

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

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

Attached are the 2024 budget and budget message for SALISBURY HEIGHTS METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 14, 2023. If there are any questions on the budget, please contact:

Lisa Johnson, District Manager  
CliftonLarsonAllen LLP  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710

I, Lisa Johnson, District Manager of the Salisbury Heights Metropolitan District hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



---

Lisa Johnson, District Manager

**RESOLUTION NO. 2023-11-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF SALISBURY HEIGHTS  
METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, PURSUANT TO  
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR  
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY  
FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Salisbury Heights Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body on October 15, 2023 for its consideration.

C. 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 14, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF  
SALISBURY HEIGHTS METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 14, 2023.

**SALISBURY HEIGHTS  
METROPOLITAN DISTRICT**

By: DocuSigned by:  
*Kenneth Cleveland*  
BC88435AA3E340D...  
\_\_\_\_\_  
President

Attest:

By: DocuSigned by:  
*Lisa Coonts*  
1561A11DCDB748E...  
\_\_\_\_\_  
Secretary

## **EXHIBIT A**

### Budget

I, Lisa Coonts, hereby certify that I am the duly appointed Secretary of the Salisbury Heights Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Salisbury Heights Metropolitan District held on December 14, 2023.

DocuSigned by:  
*Lisa Coonts*  
1561A11DCDB748E...  
Secretary

**SALISBURY HEIGHTS METROPOLITAN DISTRICT**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Salisbury Heights Metropolitan District.

The Salisbury Heights Metropolitan District has adopted two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation debt.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be property and specific ownership taxes. The district intends to impose a 35.203 mill levy on the property within the district in 2024, of which 7.143 mills will be dedicated to the General Fund and the balance of 28.060 mills will be allocated to the Debt Service Fund.

**Salisbury Heights Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 129,728	\$ 141,504	\$ 130,340	\$ 132,366	\$ 36,481
Revenues:					
Property taxes	41,487	40,488	40,328	40,450	43,669
Specific ownership taxes	3,669	2,429	1,877	3,600	2,621
Interest income	<u>3,174</u>	<u>1,000</u>	<u>3,857</u>	<u>4,000</u>	<u>1,000</u>
Total revenues	<u>48,330</u>	<u>43,917</u>	<u>46,062</u>	<u>48,050</u>	<u>47,290</u>
Total funds available	<u>178,058</u>	<u>185,421</u>	<u>176,402</u>	<u>180,416</u>	<u>83,771</u>
Expenditures:					
Accounting / audit	9,892	12,000	2,782	12,000	12,000
Legal	19,634	15,000	9,286	18,500	35,000
Insurance	6,318	3,700	538	1,076	4,000
Elections	1,954	5,000	2,732	2,732	-
Miscellaneous	45	1,000	10	20	1,000
Treasurer's fees	623	607	605	607	655
Management	7,226	5,000	4,291	9,000	12,000
Transfer to debt service	-	-	-	100,000	-
Contingency	-	141,845	-	-	17,176
Emergency reserve (3%)	<u>-</u>	<u>1,269</u>	<u>-</u>	<u>-</u>	<u>1,940</u>
Total expenditures	<u>45,692</u>	<u>185,421</u>	<u>20,244</u>	<u>143,935</u>	<u>83,771</u>
Ending fund balance	<u>\$ 132,366</u>	<u>\$ -</u>	<u>\$ 156,158</u>	<u>\$ 36,481</u>	<u>\$ -</u>
Assessed valuation		<u>4,475,350</u>			<u>6,113,540</u>
Mill Levy		<u>9.047</u>			<u>7.143</u>



**Salisbury Heights Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 42,835	\$ 43,035	\$ 43,209	\$ 43,209	\$ -
Revenues:					
Interest income	<u>374</u>	<u>-</u>	<u>858</u>	<u>1,895</u>	<u>-</u>
Total revenues	<u>374</u>	<u>-</u>	<u>858</u>	<u>1,895</u>	<u>-</u>
Total funds available	<u>43,209</u>	<u>43,035</u>	<u>44,067</u>	<u>45,104</u>	<u>-</u>
Expenditures:					
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,104</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,104</u>	<u>-</u>
Ending fund balance	<u>\$ 43,209</u>	<u>\$ 43,035</u>	<u>\$ 44,067</u>	<u>\$ -</u>	<u>\$ -</u>

