RESOLUTION 2025-13

A RESOLUTION TO SET THE MILL LEVY AND ADOPT THE BUDGET FOR FISCAL YEAR 2025 TO 2026

WHEREAS, the Municipal Budget Law contained in MCA 7-6-4036 provides for the fixing of various tax levies to raise funds sufficient to meet said expenditures authorized in the budget, and;

WHEREAS, the Montana Department of Revenue is required to certify to the Town Council the value of a mill for the Town of Sheridan under Section MCA 15-10-202 and;

WHEREAS, the market value and taxable valuation for the Fiscal Year 2025 to 2026 are as follows:

Total Market Valuation

\$133,369,161

Total Taxable Valuation

\$1,277,507

Taxable Value of Newly Taxable Property

\$6,842

WHEREAS, pursuant to Sections 7-6-4024, MCA the Town Council of Sheridan, Montana held a public hearing June 9, 2025, for comments on the proposed Municipal Budget for the Town of Sheridan for fiscal year 2025 – 2026 as required by law, and;

WHEREAS, Attachment A is a summary of the FY2025-26 Municipal Budget, and the "Predicted Revenue" and "Appropriated/Expenses" columns of "Attachment A" shall be the adopted budget, with the detailed budget for each fund to be used as a management guide, and;

WHEREAS, the Town of Sheridan desires to authorize the Mayor and the Town Clerk/Treasurer the ability to reallocate expenditures between account and object lines with individual funds of the detailed FY2025-2026 Budget per MCA 7-6-4031 and;

WHEREAS, this resolution shall be incorporated by reference into the minutes of a scheduled and duly noticed Town Council meeting.

NOW THEREFORE, BE IT RESOLVED, by the Town of Sheridan Council that the FY2025 to 2026 Municipal Budget as approved and adopted as per FY2025-2026 Budget Summary "Attachment A" and that checks/warrants be issued in accordance with the laws appertaining thereto.

That said, tax is hereby levied and shall be collected to defray the expenses of the Town of Sheridan government and where so collected shall be placed to the credit of the following funds:

GENERAL FUND – all purpose

103.45 Mills

GENERAL FUND – Study Commission

14.09 Mills

PASSED AND APPROVED, by the Town Council of the Town of Sheridan, at a scheduled council meeting thereof, on this 8th day of September 2025.

Robert Stump, Mayor

ATTEST:

Kriste M. Olhorese

Kristi Millhouse, Clerk/Treasurer



2025 Certified Taxable Valuation Information

(15-10-202, MCA)

Madison County

CITY OF SHERIDAN

	Certified values are now available	e online at property.mt.gov	//cov	
1. 2025 Total Market Value	e ¹		\$	133,369,161
2. 2025 Total Taxable Valu	ıe²		\$	1,277,507
	Newly Taxable Property			6,842
	s Incremental Taxable Value ³			1,277,507
5. 2025 Taxable Value of N		•••••••••••••••••••••••••••••••••••••••	Ψ	1,277,507
	ss 2)		\$	_
	212			-
Tax Increment	Current Taxable	Base Taxable		ncremental
District Name	Value ²	Value		Value
² Taxable value is calculate ³ This value is the taxable v	uska lude class 1 and class 2 value ed after abatements have been alue less total incremental value and class 2 is included in the	applied ue of all tax increment fina	ate <u>7/28/2</u> 0	
	For Information			
	rally assessed property having wnership in compliance with 1		on or more,	which has
I. Value Included in "newly	taxable" property		\$	-
II. Total value exclusive of	"newly taxable" property		\$	-
Note				

Special district resolutions <u>must be delivered to the department</u> by the first Thursday after the first Tuesday in September, <u>09/04/2025</u>, or within 30 calendar days after the date on this form 7-11-1025(8), MCA.

The county clerk and recorder <u>must provide mill levies for each taxing jurisdiction to the department</u> by the second Monday in September, <u>09/08/2025</u>, or within 30 calendar days after the date on this form 15-10-305(1)(a), MCA.

