	200,000	
284	Police Capital Equipment				250,000	
285	Misc. Public Safety Expenses		0	0	15,000	
286	Reconstruction / 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	<b>Total Expenditures</b>		<b>0</b>	<b>0</b>	<b>1,195,000</b>	
291						
292	<b>Surplus after other sources / uses</b>		<b>0</b>	<b>0</b>	<b>437,000</b>	
293						
294	Fund bal - Begin Lodging Tax Fund		0	0	0	
295	<b>Fund bal - Ending Lodging Tax Fund</b>		<b>0</b>	<b>0</b>	<b>437,000</b>	