**Salisbury Heights Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Amended <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimated <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 390,584	\$ 195,400	\$ 426,869	\$ 426,870	\$ 59,557
Revenues:					
Property taxes	177,150	177,040	176,337	177,000	171,546
Specific ownership taxes	15,665	12,393	8,207	16,500	12,008
Loan proceeds	-	-	-	2,808,000	-
Transfer from Capital Projects and general fund	-	-	-	145,104	-
Interest income	3,954	388	9,228	12,000	2,500
Total revenues	<u>196,769</u>	<u>189,821</u>	<u>193,772</u>	<u>3,158,604</u>	<u>186,054</u>
Total funds available	<u>587,353</u>	<u>385,221</u>	<u>620,641</u>	<u>3,585,474</u>	<u>245,611</u>
Expenditures:					
Interest expense senior bonds	127,325	125,950	62,975	127,325	-
Interest expense subordinate bonds	-	30,655	-	30,655	-
Interest expense loan	-	-	-	-	137,639
Principal loan	-	-	-	-	26,000
Payment to escrow agent	-	-	-	3,174,792	-
Cost of issuance	-	-	-	160,000	-
Bond principal	25,000	25,000	-	25,000	-
Treasurer's fees	2,658	2,656	2,645	2,645	2,573
Trustee / paying agent fees	5,500	5,500	-	5,500	5,500
Total expenditures	<u>160,483</u>	<u>189,761</u>	<u>65,620</u>	<u>3,525,917</u>	<u>171,712</u>
Ending fund balance	<u>\$ 426,870</u>	<u>\$ 195,460</u>	<u>\$ 555,021</u>	<u>\$ 59,557</u>	<u>\$ 73,899</u>
Assessed valuation		<u>\$ 4,475,350</u>			<u>\$ 6,113,540</u>
Mill Levy		<u>39.559</u>			<u>28.060</u>
Total Mill Levy		<u>48.606</u>			<u>35.203</u>

**RESOLUTION NO. 2023-11-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE SALISBURY HEIGHTS METROPOLITAN DISTRICT  
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,  
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT  
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Salisbury Heights Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 14, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating/general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement/debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Salisbury Heights Metropolitan District, Douglas County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on December 14, 2023.

**SALISBURY HEIGHTS  
METROPOLITAN DISTRICT**

By: DocuSigned by:  
*Kenneth Cleveland*  
BC88435AA8E340D...  
\_\_\_\_\_  
President

Attest:

By: DocuSigned by:  
*Lisa Coonts*  
1581A11DCDB748E...  
\_\_\_\_\_  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

I, Lisa Coonts, hereby certify that I am the duly appointed Secretary of the Salisbury Heights Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Salisbury Heights Metropolitan District held on December 14, 2023.

DocuSigned by:  
*Lisa Coonts*  
1581A41DCDB748E...  
Secretary

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO The County Commissioners of Douglas County, Colorado  
 On behalf of the Salisbury Heights Metro District  
 the Board of Directors  
 of the Salisbury Heights Metropolitan District**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$6,113,540** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$6,113,540**

**Submitted:** *Diane Wheeler* for budget/fiscal year 2024

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	7.143 mills	\$43,669
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>7.143 mills</b>	<b>\$43,669</b>
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	28.060 mills	\$171,546
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
<b>TOTAL:</b>	<b>35.203 mills</b>	<b>\$215,215</b>

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary.

The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

- 1. Purpose of Issue: \$2,345,000 G O Bonds
- Series: 2017A
- Date of Issue: 2017-05-03
- Coupon Rate: 0.055



Maturity Date:	2047-12-01
Levy:	0.000
Revenue:	\$0
2. Purpose of Issue:	\$509,000 Subordinate GO Limited Tax Bonds
Series:	2017B
Date of Issue:	2017-05-03
Coupon Rate:	0.0775
Maturity Date:	2047-12-15
Levy:	0.000
Revenue:	\$0

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**CONTRACTS**

1. Purpose of Contract:	Refund 2017 Bonds
Title:	G.O. (Limited Tax Convertible to Unlimited Tax) Refunding Loan, Series 2023,
Date of Issue:	2023-12-21
Principal Amount:	\$2,705,000
Maturity Date:	2033-12-01
Levy:	28.060
Revenue:	\$171,546

