

SALISBURY HEIGHTS METROPOLITAN DISTRICT
2025
BUDGET MESSAGE

Attached please find a copy of the adopted 2025 budget for the Salisbury Heights Metropolitan District.

Salisbury Heights Metropolitan District has adopted a budget for two funds, a General Fund to provide for the payment of operating and maintenance 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 2025 will be property taxes from the imposition of a 35.203 mill levy on property within the district for 2025, 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, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 132,366	\$ 36,481	\$ 26,963	\$ 26,963	\$ 17,082
Revenues:					
Property taxes	40,488	43,669	43,877	43,877	43,690
Specific ownership taxes	3,755	2,621	1,615	3,200	2,622
Interest income	7,324	1,000	1,947	3,000	1,000
Total revenues	<u>51,567</u>	<u>47,290</u>	<u>47,439</u>	<u>50,077</u>	<u>47,312</u>
Total funds available	<u>183,933</u>	<u>83,771</u>	<u>74,402</u>	<u>77,040</u>	<u>64,394</u>
Expenditures:					
Accounting / audit	14,585	12,000	7,457	13,000	12,000
Legal	33,451	35,000	11,355	30,000	27,000
Insurance	538	4,000	4,123	4,200	4,000
Elections	2,732	-	-	-	2,700
Miscellaneous	104	1,000	56	100	1,000
Treasurer's fees	607	655	658	658	655
Management	14,953	12,000	3,768	12,000	10,000
Website					5,000
Transfer to debt service	90,000	-	-	-	-
Contingency	-	17,176	-	-	318
Emergency reserve (3%)	-	1,940	-	-	1,721
Total expenditures	<u>156,970</u>	<u>83,771</u>	<u>27,417</u>	<u>59,958</u>	<u>64,394</u>
Ending fund balance	<u>\$ 26,963</u>	<u>\$ -</u>	<u>\$ 46,985</u>	<u>\$ 17,082</u>	<u>\$ -</u>
Assessed valuation		<u>6,113,540</u>			<u>6,116,540</u>
Mill Levy		<u>7.143</u>			<u>7.143</u>

**Salisbury Heights Metropolitan District
 Adopted Budget
 Capital Projects Fund
 For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 43,210	\$ -	\$ -	\$ -	\$ 11
Revenues:					
Interest income	<u>1,894</u>	<u>-</u>	<u>11</u>	<u>11</u>	<u>-</u>
Total revenues	<u>1,894</u>	<u>-</u>	<u>11</u>	<u>11</u>	<u>-</u>
Total funds available	<u>45,104</u>	<u>-</u>	<u>11</u>	<u>11</u>	<u>11</u>
Expenditures:					
Transfer to Debt Service	<u>45,104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>45,104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 11</u>

Salisbury Heights Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2025

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimated <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 426,868	\$ 59,557	\$ 10,416	\$ 10,416	\$ 34,645
Revenues:					
Property taxes	177,040	171,546	172,365	172,365	171,630
Specific ownership taxes	16,418	12,008	6,345	13,000	12,014
Loan proceeds	2,705,000	-	-	-	-
Transfer from Capital Projects and general	135,104	-	-	-	-
Interest income	21,370	2,500	1,061	2,000	2,500
Total revenues	<u>3,054,932</u>	<u>186,054</u>	<u>179,771</u>	<u>187,365</u>	<u>186,144</u>
Total funds available	<u>3,481,800</u>	<u>245,611</u>	<u>190,187</u>	<u>197,781</u>	<u>220,789</u>
Expenditures:					
Interest expense senior bonds	125,950	-	-	-	-
Interest expense subordinate bonds	45,387	-	-	-	-
Interest expense loan	-	137,639	58,911	125,051	130,455
Principal loan	-	26,000	-	30,000	51,000
Payment to escrow agent	3,125,365	-	-	-	-
Cost of issuance	144,526	-	-	-	-
Bond principal	25,000	-	-	-	-
Treasurer's fees	2,656	2,573	2,585	2,585	2,574
Trustee / paying agent fees	2,500	5,500	-	5,500	5,500
Total expenditures	<u>3,471,384</u>	<u>171,712</u>	<u>61,496</u>	<u>163,136</u>	<u>189,529</u>
Ending fund balance	<u>\$ 10,416</u>	<u>\$ 73,899</u>	<u>\$ 128,691</u>	<u>\$ 34,645</u>	<u>\$ 31,260</u>
Assessed valuation		<u>\$ 6,113,540</u>			<u>\$ 6,116,540</u>
Mill Levy		<u>28.060</u>			<u>28.060</u>
Total Mill Levy		<u>35.203</u>			<u>35.203</u>