Determination of Tax Revenue and Mill Levy Limitations

Section 15-10-420, MCA Aggregate of General Fund

FYE June 30, 2026

Entity Name: TOWN OF SHERIDAN

	Enter amounts in yellow cells	Auto-Calculation (If completing manually enter amounts as instructed)
Enter Ad valorem tax revenue ACTUALLY assessed in the prior year Year's form Line 17) (from Prior	\$ 128,735	\$ 128,735
Add: Current year inflation adjustment @ 2.11%		\$ 2,716
Subtract: Ad valorem tax revenue <u>ACTUALLY assessed in the prior year</u> for Class 1 and 2 property, (net and gross proceeds) (from Prior Year's form Line 20) - (enter as negative)		\$
Adjusted ad valorem tax revenue		
ENTERING TAXABLE VALUES		\$ 131,451
Enter 'Total Taxable Value' - from Department of Revenue Certified Taxable Valuation Information form, line # 2	\$ 1,277,507	
Subtract: 'Total Incremental Value' of all tax increment financing districts (TIF Districts) - from Department of Revenue Certified Taxable Valuation Information form, line # 6 (enter as negative)	\$ 1,277,507	\$ 1,277.507
(enter as negative)		\$ 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Taxable value per mill (after adjustment for removal of TIF per mill incremental district value)		\$ 1,277.507
Subtract: 'Total Value of Newly Taxable Property' - from Department of Revenue Certified Taxable Valuation Information form, line #3(enter as negative)	\$ (6,842)	\$ (6.842)
Subtract: 'Taxable Value of Net and Gross Proceeds, (Class 1 & 2 properties)' - from Department of Revenue Certified Taxable Valuation Information form, line # 5 (enter as negative)		
Adjusted Taxable value per mill		\$ (
		\$ 1,270.665
CURRENT YEAR calculated mill levy		
		103.45
CURRENT YEAR calculated ad valorem tax revenue		\$ 132,158
CURRENT YEAR AUTHORIZED LEVY/ASSESSMENT		
Enter total number of carry forward mills from prior year (from Prior Year's form Line 22)	0.00	0.00
Total current year authorized mill levy, including Prior Years' carry forward mills		103,45
Tatal		
Total current year authorized ad valorem tax revenue assessment		\$ 132,158
CURRENT YEAR ACTUALLY LEVIED/ASSESSED Enter number of mills actually levied in current year (Number should equal total non-voted mills, which includes the number of carry forward mills, actually imposed per the final approved current year budget document. Do Not include voted or permissive mills imposed in the current year.)	103.45	103.45
Total ad valorem tax revenue actually assessed in current year		
RECAPITULATION OF ACTUAL:		\$ 132,158
Ad valorem tax revenue actually assessed		
Ad valorem tax revenue actually assessed for newly taxable property		\$ 131,450 \$ 708
Ad valorem tax revenue actually assessed for Class 1 & 2 properties (net-gross proceeds)		\$ 700
Total ad valorem tax revenue actually assessed in current year		\$ 132,158
Total carry forward mills that may be levied in a subsequent year (Number should be equal to or greater than zero. A (negative) number indicates an over levy.)		0.00

Town of Sheridan - FY2026 TAX LEVY REQUIREMENTS SCHEDULE NON-VOTED LEVIES PAGE 53

00.	00.	7.51
133,369,161.00	1,277,507.00	1777
Assessed/Market Valuation:	faxable Valuation Less TIF Incremental Value:	(10) One Mill Yields:

Fund # BARS Fund Name General Fund	Fund Name General Fund	Appropriations 552,152.00	Budgeted Cash Reserve 224,301.82	Total Requirements 777,053,82	^{ра} 397,251.82	Non-Tax Revenues 247,643.90	Property Tax Revenues 132,158.10	77-(81-16) Total Revenues 379-802-00	1011 Resources Millevy 777,063.82 103.45	Mill Type B Non-Voted 2	Estimated Ending Cash Balarice 224,901.82

Town of Sheridan - FY2026
TAX LEVY REQUIREMENTS SCHEDULE
NON-LEVIED FUNDS - SUMMARY SCHEDULE

Page 55

			(1)	(2) = (6) - (1)	(3) = (1) + (2)	(4)	(5)	(6) = (4)+(5)	(7)=(4)-(1)+(5)	
				Budgeted Cash	Total		Non-Tax		Estimated Ending	Bala
Fund #	BARS Fund Name	Fund Name	Appropriations	Reserve	Requirements	Cash Available	Revenues	Total Resources	Cash Balance	pert
2220	Library	Library	139,222.00	326,445.38	465,667.38	284,564.38	181,103.00	465,667.38	326,445.38	0
2820	Gas Apportionment Tax	Gas Tax	30,500.00	211,728.97	242,228.97	202,895.97	39,333.00	242,228.97	211,728.97	0
2991	CARES/COVID-19/ARPA/Stimulus	ARPA	150,534.00	0.00	150,534.00	0.00	150,534.00	150,534.00	0.00	0
4000	Capital Projects	Capital Improvements	20,000.00	42,768.82	62,768.82	57,568.82	5,200.00	62,768.82	42,768.82	0
4001	Capital Projects	Parks CIP	5,000.00	13,694.06	18,694.06	13,544.06	5,150.00	18,694.06	13,694.06	0
4002	Capital Projects	Library CIP	5,000.00	101,886.92	106,886.92	106,476.92	410.00	106,886.92	101,886.92	0
4010	Capital Projects	Fire Dept CIP	5,000.00	14,119.77	19,119.77	19,119.77	0.00	19,119.77	14,119.77	0
5210	Water	Water Fund	990,484.00	625,935.05	1,616,419.05	1,085,019.05	531,400.00	1,616,419.05	625,935.05	0
5310	Sewer	Sewer Fund	542,879.00	778,491.13	1,321,370.13	916,743.13	404,627.00	1,321,370.13	778,491.13	0
7001	Police Pension	Police Training Fund	2,397.00	0.00	2,397.00	00:00	2,397.00	2,397.00	0.00	0
7120	Fire Disability	Fire Disability Fund	2,397.00	0.00	2,397.00	0.00	2,397.00	2,397.00	0.00	0
								And the second second second		
			The same of the sa							
			- 8							
		TOTAL	1893413	2115070	4008483	2685932	1322551	4008483	2,115,070	
					000 013				June-2025-V26.3	
		* Lotal Revenues compared to Lotal Appropriations:	otal Appropriations.		-5/0/862	"Ir negauve, appropri	"If negative, appropriations exceed the revenues	S		