

January 9th, 2024

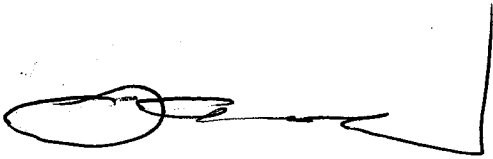
REDSTONE WATER & SANITATION DISTRICT

LETTER OF BUDGET TRANSMITTAL

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

Attached is the 2024 Budget for the Redstone Water and Sanitation District in Pitkin County, submitted pursuant to Section 29-1-113, CRS. This budget was adopted on December 12th, 2023. If there are any questions concerning the budget, please contact Ryan Kenney at (970) 963-1495, and 1091 Redstone Blvd, Redstone, CO, 81623.

The Redstone Water and Sanitation District supplies the services of water and sewer service for customers located within the District and surrounding areas. The mill levy certified to the County Commissioners is for all general operating purposes and the Waste Water Treatment Plant loan. The accrual method of accounting is used for the 2024 Budget year.

I,  (Dirk Eldredge, President) certify that this document is a true and accurate copy of the adopted budget of the Redstone Water & Sanitation District.

REDSTONE WATER AND SANITATION DISTRICT
2024 BUDGET

BUDGET MESSAGE

The Redstone Water and Sanitation District has two main geographic areas. In the Redstone Village area, most of the homes and businesses are provided with water and sewer service. In the Crystal River Park subdivision, the homes are provided water service only.

The District, in November 2011, got voter approval to levy taxes sufficient to raise or lower taxes to meet debt and operating expenses thru 2032. The annual mill levies will fluctuate to meet those preset yearly limits. This authorization replaced all other authorizations that had been previously approved by the voters.

The District has two ongoing projects. The first being that the District needs to have one of the steel water storage tanks relined to keep the interior from eroding. Secondly, there is a new development under consideration that may force the expansion of the waste water treatment plant.

Sewer lines within the District will be cleaned, videoed and any infiltration issues will be identified and corrected on an annual basis.

The District will extend its contract thru 2024 with Environmental Process Control to operate both the water and sewer facilities.

The accounts of the District are organized as an enterprise fund and are accounted for using the full accrual basis of accounting. The common expenses of the water and sewer division are divided on a 64%/36% basis.

BUDGET SUMMARY

GENERAL FUND REVENUES

Property Taxes	\$185,000
Sources other than property taxes	\$265,812
TOTAL	\$450,812

GENERAL FUND EXPENSES

General Fund Operating Expenses	\$204,460
Capital Outlay	\$120,000
Debt Service	\$126,352
TOTAL	\$450,812

REDSTONE WATER & SANITATION DISTRICT
RESOLUTION TO ADOPT BUDGET
RESOLUTION #1 SERIES 2023

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE REDSTONE WATER AND SANITATION DISTRICT, REDSTONE, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Redstone Water and Sanitation District has appointed the Manager to prepare and submit a proposed budget to said governing body at the proper time, and;

WHEREAS, the Manager has submitted a proposed budget to this governing body on October 10th, 2023, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 12th, 2023, 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 revenues so that the budget remains in balance, as required by law.

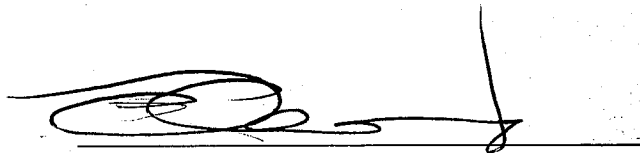
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDSTONE WATER AND SANITATION DISTRICT, REDSTONE, COLORADO:

Section 1. That the budget as submitted, amended, and herein above summarized by fund, hereby is approved and adopted as the budget of the Redstone Water and Sanitation District, for the year stated above.

Section 2. That the budget hereby approved and adopted shall be signed by the President and Secretary/Treasurer and made a part of the public records of the District.

ADOPTED, this 12th day of December, 2023

ATTEST:


Dirk Eldredge, President


Stephanie Helfenbein, Secretary/Treasurer

REDSTONE WATER & SANITATION DISTRICT
RESOLUTION TO ADOPT BUDGET
RESOLUTION #2 SERIES 2023

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE REDSTONE WATER AND SANITATION DISTRICT, REDSTONE, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on December 12th, 2023, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal to or greater than the proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operations of the District.


