DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

LETTER OF BUDGET TRANSMITTAL

Date: January 25, 2021

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

Attached are the 2021 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 10, 2020. 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 2021 budget.

By: DocuSigned by: Lisa Johnson 816F8176E93A48A...

Lisa Johnson, District Manager

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RESOLUTION NO. 2020-12-01

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 2021

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

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body 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 10, 2020, 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.

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

RESOLUTION APPROVED AND ADOPTED on December 10, 2020.

SALISBURY HEIGHTS METROPOLITAN DISTRICT

DocuSigned by:
By: Ken Cleveland
BC88435AA5E340D...
President

Attest:

DocuSigned by:
By: Lisa Johnson
810F8176E93A48A...
Secretary

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

EXHIBIT A

Budget

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

SALISBURY HEIGHTS METROPOLITAN DISTRICT
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 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 repay developer advances; 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 2021 will be property and specific ownership taxes. The District intends to impose a 47.678 mill levy on the property within the District in 2021, of which 9.047 mills will be dedicated to the General Fund and the balance of 38.631 mills will be allocated to the Debt Service Fund.

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Salisbury Heights Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 8/31/2020	Estimated 2020	Adopted Budget 2021
Beginning fund balance	$ 88,576	$ 101,393	$ 106,468	$ 106,468	$ 124,333
Revenues:					
Property taxes	39,047	38,880	38,677	38,700	40,047
Specific ownership taxes	3,916	2,333	2,139	4,200	2,403
Interest income	1,574	-	809	1,600	1,000
Total revenues	44,537	41,213	41,625	44,500	43,450
Total funds available	133,113	142,606	148,093	150,968	167,783
Expenditures:					
Accounting / audit	8,921	9,500	3,916	7,500	9,500
Legal	9,626	15,000	6,044	12,000	15,000
Insurance	3,145	3,500	3,454	3,454	3,700
Elections	-	3,500	-	-	-
Miscellaneous	176	1,000	156	300	1,000
Treasurer's fees	586	583	580	581	601
Management	4,191	5,000	1,388	2,800	5,000
Contingency	-	103,381	-	-	131,938
Emergency reserve (3%)	-	1,142	-	-	1,044
Total expenditures	26,645	142,606	15,538	26,635	167,783
Ending fund balance	$ 106,468	$ -	$ 132,555	$ 124,333	$ -
Assessed valuation		4,297,570			4,426,500
Mill Levy		9.047			9.047

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Salisbury Heights Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 8/31/2020	Estimated 2020	Adopted Budget 2021
Beginning fund balance	$ 42,027	$ -	$ 42,709	$ 42,709	$ 42,909
Revenues:					
Interest income	682	-	119	200	-
Total revenues	682	-	119	200	-
Total funds available	42,709	-	42,828	42,909	42,909
Expenditures:					
Transfer to Debt Service	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	$ 42,709	$ -	$ 42,828	$ 42,909	$ 42,909

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Salisbury Heights Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual 2019	Adopted Budget 2020	Actual 8/31/2020	Estimated 2020	Adopted Budget 2021
Beginning fund balance	$ 326,264	$ 322,131	$ 325,600	$ 325,600	$ 206,751
Revenues:					
Property taxes	118,107	166,020	165,151	165,500	171,000
Specific ownership taxes	11,846	9,917	9,132	18,000	10,260
Interest income	5,631	388	792	1,600	388
Total revenues	135,584	176,325	175,075	185,100	181,648
Total funds available	461,848	498,456	500,675	510,700	388,399
Expenditures:					
Interest expense senior bonds	128,975	128,975	64,487	128,975	128,425
Interest expense subordinate bonds	-	156,993	-	156,993	35,000
Bond principal	-	10,000	-	10,000	20,000
Treasurer's fees	1,773	2,488	2,477	2,481	2,565
Trustee / paying agent fees	5,500	5,500	5,500	5,500	5,500
Total expenditures	136,248	303,956	72,464	303,949	191,490
Ending fund balance	$ 325,600	$ 194,500	$ 428,211	$ 206,751	$ 196,909
Assessed valuation		$ 4,297,570			$ 4,426,500
Mill Levy		38.631			38.631
Total Mill Levy		47.678			47.678

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

I, Lisa Johnson, 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 2021, duly adopted at a meeting of the Board of Directors of the Salisbury Heights Metropolitan District held on December 10, 2020.

DocuSigned by:
Lisa Johnson
816F8176E93A48A...
Secretary

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

RESOLUTION NO. 2020-12-02

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 2020, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2021 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 10, 2020.

