

Sunlight Homeowners Association, Inc
Budget by Year

Due 1/15 of:	2017	2018
Lots / Units	53	53
Budget Year	<u>2017</u>	<u>2018</u>
<u>Income per Lot</u>		
Assessments	-	13,250
Other (a.)	2,075	
Total Income	2,075	13,250
Management Fees	-	1,000
Bank Charges	-	60
Office Supplies	-	50
Copies	-	50
Postage	-	100
Annual Acctg / Tax Prep	-	1,500
Legal	-	500
Newsletter / Publications	-	200
Board of Director Training	-	300
Collections / Bad Debt	-	500
Covenant Enforcement	-	500
Insurance (Fidelity, Liability, Property)	2,000	2,000
State Filing Requirements	75	75
Misc (3%)	-	205
Total Non-Reserve Expenses	2,075	7,040
Reserve	-	6,210
Total Operating and Reserve Budget	-	13,250
Reserve Balance 1/1/2018	-	-
Reserve Balance 12/31/2018	-	6,210
a. If needed, will be funded by the developer		

Sunlight Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2017 Forecast	2018 Forecast	Notes/Assumptions
PROPERTY TAXES			
Assessed Valuation	74,510	740,830	Prelim AV Per County Wesbite - May 2017
Mill Levy - Debt	-	-	Intended to be 20 mills once Bonds are issued
Mill Levy - Operations	-	35,000	Intended to be 15 mills once Bonds are issued
Total	-	35,000	
Property Tax Revenue - Debt	-	-	AV * Mill Levy / 1,000
Property Tax Revenue - Operations	-	25,929	AV * Mill Levy / 1,000
Total	-	25,929	
Less Provision For Uncollectible - Debt	-	-	Assume all collected
Less Provision For Uncollectible - Operations	-	-	Assume all collected
Total	-	-	
Net Property Tax Collections - Debt	-	-	
Net Property Tax Collections - Operations	-	25,929	
Total	-	25,929	

Sunlight Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2017 Forecast	2018 Forecast	Notes/Assumptions
COMBINED FUNDS			
REVENUE			
Property taxes	-	25,929	See Prior Page
Specific ownership taxes	-	1,815	Estimated at 7% of property taxes
Design review fees	2,000	7,500	4 homes in 2017 & 15 in 2018 at \$500 each
Interest & other income	-	-	
TOTAL REVENUE	2,000	35,244	
EXPENDITURES			
<u>Administration</u>			
Accounting	10,000	10,000	financials, budgeting, payables, exemption
Audit	-	5,000	Audit required in 2018 for infrastructure
Legal	20,000	20,000	Administration, agreements, other needs
Management	-	10,000	Covenant enforcement & on-site services
Design review	2,000	7,500	
Treasurer's fees	-	389	3% of property taxes
Director's fees	-	-	
Election	-	2,000	Only in even years, assume canceled
Insurance, bonds & SDA dues	5,000	5,000	D&O, liability & property Insurance. SDA dues.
<u>Operations</u>			
Landscaping & snow removal	2,000	10,000	District property
Irrigation Maintenance	1,000	1,000	Blowout and maintenance for common areas
Utilities	-	5,000	Street lights, water, irrig controllers, etc.
Miscellaneous	2,000	2,000	Misc other costs
Contingency	8,000	10,000	For unforeseen needs
<u>Debt Service</u>			
Debt service	-	-	No bonds issued yet
Debt issuance expense	-	-	No bonds issued yet
<u>Capital Outlay</u>			
	4,230,272	-	See Capital Fund
TOTAL EXPENDITURES	4,280,272	87,889	
REVENUE OVER / (UNDER) EXPENDITURES	(4,278,272)	(52,645)	
OTHER SOURCES / (USES)			
Developer advances- cash	60,000	54,000	To cover operating shortfall
Developer advances- infrastructure	4,220,272	-	
Bond proceeds	-	-	
TOTAL OTHER SOURCES / (USES)	4,280,272	54,000	
CHANGE IN FUND BALANCE	2,000	1,355	
BEGINNING FUND BALANCE	-	2,000	
ENDING FUND BALANCE	2,000	3,355	See breakdown below
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COMPONENTS OF FUND BALANCE			
TABOR emergency reserve	1,500	2,637	3% of operating expenditures
Restricted For debt service	-	-	
Unassigned	500	718	
TOTAL ENDING FUND BALANCE	2,000	3,355	

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Sunlight Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

