

Sunlight Metropolitan District
Statement of Net Position
August 31, 2018

	General Fund	Debt Service	Capital Fund	TOTAL OPERATING FUNDS	Fixed Assets & LTD	TOTAL ALL FUNDS
ASSETS						
CASH						
Alpine Checking	6,529			6,529		6,529
TOTAL CASH	6,529	-	-	6,529	-	6,529
OTHER CURRENT ASSETS						
Inter-Fund Balances	-	-	-	-	-	-
Due From County Treasurer	-			-		-
Property Taxes Receivable	204			204		204
Prepaid Expenses	-			-		-
Accounts Receivable-Developer	-			-		-
TOTAL OTHER CURRENT ASSETS	204	-	-	204	-	204
FIXED ASSETS						
Capital Assets				-	-	-
Accumulated Depreciation				-	-	-
TOTAL FIXED ASSETS	-	-	-	-	-	-
TOTAL ASSETS	6,733	-	-	6,733	-	6,733
LIABILITIES & DEFERED INFLOWS						
CURRENT LIABILITIES						
Accounts Payable	2,456			2,456		2,456
TOTAL CURRENT LIABILITIES	2,456	-	-	2,456	-	2,456
DEFERRED INFLOWS						
Deferred Property Taxes	204			204		204
TOTAL DEFERRED INFLOWS	204	-	-	204	-	204
LONG-TERM LIABILITIES						
Accrued Interest				-		-
Developer Advances Payable					55,000	55,000
TOTAL LONG-TERM LIABILITIES	-	-	-	-	55,000	55,000
TOTAL LIAB & DEF INFLOWS	2,659	-	-	2,659	55,000	57,659
NET POSITION						
Net Investment in Capital Assets				-		-
Amount to be Provided for Debt				-	(55,000)	(55,000)
Fund Balance- Restricted	769			769		769
Fund Balance- Unassigned	3,305			3,305		3,305
TOTAL NET POSITION	4,074	-	-	4,074	(55,000)	(50,926)