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDSTONE WATER AND SANITATION DISTRICT, REDSTONE, COLORADO:

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

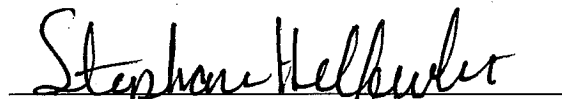
General Fund	
Current Operating Expenses	\$204,460
Capital Outlay	\$120,000
Debt Service	\$126,352
Reserves	\$316,848
TOTAL	\$767,660

ADOPTED THIS 12th of December, 2023

ATTEST:



Dirk Eldredge, President



Stephanie Helfenbein, Secretary/Treasurer

REDSTONE WATER & SANITATION DISTRICT
RESOLUTION TO ADOPT BUDGET
RESOLUTION #1 SERIES 2024

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE REDSTONE WATER AND SANITATION DISTRICT, REDSTONE, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors of the Redstone Water and Sanitation District has adopted the annual budget in accordance with Local Government Budget Law, on December 12th, 2023, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses is \$45,190 and;

WHEREAS, the amount of money necessary to balance the budget for bonds and interest is \$138,986, and;

WHEREAS, the 2023 valuation for assessment for the Redstone Water and Sanitation District as certified by the Pitkin County assessor's is \$9,739,620.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDSTONE WATER AND SANITATION DISTRICT, REDSTONE, COLORADO:

Section 1. That for the purpose of meeting all general operating expenses of the Redstone Water and Sanitation District during the 2024 budget year, there is hereby levied a tax of 4.640 mills upon each dollar of total valuation for the assessment of all taxable property within the District for the year 2023.

Section 2. That for the purpose of meeting all bonds and interest of the Redstone Water and Sanitation District during the 2024 budget year, there is hereby levied a tax of 14.270 mills upon each dollar of total valuation for the assessment of all taxable property within the District for the year 2023.

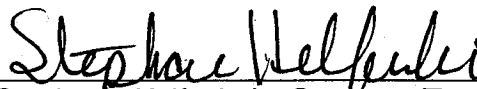
Section 3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Pitkin County, Colorado, the mill levies for the Redstone Water and Sanitation District as herein above determined and set, at a total of 18.910 mills.

ADOPTED THIS 9th of January, 2024.



ATTEST:

Dirk Eldredge, President



Stephanie Helfenbein, Secretary/Treasurer

**REDSTONE WATER AND SANITATION DISTRICT
GENERAL OPERATING FUND
2024 BUDGET**

REVENUES

ACCOUNT NAME	2022 REVENUES ACTUAL	2023 BUDGET ADOPTED	2023 REVENUES PROJECTED	2024 BUDGET PROPOSED
TAXES				
Property Taxes	\$178,016	\$182,023	\$179,000	\$181,000
MVSO	\$4,797	\$4,000	\$3,500	\$3,500
Interest & Penalties	\$348	\$1,000	\$250	\$500
TOTAL TAXES	\$183,161	\$187,023	\$182,750	\$185,000
OPERATING REVENUES				
Water Service Fees	\$103,888	\$120,000	\$118,000	\$122,000
Sewer Service Fees	\$75,367	\$78,000	\$79,000	\$80,000
Penalties & Interest	\$414	\$1,500	\$444	\$1,500
New Meter Fee	\$1,017	\$1,500	\$730	\$1,500
TOTAL OPERATING REVENUES	\$180,686	\$199,500	\$198,174	\$205,000
NON OPERATING REVENUES				
Interest/Investments	\$5,784	\$11,500	\$18,280	\$21,000
Miscellaneous	\$0	\$100	\$100	\$100
Tap Fees	\$12,000	\$10,000	\$0	\$0
Line of Credit	\$0	\$0	\$0	\$0
Refund of Expenditure	\$0	\$0	\$0	\$0
Grants	\$0	\$0	\$0	\$0
TOTAL NON-OPERATING	\$17,784	\$21,600	\$18,380	\$21,100
TOTAL REVENUES	\$381,631	\$408,123	\$399,304	\$411,100

WATER EXPENSES

ACCOUNT NAME	2022 EXPENSES ACTUAL	2023 BUDGET ADOPTED	2023 PROJECTED EXPENSES	2024 BUDGET PROPOSED
I. WATER				
a. Source of Supply				
Reservoir Maintenance	\$208	\$5,000	\$0	\$5,000
Water Tank Maintenance	\$0	\$1,000	\$225	\$1,000
WATER SOURCE TOTAL	\$208	\$6,000	\$225	\$6,000

b. Treatment				
Lab Expenses	\$6,413	\$12,285	\$7,000	\$13,000
Chemicals	\$3,723	\$8,000	\$6,500	\$8,000
Trash	\$0	\$250	\$0	\$250
Utilities	\$7,903	\$10,000	\$9,500	\$10,000
Permits	\$499	\$500	\$500	\$500
East Creek Maintenance	\$8,716	\$6,000	\$1,346	\$6,000
Plank Spring Maintenance	\$731	\$7,000	\$7,829	\$7,000
Water Plant Supplies	\$8,363	\$500	\$0	\$500
Telephone	\$1,347	\$1,200	\$1,250	\$1,200
Miscellaneous Expenses	\$0	\$500	\$0	\$500
Engineering Expense	\$3,417	\$2,000	\$0	\$2,000
WATER TREATMENT TOTAL	\$41,112	\$48,235	\$33,925	\$48,950
c. Transmission & Distribution	\$0	\$3,000	\$3,864	\$3,000
e. Operations Contract	\$27,184	\$28,462	\$28,400	\$28,400
TOTAL OPERATING EXPENSE WATER	\$68,504	\$85,697	\$66,414	\$86,350