	2017 Forecast	2018 Forecast	Notes/Assumptions
GENERAL FUND			
REVENUE			
Property taxes	-	25,929	General fund portion of mill levy
Specific ownership taxes	-	1,815	Estimated at 7% of property taxes
Design Review Fees	2,000	7,500	4 homes in 2017 & 15 in 2018 at \$500 each
Interest income	-	-	
Other income	-	-	
TOTAL REVENUE	2,000	35,244	
EXPENDITURES			
<u>Administration</u>			
Accounting	10,000	10,000	financials, budgeting, payables, exemption
Audit	-	5,000	Audit required in 2018 for infrastructure
Legal	20,000	20,000	Administration, agreements, other needs
Management	-	10,000	Covenant enforcement & on-site services
Design review administration	2,000	7,500	4 homes in 2017 & 15 in 2018 at \$500 each
Bank Fees	-	-	
Treasurer's fees	-	389	3% of property taxes
Director's fees	-	-	
Interest - developer advances	-	-	
Election	-	2,000	Only in even years, assume canceled
Insurance, bonds & SDA dues	5,000	5,000	D&O, liability & property Insurance. SDA dues.
<u>Operations</u>			
Landscape maintenance	-	-	District property e.g. tree lawns
Snow removal	2,000	10,000	District sidewalks & streets
Irrigation Maintenance	1,000	1,000	Blowout and maintenance for common areas
Utilities	-	5,000	Street lights, water, irrig controllers, etc.
Miscellaneous	2,000	2,000	Misc other costs
Contingency	8,000	10,000	For unforeseen needs
TOTAL EXPENDITURES	50,000	87,889	
REVENUE OVER / (UNDER) EXPENDITURES	(48,000)	(52,645)	
OTHER SOURCES / (USES)			
Transfers in/(out)	-	-	
Developer advances	50,000	54,000	
TOTAL OTHER SOURCES / (USES)	50,000	54,000	
CHANGE IN FUND BALANCE	2,000	1,355	
BEGINNING FUND BALANCE	-	2,000	
ENDING FUND BALANCE	2,000	3,355	

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	2017 Forecast	2018 Forecast	Notes/Assumptions
DEBT SERVICE FUND			
REVENUE			
Property taxes	-	-	No bonds issued yet
Specific ownership taxes	-	-	
Interest income	-	-	
TOTAL REVENUE	-	-	
EXPENDITURES			
Treasurer's fees	-	-	
Bond interest	-	-	
Bond principal	-	-	
Developer advance interest	-	-	
Developer advance principal	-	-	
Paying agent / trustee fees	-	-	
Debt issuance expense	-	-	
Miscellaneous	-	-	
TOTAL EXPENDITURES	-	-	
REVENUE OVER / (UNDER) EXPENDITURES	-	-	
OTHER SOURCES / (USES)			
Transfers in/(out)	-	-	
Developer advances received / (paid)	-	-	
Bond proceeds	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	
CHANGE IN FUND BALANCE	-	-	
BEGINNING FUND BALANCE	-	-	
ENDING FUND BALANCE	-	-	

Sunlight Metropolitan District
Statement of Revenues, Expenditures, & Changes In Fund Balance
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	2017 Forecast	2018 Forecast	Notes/Assumptions
CAPITAL FUND			
REVENUE			
Interest income	-	-	
Other income	-	-	
TOTAL REVENUE	-	-	
EXPENDITURES			
ROADS & SIDEWALKS			
Phase 1	1,146,298		Preliminary cost estimate
Indian Trail	140,301		Preliminary cost estimate
WATER			
Phase 1	683,224		Preliminary cost estimate
SEWER			
Phase 1	604,355		Preliminary cost estimate
Indian Trail	66,065		Preliminary cost estimate
PARKS AND RECREATION			
Phase 1 landscaping	145,550		Preliminary cost estimate
SOFT/ALLOCATABLE COSTS			
Phase 1	408,430		Preliminary cost estimate
Indian Trail	26,050		Preliminary cost estimate
Cost certification consultant fees	10,000		Independent engineer to certify costs
Contingency	1,000,000		Additional eligible items, cost increases, etc
TOTAL EXPENDITURES	4,230,272	-	
REVENUE OVER / (UNDER) EXPENDITURES	(4,230,272)	-	
OTHER SOURCES / (USES)			
Transfers in/(out)	-	-	
Developer advances- conveyances	4,220,272	-	Infrastructure conveyed and added to note
Developer advances- cash	10,000	-	Cost certification consultant fees
TOTAL OTHER SOURCES / (USES)	4,230,272	-	
CHANGE IN FUND BALANCE	-	-	
BEGINNING FUND BALANCE	-	-	
ENDING FUND BALANCE	-	-	