

**RESOLUTION NO. 2023-11-01**

**RESOLUTION TO AMEND BUDGET**

**RESOLUTION OF THE SALISBURY HEIGHTS METROPOLITAN DISTRICT TO AMEND THE 2023 BUDGET**

Pursuant to Section 29-1-109, C.R.S., the Board of Salisbury Heights Metropolitan District (the “**District**”), hereby certifies that a regular meeting of the Board of Directors of the District, was held on December 14, 2023, by virtual means.

A. At such meeting, the Board of Directors of the District adopted that certain Resolution No. 2022-11-01 to Adopt Budget appropriating funds for the fiscal year 2023 as follows:

General Fund	\$185,421
Capital Projects Fund	\$0
Debt Service Fund	\$189,761

B. The necessity has arisen for additional Capital Project and Debt Service Fund appropriations requiring the expenditure of funds in excess of those appropriated for the fiscal year 2023.

C. The source and amount of revenues for such expenditures, the purposes for which such revenues are being appropriated, and the fund(s) which shall make such supplemental expenditures are described on **Exhibit A**, attached hereto and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Salisbury Heights Metropolitan District shall and hereby does amend the budget for the fiscal year 2023 as follows:

Capital Projects Fund	\$45,104
Debt Service Funds	3,581,125

BE IT FURTHER RESOLVED, that such sum is hereby appropriated from unexpected revenues available to the District to the Capital Projects and the Debt Service Funds for the purpose stated.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION OF THE SALISBURY HEIGHTS  
METROPOLITAN DISTRICT TO AMEND THE 2023 BUDGET]**

RESOLUTION APPROVED AND ADOPTED on December 14, 2023.

**SALISBURY HEIGHTS  
METROPOLITAN DISTRICT**

DocuSigned by:  
By: *Kenneth Cleveland*  
BC88435AA5E340D...  
President

Attest:

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

**EXHIBIT A**

Original and Amended Budget Appropriations

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

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

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

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

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

	Amended <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Amended <u>2023</u>
Beginning fund balance	\$ 390,584	\$ 195,400	\$ 426,869	\$ 426,870
Revenues:				
Property taxes	177,150	177,040	176,337	177,000
Specific ownership taxes	15,665	12,393	8,207	16,500
Loan proceeds	-	-	-	2,808,000
Transfer from Capital Projects and gen	-	-	-	145,104
Interest income	<u>3,954</u>	<u>388</u>	<u>9,228</u>	<u>12,000</u>
Total revenues	<u>196,769</u>	<u>189,821</u>	<u>193,772</u>	<u>3,158,604</u>
Total funds available	<u>587,353</u>	<u>385,221</u>	<u>620,641</u>	<u>3,585,474</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	-	-	-	-
Principal loan	-	-	-	-
Payment to escrow agent	-	-	-	3,230,000
Cost of issuance	-	-	-	160,000
Bond principal	25,000	25,000	-	25,000
Treasurer's fees	2,658	2,656	2,645	2,645
Trustee / paying agent fees	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>5,500</u>
Total expenditures	<u>160,483</u>	<u>189,761</u>	<u>65,620</u>	<u>3,581,125</u>
Ending fund balance	<u>\$ 426,870</u>	<u>\$ 195,460</u>	<u>\$ 555,021</u>	<u>\$ 4,349</u>
Assessed valuation		<u>\$ 4,475,350</u>		
Mill Levy		<u>39.559</u>		
Total Mill Levy		<u>48.606</u>		