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**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

Generated On Wed, 10 Jan 2024

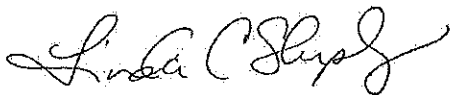
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Salisbury Heights Metro Dist (cla) \*\*  
c/o Clifton Larson Allen  
8390 E Crescent Parkway, Suite 300  
Greenwood Village CO 80111

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Douglas       } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado        }  
County of Arapahoe     } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-642001

Carla Bethke  
Notary Public  
My commission ends April 11, 2026

CARLA BETHKE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20004025550  
MY COMMISSION EXPIRES APRIL 11, 2026

### Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET  
AND AMENDMENT OF 2023 BUDGET

SALISBURY HEIGHTS  
METROPOLITAN DISTRICT  
DOUGLAS COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Salisbury Heights Metropolitan District (the "District") for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budget of the District. Copies of the proposed 2024 budget and 2023 amended budget (if appropriate) are on file in the office of the District's Accountant, Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, CO 80112, where same are available for public inspection. Such proposed 2024 budget and 2023 amended budget will be considered at a regular meeting to be held on November 9, 2023 at 11:00 a.m. via videoconference. Any interested elector within the District may, at any time prior to the final adoption of the 2024 budget or the 2023 amended budget, inspect the 2024 budget and the 2023 amended budget and file or register any objections thereto.

THIS MEETING WILL BE HELD BY WEB-ENABLED VIDEOCONFERENCE AND BY TELEPHONE CONFERENCE WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.

You can attend the meeting in any of the following ways:

1. To attend via Microsoft Teams, e-mail Lisa.Johnson@claconnect.com to obtain a link to the videoconference.

2. To attend via telephone, dial 1-720-547-5281, and enter the following additional information:

Conference ID: 566 541 40 #

SALISBURY HEIGHTS  
METROPOLITAN DISTRICT

s/ Lisa Johnson  
CliftonLarsonAllen LLP  
Manager for the District

Legal Notice No. 946195  
First Publication: October 26, 2023  
Last Publication: October 26, 2023  
Publisher: Douglas County News-Press

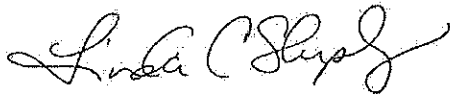
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Salisbury Heights Metro Dist (cla) \*\*  
c/o Clifton Larson Allen  
8390 E Crescent Parkway, Suite 300  
Greenwood Village CO 80111

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Douglas       } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 12/7/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



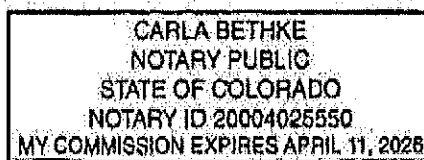
For the Douglas County News-Press

State of Colorado        }  
County of Arapahoe     } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 12/7/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-292206

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



### Public Notice

#### NOTICE AS TO PROPOSED 2024 BUDGET AND AMENDMENT OF 2023 BUDGET

#### SALISBURY HEIGHTS METROPOLITAN DISTRICT DOUGLAS COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Salisbury Heights Metropolitan District (the "District") for the ensuing year of 2024. The necessity may also arise for the amendment of the 2023 budget of the District. Copies of the proposed 2024 budget and 2023 amended budget (if appropriate) are on file in the office of the District's Accountant, Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, CO 80112, where same are available for public inspection. Such proposed 2024 budget and 2023 amended budget will be considered at a special meeting to be held on December 14, 2023 at 11:00 a.m. via videoconference and at the offices of McGeedy Becher P.C. Any interested elector within the District may, at any time prior to the final adoption of the 2024 budget or the 2023 amended budget, inspect the 2024 budget and the 2023 amended budget and file or register any objections thereto.

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2. To attend via telephone, dial 1-720-547-5281, and enter the following additional information:  
Conference ID: 756 841 789 #

3. The offices of McGeedy Becher P.C. 450 E 17th Ave, Unit 400, Denver, CO 80203

#### SALISBURY HEIGHTS METROPOLITAN DISTRICT

s/Lisa Johnson  
CliftonLarsonAllen LLP  
Manager for the District

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