

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2023
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 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 November 9, 2022. 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 2023 budget.

By: 

Lisa Johnson, District Manager

RESOLUTION NO. 2022-11-03

**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 2023**

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

B. Simmons & Wheeler has submitted a proposed budget to this governing body on October 15, 2022 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 November 9, 2022, 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 November 9, 2022.

**SALISBURY HEIGHTS
METROPOLITAN DISTRICT**

By: DocuSigned by:
Kenneth Cleveland
BC88435AA5E340D...

President

Attest:

By: DocuSigned by:
Lisa Coonts
1561A11DCDB748E...

Secretary

EXHIBIT A

Budget

I, , 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 2023, duly adopted at a meeting of the Board of Directors of the Salisbury Heights Metropolitan District held on November 9, 2022.

DocuSigned by:
Lisa Coonts
1561A11DCDB748E...
Secretary

SALISBURY HEIGHTS METROPOLITAN DISTRICT
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Salisbury Heights Metropolitan District.

The Salisbury Heights Metropolitan District has adopted three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated improvements to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

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 2023 will be property and specific ownership taxes. The district intends to impose a 48.606 mill levy on the property within the district in 2023, of which 9.047 mills will be dedicated to the General Fund and the balance of 39.559 mills will be allocated to the Debt Service Fund.

Salisbury Heights Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 118,492	\$ 131,892	\$ 129,717	\$ 129,717	\$ 141,504
Revenues:					
Property taxes	40,047	41,487	40,934	41,400	40,488
Specific ownership taxes	3,862	2,489	1,480	2,800	2,429
Miscellaneous income	21	-	-	-	-
Interest income	68	1,000	486	600	1,000
	<u>43,998</u>	<u>44,976</u>	<u>42,900</u>	<u>44,800</u>	<u>43,917</u>
Total revenues					
	<u>43,998</u>	<u>44,976</u>	<u>42,900</u>	<u>44,800</u>	<u>43,917</u>
Total funds available	<u>162,490</u>	<u>176,868</u>	<u>172,617</u>	<u>174,517</u>	<u>185,421</u>
Expenditures:					
Accounting / audit	12,845	9,500	2,400	10,000	12,000
Legal	11,290	15,000	3,274	12,500	15,000
Insurance	3,276	3,700	3,274	3,274	3,700
Elections	-	5,000	1,318	1,318	5,000
Miscellaneous	20	1,000	20	300	1,000
Treasurer's fees	601	622	614	621	607
Management	4,741	5,000	1,505	5,000	5,000
Contingency	-	135,851	-	-	141,845
Emergency reserve (3%)	-	1,195	-	-	1,269
	<u>32,773</u>	<u>176,868</u>	<u>12,405</u>	<u>33,013</u>	<u>185,421</u>
Total expenditures					
	<u>32,773</u>	<u>176,868</u>	<u>12,405</u>	<u>33,013</u>	<u>185,421</u>
Ending fund balance	<u>\$ 129,717</u>	<u>\$ -</u>	<u>\$ 160,212</u>	<u>\$ 141,504</u>	<u>\$ -</u>
Assessed valuation		<u>4,585,700</u>			<u>4,475,350</u>
Mill Levy		<u>9.047</u>			<u>9.047</u>

Salisbury Heights Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 42,830	\$ 43,030	\$ 42,835	\$ 42,835	\$ 43,035
Revenues:					
Interest income	<u>5</u>	<u>-</u>	<u>110</u>	<u>200</u>	<u>-</u>
Total revenues	<u>5</u>	<u>-</u>	<u>110</u>	<u>200</u>	<u>-</u>
Total funds available	<u>42,835</u>	<u>43,030</u>	<u>42,945</u>	<u>43,035</u>	<u>43,035</u>
Expenditures:					
Transfer to Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ 42,835</u>	<u>\$ 43,030</u>	<u>\$ 42,945</u>	<u>\$ 43,035</u>	<u>\$ 43,035</u>

Salisbury Heights Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 359,462	\$ 189,562	\$ 390,584	\$ 390,584	\$ 195,400
Revenues:					
Property taxes	171,000	177,151	174,791	177,100	177,040
Specific ownership taxes	16,491	10,628	6,321	12,000	12,393
Interest income	<u>122</u>	<u>388</u>	<u>6</u>	<u>100</u>	<u>388</u>
Total revenues	<u>187,613</u>	<u>188,167</u>	<u>181,118</u>	<u>189,200</u>	<u>189,821</u>
Total funds available	<u>547,075</u>	<u>377,729</u>	<u>571,702</u>	<u>579,784</u>	<u>385,221</u>
Expenditures:					
Interest expense senior bonds	128,425	127,325	63,662	127,325	125,950
Interest expense subordinate bonds	-	27,685	-	223,993	30,655
Bond principal	20,000	25,000	-	25,000	25,000
Treasurer's fees	2,566	2,657	2,622	2,566	2,656
Trustee / paying agent fees	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>
Total expenditures	<u>156,491</u>	<u>188,167</u>	<u>71,784</u>	<u>384,384</u>	<u>189,761</u>
Ending fund balance	<u>\$ 390,584</u>	<u>\$ 189,562</u>	<u>\$ 499,918</u>	<u>\$ 195,400</u>	<u>\$ 195,460</u>
Assessed valuation		<u>\$ 4,585,700</u>			<u>\$ 4,475,350</u>
Mill Levy		<u>38.631</u>			<u>39.559</u>
Total Mill Levy		<u>47.678</u>			<u>48.606</u>

RESOLUTION NO. 2022-11-04

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 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 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 November 9, 2022.

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 2023 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 2023 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 2023 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 OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 9, 2022.

**SALISBURY HEIGHTS
METROPOLITAN DISTRICT**

By: DocuSigned by:
Kenneth Cleveland
BC882357A5E340D...

President

Attest:

By: DocuSigned by:
Lisa Coonts
1361A11DCDB748E...

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 2023, duly adopted at a meeting of the Board of Directors of the Salisbury Height Metropolitan District held on November 9, 2022.

DocuSigned by:

Lisa Coonts

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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: **\$4,475,350** 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: **\$4,475,350**

Submitted: *John Simmons* for budget/fiscal year 2023

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	9.047 mills	\$40,488
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	9.047 mills	\$40,488
3. General Obligation Bonds and Interest	39.559 mills	\$177,040
4. Contractual Obligations	0.000 mills	\$0
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
TOTAL:	48.606 mills	\$217,528

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:	32.881
Revenue:	\$147,154
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:	6.678
Revenue:	\$29,886

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Wed, 14 Dec 2022

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

Salisbury Heights Metro District (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 10/27/2022, 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 10/27/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-681644

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 2023 BUDGET AND AMENDMENT OF 2022 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 2023. The necessity may also arise for the amendment of the 2022 budget of the District. Copies of the proposed 2023 budget and 2022 amended budget (if appropriate) are on file in the office of the District's Accountant, Simmons and Wheeler, P.C., 304 Inverness Way S #490, Englewood, CO 80112, where same are available for public inspection. Such proposed 2023 budget and 2022 amended budget will be considered at a regular meeting to be held on November 9, 2022 at 9:00 a.m. via teleconference. Any interested elector within the District may, at any time prior to the final adoption of the 2023 budget or the 2022 amended budget, inspect the 2023 budget and the 2022 amended budget and file or register any objections thereto.



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: 303 929 795 #

SALISBURY HEIGHTS
METROPOLITAN DISTRICT

s/Lisa Johnson
CliftonLarsonAllen LLP
Manager for the District

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