SEWER EXPENSES

ACCOUNT NAME	2022 EXPENSES ACTUAL	2023 BUDGET ADOPTED	2023 PROJECTED EXPENSES	2024 BUDGET PROPOSED
a. Sludge Removal	\$4,356	\$10,000	\$5,832	\$7,000
b. Treatment				
Lab Expenses	\$4,335	\$6,250	\$4,500	\$5,000
Permits	\$1,774	\$2,000	\$1,774	\$2,000
Plant Maintenance	\$4,578	\$6,000	\$9,165	\$8,000
Plant Utilities	\$12,240	\$6,000	\$7,000	\$7,000
Trash	\$0	\$150	\$0	\$150
Miscellaneous Expenses	\$0	\$1,000	\$0	\$1,000
Sewer Plant Supplies	\$116	\$250	\$37	\$250
SEWER TREATMENT TOTAL	\$23,043	\$21,650	\$22,476	\$23,400
c. Transmission & Collection	\$0	\$2,000	\$2,650	\$2,000
e. Operations Contract	\$14,688	\$16,010	\$16,000	\$16,000
TOTAL OPERATING EXPENSE SEWER	\$42,087	\$49,660	\$46,958	\$48,400

ADMINISTRATION AND GENERAL EXPENSES

ACCOUNT NAME	2022 EXPENSES ACTUAL	2023 BUDGET ADOPTED	2023 PROJECTED EXPENSES	2024 BUDGET PROPOSED
e. Admin. & General				
Accounting	\$26,200	\$30,360	\$30,360	\$30,360
Audit	\$6,000	\$7,000	\$8,000	\$8,000
Treasurer Fees	\$6,092	\$8,500	\$9,500	\$9,000
Insurance-Bonds	\$9,328	\$11,000	\$9,500	\$10,000
Legal Services	\$1,830	\$5,000	\$0	\$5,000
Legal Notices	\$150	\$300	\$250	\$300
Office Expenses	\$1,520	\$1,500	\$1,400	\$1,500
Miscellaneous Expenses	\$4,355	\$500	\$1,788	\$2,000
Professional Services	\$0	\$1,000	\$0	\$1,000
Telephone	\$1,320	\$1,800	\$1,600	\$1,800
Dues & Subscriptions	\$544	\$1,000	\$544	\$600
Bank Charges	\$240	\$150	\$140	\$150
Total Administrative & General	\$57,579	\$68,110	\$63,082	\$69,710
CAPITAL IMPROVEMENT	\$16,302	\$95,000	\$83,875	\$120,000
DEBT SERVICE				
Sewer Revolving Loan Principal	\$114,072	\$109,610	\$109,610	\$116,370
Sewer Revolving Loan Interest	\$12,090	\$16,742	\$16,742	\$9,982
Alpine Bank Loan Interest	\$0	\$0	\$0	\$0
Alpine Bank Loan Principal	\$0	\$0	\$0	\$0
TOTAL DEBT SERVICE	\$126,162	\$126,352	\$126,352	\$126,352
TOTAL EXPENDITURES	\$310,634	\$424,819	\$386,681	\$450,812
NET INCOME	\$70,997	(\$16,696)	\$12,623	-\$39,712
BEGINNING OF YEAR BALANCE	\$274,601	\$345,598	\$345,598	\$358,221
BALANCE END OF YEAR	\$345,598	\$328,902	\$358,221	\$318,509

RESERVES

ACCOUNT NAME	2023 BUDGET ADOPTED	2024 BUDGET PROPOSED
RESERVES		
Loan Mandated Reserve	\$50,867	\$51,115
Tap Fee Reserve	\$0	\$0
Asset Management Reserve	\$108,002	\$163,503
Operating Reserve	\$67,679	\$102,230
TOTAL ALLOCATED	\$226,548	\$316,848
RETAINED EARNINGS, UNALLOCATED	\$102,355	\$1,661

MILL LEVY

ASSESSED VALUATION 2022		FOR BOND	OPERATIONS	MILL LEVY
\$7,562,630.00	MILL LEVY	18.378	5.691	24.069
ASSESSED VALUATION 2023				
\$9,739,620.00	MILL LEVY	14.2702	4.6398	18.910

CAPITAL IMPROVEMENTS

CAPITAL IMPROVEMENT	2022 ACTUAL EXPENSES	2023 BUDGET ADOPTED	2023 EXPENSES PROJECTED	2024 BUDGET
Water Plant Repairs	\$0	\$15,000	\$10,000	\$10,000
Water Line Repairs	\$0	\$5,000	\$0	\$0
Water Tank Repair	\$0	\$50,000	\$63,875	\$90,000
Sewer Plant Repairs	\$0	\$10,000	\$0	\$5,000
Sewer Line Repairs	\$16,302	\$5,000	\$0	\$5,000
Chlorine Monitoring Pit	\$0	\$10,000	\$10,000	\$10,000
TOTAL CAPITAL IMPROVEMENT	\$16,302	\$95,000	\$83,875	\$120,000