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 fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for 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 2021 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 2021 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 2021 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.

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on December 10, 2020.

SALISBURY HEIGHTS METROPOLITAN DISTRICT

By: DocuSigned by: Ken Cleveland BC88435AA5E340D...
President

Attest:

By: DocuSigned by: Lisa Johnson 816F8176E93A48A...
Secretary

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

EXHIBIT 1

Certification of Tax Levies

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

From: Diane Wheeler
To: Hartman, Trina
Subject: [External] FW: Douglas County Tax Authority Certification
Date: Monday, December 14, 2020 1:08:13 PM

Think Security! This email originated from an external source.

Diane Wheeler
Simmons & Wheeler, P.C.
304 Inverness Way South Suite 490
Englewood, CO 80112
303-689-0833
Direct 303-981-0386

From: Douglas County Budget Office <budget@douglas.co.us>
Sent: Friday, December 11, 2020 2:01 PM
To: John Simmons <john@simmonswheeler.com>
Cc: DistrictMLCert@douglas.co.us; Diane Wheeler <diane@simmonswheeler.com>; Jhenry@specialdistrictlaw.com
Subject: Douglas County Tax Authority Certification

County Tax Entity Code: 4562 DOLA LGID/SID: 66490

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: **$4,426,500.00** 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: **$4,426,500.00**

Submitted: John Simmons for budget/fiscal year 2021

PURPOSE	LEVY	REVENUE

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

1. General Operating Expenses	9.047 mills	$40,047.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-$0
SUBTOTAL FOR GENERAL OPERATING:	**9.047 mills**	**$40,047.00**
3. General Obligation Bonds and Interest	38.631 mills	$171,000.00
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:	**47.678 mills**	**$211,047.00**

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: 31.260
   Revenue: $138,372.00
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: 7.371
   Revenue: $32,628.00

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

No Judgment Available

Explanation of Change:

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

I, Lisa Johnson, 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 2021, duly adopted at a meeting of the Board of Directors of the Salisbury Heights Metropolitan District held on December 10, 2020.

DocuSigned by:
Lisa Johnson
816F8176E93A48A...

Secretary

DocuSign Envelope ID: 3EB28119-D34A-4BFC-97D7-912B6FE919ED

NOTICE AS TO PROPOSED 2021 BUDGET
AND AMENDMENT OF 2020 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 2021. The necessity may also arise for the amendment of the 2020 budget of the District. Copies of the proposed 2021 budget and 2020 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 2021 budget and 2020 amended budget will be considered at a special meeting to be held December 10, 2020 at 10:00 a.m. This meeting will be a virtual/teleconference meeting via Zoom. Any interested elector within the District may, at any time prior to the final adoption of the 2021 budget and 2020 amended budget, inspect the 2021 budget and 2020 amended budget and file or register any objections thereto.

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS 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 Zoom Videoconference use the link below:**
   https://zoom.us/j/99795479846?pwd=TUphZFRSb3FPMUxrMUIrUTRhQzdadz09

2. **To attend via telephone, dial 1-346-248-7799 and enter the following additional information:**
   a. **Meeting ID: 997 9547 9846**
   b. **Passcode: 643002**

SALISBURY HEIGHTS METROPOLITAN DISTRICT

/s/ Lisa Johnson

Published in: Douglas County News Press
Published on: December 3, 2020

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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

Description: No. 938400 2021 BUDGET

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 12/3/2020, 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 Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 12/3/2020. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20004025550-721804

Carla Bethke
Notary Public
My commission ends April 11, 2022

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2022

Public Notice

NOTICE AS TO PROPOSED 2021 BUDGET AND AMENDMENT OF 2020 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 2021. The necessity may also arise for the amendment of the 2020 budget of the District. Copies of the proposed 2021 budget and 2020 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 2021 budget and 2020 amended budget will be considered at a special meeting to be held **December 10, 2020 at 10:00 a.m.** This meeting will be a virtual/teleconference meeting via Zoom. Any interested elector within the District may, at any time prior to the final adoption of the 2021 budget and 2020 amended budget, inspect the 2021 budget and 2020 amended budget and file or register any objections thereto.

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2. To attend via telephone, dial 1-346-248-7799 and enter the following additional information:
a. Meeting ID: 997 9547 9846
b. Passcode: 643002

SALISBURY HEIGHTS METROPOLITAN DISTRICT

/s/ Lisa Johnson

Legal Notice No. 938400
First Publication: December 3, 2020
Last Publication: December 3, 2020
Publisher: Douglas County News-Press