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

Print Date: 10/5/2018

	2017 Unaudited	2018 Adopted Budget	Variance Favorable (Unfavor)	2018 Forecast	YTD Thru 08/31/18 Actual	YTD Thru 08/31/18 Budget	Variance Favorable (Unfavor)	2019 Prelim Budget	Notes/Assumptions
PROPERTY TAXES									
Assessed Valuation	74,510	701,770	-	701,770				2,311,290	Prelim AV 08/24/18
Mill Levy - Debt		-	-	-				-	Intended to be 20 mills once Bonds are issued
Mill Levy - Operations		35,000	-	35,000				35,000	Intended to be 15 mills once Bonds are issued
Total	-	35,000	-	35,000	-	-	-	35,000	
Property Tax Revenue - Debt		-	-	-				-	AV * Mill Levy / 1,000
Property Tax Revenue - Operations		24,562	-	24,562				80,895	AV * Mill Levy / 1,000
Total	-	24,562	-	24,562	-	-	-	80,895	
COMBINED FUNDS									
REVENUE									
Property taxes	-	24,562	0	24,562	24,358	24,216	142	80,895	See Above
Specific ownership taxes	-	1,719	0	1,719	1,267	1,003	264	5,663	Estimated at 7% of property taxes
Interest & other income	-	-	-	-	-	-	-	-	None Anticipated
TOTAL REVENUE	-	26,281	0	26,281	25,625	25,219	406	86,558	
EXPENDITURES									
<u>Administration</u>									
Accounting	8,819	15,000	-	15,000	7,487	10,000	2,513	15,000	Based on 2018 Budget
Audit	-	-	-	-	-	-	-	-	Not required until 2020
Legal	39,340	15,000	5,000	10,000	5,686	10,000	4,314	15,000	Based on 2018 Budget
Engineering	-	10,000	-	10,000	9,231	6,667	(2,564)	5,000	Not doing DRB or covenant enforcement
Treasurer's fees	-	737	-	737	-	726	726	2,427	3% of property taxes
Election	28	2,000	1,225	775	766	2,000	1,234	-	Only in even years, assume canceled
Insurance, bonds & SDA dues	1,406	5,000	1,900	3,100	3,070	5,000	1,931	5,000	Includes property coverage for part of year
<u>Operations</u>									
Landscaping & snow removal	-	10,000	10,000	-	-	-	-	20,000	District property
Irrigation Maintenance	-	1,000	1,000	-	-	800	800	1,000	Blowout and maintenance for common areas
Utilities	-	5,000	5,000	-	-	1,667	1,667	5,000	Street lights, water, irrig controllers, etc.
Miscellaneous	271	2,000	1,000	1,000	448	1,333	885	2,500	Misc other costs
Contingency/ Emergencies	-	25,000	25,000	-	-	16,667	16,667	15,000	For unforeseen needs
<u>Debt Service</u>									
Debt service	-	-	-	-	-	-	-	-	No bonds issued yet
Debt issuance expense	-	-	-	-	-	-	-	-	No bonds issued yet
Capital Outlay	-	4,230,272	4,230,272	-	-	4,230,272	(4,230,272)	4,220,272	See Capital Fund
TOTAL EXPENDITURES	49,865	4,321,009	4,280,397	40,612	26,687	4,285,132	(4,202,100)	4,306,199	
REVENUE OVER / (UNDER) EXPENDITUR	(49,865)	(4,294,728)	4,280,397	(14,331)	(1,062)	4,310,352	4,202,506	(4,219,641)	
OTHER SOURCES / (USES)									
Developer advances- cash	55,000	76,000	(60,000)	16,000	-	10,000	(10,000)	-	To cover shortfall, if any
Developer advances- infrastructure	-	4,220,272	(4,220,272)	-	-	4,220,272	(4,220,272)	4,220,272	Infrastructure acquired from Developer
Bond proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	55,000	4,296,272	(4,280,272)	16,000	-	4,230,272	(4,230,272)	4,220,272	
CHANGE IN FUND BALANCE	5,135	1,544	(4,280,272)	1,669	(1,062)	(29,640)	28,579	631	
BEGINNING FUND BALANCE	-	6,045	(910)	5,135	5,135	6,045	(910)	6,805	
ENDING FUND BALANCE	5,135	7,589	(784)	6,805	4,074	(23,595)	27,669	7,436	See breakdown below
COMPONENTS OF FUND BALANCE									
TABOR emergency reserve	1,496	2,722	(1,504)	1,218	801	2,722	(1,921)	2,578	3% of operating expenditures
Restricted For debt service	-	-	-	-	-	-	-	-	
Unassigned	3,640	4,867	719	5,587	3,273	4,867	29,590	4,858	
TOTAL ENDING FUND BALANCE	5,135	7,589	(784)	6,805	4,074	7,589	27,669	7,436	

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GENERAL FUND									
REVENUE									
Property taxes	-	24,562	0	24,562	24,358	24,216	142	80,895	General fund portion of mill levy Estimated at 7% of property taxes
Specific ownership taxes	-	1,719	0	1,719	1,267	1,003	264	5,663	
Interest income	-	-	-	-	-	-	-	-	
Other income	-	-	-	-	-	-	-	-	
TOTAL REVENUE	-	26,281	0	26,281	25,625	25,219	406	86,558	
EXPENDITURES									
<u>Administration</u>									
Accounting & Administration	8,819	15,000	-	15,000	7,487	10,000	2,513	15,000	Based on 2018 Budget
Audit	-	-	-	-	-	-	-	-	Not required until 2020
Legal	39,340	15,000	5,000	10,000	5,686	10,000	4,314	15,000	Based on 2018 Budget
Engineering	-	10,000	-	10,000	9,231	6,667	(2,564)	5,000	Infrastructure certification
Bank Fees	4	-	-	-	-	-	-	-	
Office Expense	267	-	(1,000)	1,000	448	-	(448)	500	Per MWLLC-Misc Office
Treasurer's fees	-	737	(0)	737	-	726	726	2,427	3% of property taxes
Election	28	2,000	1,225	775	766	2,000	1,234	-	Only in even years, assume canceled
Insurance, bonds & SDA dues	1,406	5,000	1,900	3,100	3,070	5,000	1,931	5,000	Includes property coverage for part of year
<u>Operations</u>									
Landscape maintenance	-	-	-	-	-	-	-	10,000	Per estimate
Snow removal	-	10,000	10,000	-	-	-	-	10,000	District sidewalks & alleys
Irrigation Maintenance	-	1,000	1,000	-	-	800	800	1,000	Blowout and maintenance for common areas
Utilities	-	5,000	5,000	-	-	1,667	1,667	5,000	Street lights, water, irrig controllers, etc.
Miscellaneous	-	2,000	2,000	-	-	1,333	1,333	2,000	Misc other costs
Contingency/ Emergencies	-	25,000	25,000	-	-	16,667	16,667	15,000	For unforeseen needs
TOTAL EXPENDITURES	49,865	90,737	50,125	40,612	26,687	54,860	28,172	85,927	
REVENUE OVER / (UNDER) EXPENDITURE	(49,865)	(64,456)	(50,125)	(14,331)	(1,062)	(29,640)	28,579	631	
OTHER SOURCES / (USES)									
Transfers in/(out)									
Developer advances	55,000	66,000	(50,000)	16,000	-	-	-	-	To cover shortfall, if any
TOTAL OTHER SOURCES / (USES)	55,000	66,000	(50,000)	16,000	-	-	-	-	
CHANGE IN FUND BALANCE	5,135	1,544	125	1,669	(1,062)	(29,640)	28,579	631	
BEGINNING FUND BALANCE	-	6,045	(910)	5,135	5,135	6,045	(910)	6,805	
ENDING FUND BALANCE	5,135	7,589	(784)	6,805	4,074	(23,595)	27,669	7,436	
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CAPITAL FUND									
REVENUE									
Interest income		-	-	-	-	-	-	-	
Other income		-	-	-	-	-	-	-	
TOTAL REVENUE		-	-	-	-	-	-	-	
EXPENDITURES									
ROADS & SIDEWALKS									
Phase 1 & Phase II		1,146,298	1,146,298	-	-	1,146,298	(1,146,298)	1,146,298	Phase I
Indian Trail		140,301	140,301	-	-	140,301	(140,301)	140,301	Phase I
WATER									
Phase 1 & Phase II		683,224	683,224	-	-	683,224	(683,224)	683,224	Phase I
SEWER									
Phase 1 & Phase II		604,355	604,355	-	-	604,355	(604,355)	604,355	Phase I
Indian Trail		66,065	66,065	-	-	66,065	(66,065)	66,065	Phase I
PARKS AND RECREATION									
Phase 1 landscaping		145,550	145,550	-	-	145,550	(145,550)	145,550	Phase I
SOFT/ALLOCATABLE COSTS									
Phase 1 & Phase II		408,430	408,430	-	-	408,430	(408,430)	408,430	Phase I
Indian Trail		26,050	26,050	-	-	26,050	(26,050)	26,050	Phase I
Cost certification consultant fees	-	10,000	10,000	-	-	10,000	(10,000)	-	In General Fund
Contingency		1,000,000	1,000,000	-	-	1,000,000	(1,000,000)	1,000,000	Additional eligible items, cost increases, etc
TOTAL EXPENDITURES		4,230,272	4,230,272	-	-	4,230,272	(4,230,272)	4,220,272	
REVENUE OVER / (UNDER) EXPENDITURES		(4,230,272)	(4,230,272)	-	-	(4,230,272)	4,230,272	(4,220,272)	
OTHER SOURCES / (USES)									
Transfers in/(out)		-	-	-	-	-	-	-	
Developer advances- conveyances		4,220,272	(4,220,272)	-	-	4,220,272	(4,220,272)	4,220,272	Infrastructure conveyed and added to note
Developer advances- cash		10,000	(10,000)	-	-	10,000	(10,000)	-	Cost certification consultant fees
TOTAL OTHER SOURCES / (USES)		4,230,272	(4,230,272)	-	-	4,230,272	(4,230,272)	4,220,272	
CHANGE IN FUND BALANCE		-	-	-	-	-	-	-	
BEGINNING FUND BALANCE		-	-	-	-	-	-	-	
ENDING FUND BALANCE		-	-	-	-	-	-	-	
	=	=	=	=	=	=	=	=	