

# SUNLIGHT METROPOLITAN DISTRICT

January 15, 2021

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203

VIA: Electronic Filing LGID# 66762

Attached is the 2021 Budget for the Sunlight Metropolitan District in Routt County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 8, 2020. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Routt County is 15.048 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 20.064 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$4,115,580, the total property tax revenue is \$144,506.25. A copy of the certification of mill levies sent to the County Commissioners for Routt County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Routt County, Colorado.

Sincerely,



Eric Weaver  
District Accountant

Enclosure(s)

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*Administrative & Financial Management Provided By Marchetti & Weaver, LLC*

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## **SUNLIGHT METROPOLITAN DISTRICT**

### **2021 BUDGET MESSAGE**

Sunlight Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of Public Improvements such as streets, water, sanitary sewer, traffic and safety controls, parks and recreation improvements, transportation improvements, mosquito control and fire protection. Although the District has the ability under its service plan to provide a broad range of services, the majority of the municipal-type services will actually be provided by the City of Steamboat Springs, with the financing of improvements provided by the District.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

### **2021 BUDGET STRATEGY**

The District's primary function budgeted for 2021 is to levy and collect property taxes, based on a 35.000 mill rate adjusted for the change in the residential assessment rate, which will be used to pay the general and administrative, operating, and debt service expenses of the District.

**RESOLUTIONS OF SUNLIGHT METROPOLITAN DISTRICT**

**TO ADOPT 2021 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE SUNLIGHT METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors of the Sunlight Metropolitan District has appointed a budget committee to prepare and submit a proposed 2021 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, 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, and a public hearing was held on October 8, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Sunlight Metropolitan District, Routt County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Siena Lake Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

**RESOLUTIONS OF SUNLIGHT METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2020 TO HELP DEFRA Y THE COSTS OF GOVERNMENT FOR THE SUNLIGHT METROPOLITAN DISTRICT, ROUTT COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

WHEREAS, the Board of Directors of the Sunlight Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 8, 2020 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$61,931.25 and;

WHEREAS, the Sunlight Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$82,575.00, and;

WHEREAS, the 2020 valuation for assessment for the Sunlight Metropolitan District, as certified by the County Assessor is \$4,115,580

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the SUNLIGHT METROPOLITAN DISTRICT, ROUTT COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Sunlight Metropolitan District during the 2021 budget year, there is hereby levied a tax of 15.048 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2021 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Sunlight Metropolitan District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

**RESOLUTIONS OF SUNLIGHT METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the Sunlight Metropolitan District during the 2021 budget year, there is hereby levied a tax of 20.064 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Routt County, Colorado, the mill levies for the Sunlight Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Routt County, Colorado, the mill levies for the Sunlight Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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**RESOLUTIONS OF SUNLIGHT METROPOLITAN DISTRICT (CONTINUED)**

**TO APPROPRIATE SUMS OF MONEY**  
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE SUNLIGHT METROPOLITAN DISTRICT, ROUTT COUNTY, COLORADO, FOR THE 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 8, 2020, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances 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 THE SUNLIGHT METROPOLITAN DISTRICT, ROUTT COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:	
Current Expenditures	\$ 106,013
DEBT SERVICE	
Current Expenditures	\$ 125,227
CAPITAL PROJECTS FUND:	
Current Expenditures	\$ -

**RESOLUTIONS OF SUNLIGHT METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2021 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 8<sup>th</sup> day of October, 2020.

Attest:



Title:

Chairman of the Board

Sunlight Metropolitan District  
Statement of Net Position  
August 31, 2020

	Fixed Assets				
	General Fund	Debt Service	Capital Fund	& LTD	TOTAL
<b>ASSETS</b>					
<b>CASH</b>					
Alpine Checking	145,281				145,281
<b>TOTAL CASH</b>	<b>145,281</b>	-	-	-	<b>145,281</b>
<b>OTHER CURRENT ASSETS</b>					
Inter-Fund Balances	(73,782)	73,782	-		-
Due From County Treasurer	-				-
Property Taxes Receivable	932	1,243			2,175
Prepaid Expenses	-				-
Accounts Receivable-Developer	-				-
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>(72,849)</b>	<b>75,025</b>	-	-	<b>2,175</b>
<b>FIXED ASSETS</b>					
Capital Assets				4,072,820	4,072,820
Accumulated Depreciation				-	-
<b>TOTAL FIXED ASSETS</b>	-		-	<b>4,072,820</b>	<b>4,072,820</b>
<b>TOTAL ASSETS</b>	<b>72,431</b>	<b>75,025</b>	-	<b>4,072,820</b>	<b>4,220,276</b>
<b>LIABILITIES &amp; DEFERED INFLOWS</b>					
<b>CURRENT LIABILITIES</b>					
Accounts Payable	6,215				6,215
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,215</b>	-	-	-	<b>6,215</b>
<b>DEFERRED INFLOWS</b>					
Deferred Property Taxes	932	1,243			2,175
<b>TOTAL DEFERRED INFLOWS</b>	<b>932</b>	<b>1,243</b>	-	-	<b>2,175</b>
<b>LONG-TERM LIABILITIES</b>					
Accrued Interest				10,495	10,495
Developer Payable- Ops				71,000	71,000
Developer Payable- Capital				3,935,333	3,935,333
<b>TOTAL LONG-TERM LIABILITIES</b>	-		-	<b>4,016,828</b>	<b>4,016,828</b>
<b>TOTAL LIAB &amp; DEF INFLOWS</b>	<b>7,147</b>	<b>1,243</b>	-	<b>4,016,828</b>	<b>4,025,218</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets				4,072,820	4,072,820
Amount to be Provided for Debt				(4,016,828)	(4,016,828)
Fund Balance- Nonspendable	-				-
Fund Balance- Restricted	2,558	73,782			76,340
Fund Balance- Assigned	20,366				20,366
Fund Balance- Unassigned	42,359		-		42,359
<b>TOTAL NET POSITION</b>	<b>65,284</b>	<b>73,782</b>	-	<b>55,992</b>	<b>195,057</b>

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

Print Date: 12/8/2020

	2019 Unaudited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 08/31/20 Actual	YTD Thru 08/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
<b>PROPERTY TAXES</b>									
<b>Assessed Valuation</b>	2,311,290	3,907,180	3,907,180	3,907,180				4,115,580	Per Final AV 11-30-20
Mill Levy - Operations	35.000	15.024	15.024	15.024				15.048	15 mills Gallagherized
Mill Levy - Debt	-	20.031	20.031	20.031				20.064	20 mills Gallagherized
<b>Total</b>	35.000	35.055	35.055	35.055				35.112	
Property Tax Revenue - Operations	80,895	58,701	58,701	58,701				61,931	AV * Mill Levy / 1,000
Property Tax Revenue - Debt	-	78,265	78,265	78,265				82,575	AV * Mill Levy / 1,000
<b>Total</b>	<b>80,895</b>	<b>136,966</b>	<b>136,966</b>	<b>136,966</b>				<b>144,506</b>	
<b>COMBINED FUNDS</b>									
<b>REVENUE</b>									
Property Taxes	80,895	136,966	136,966	136,966	134,791	135,039	(249)	144,506	See Above
Specific Ownership Taxes	5,797	8,218	8,218	8,218	5,036	4,794	243	8,670	Estimated at 6% of property taxes
Interest & Other Income	75	3,000	225	385	370	2,000	(1,630)	500	Investment of bond reserves
<b>TOTAL REVENUE</b>	<b>86,768</b>	<b>148,184</b>	<b>145,409</b>	<b>145,569</b>	<b>140,197</b>	<b>141,833</b>	<b>(1,636)</b>	<b>153,677</b>	
<b>EXPENDITURES</b>									
<u>Administration</u>									
Accounting, Audit, Legal, & Engineering	23,081	35,000	35,000	25,000	13,488	22,308	8,820	32,300	See breakout in General Fund
Treasurer's Fees	1,965	4,109	4,109	4,109	4,055	4,051	(4)	4,335	3% of property taxes
Election	-	1,500	1,500	458	458	1,500	1,042	-	None until 2022
Insurance, Bonds & SDA Dues	3,192	5,000	5,000	3,362	3,362	5,000	1,638	3,530	Based on '20 Actual w/5% Incr
<u>Operations</u>									
Mgmt, Landscaping, Snow Removal & Maint	-	39,000	39,000	36,500	17,712	13,500	(4,212)	47,115	Per CPG
Irrigation Maintenance	-	1,000	1,000	4,000	2,938	667	(2,271)	4,460	Per CPG
Utilities	3,385	5,000	5,000	8,000	6,524	3,333	(3,191)	8,500	Street lights, water, irrig controllers, etc.
Miscellaneous	677	3,000	3,000	3,200	749	2,000	1,251	3,250	Misc other costs
Contingency/ Emergencies	-	-	15,000	3,000	-	-	-	5,000	Unforeseen needs
<u>Debt Service</u>									
Bond Principal & Interest	-	90,802	9,556	8,156	-	45,401	45,401	108,750	Per Final Pricing
Developer Repayments	-	1,446,157	1,686,844	1,698,774	-	1,446,157	(1,446,157)	-	Per Final Pricing
Debt Issuance / Trustee Fees / Contingency	-	173,000	265,600	188,570	4,012	170,500	166,488	14,000	Annual Trustee Fee & Contingency
<u>Capital Outlay</u>	-	4,220,272	4,220,272	3,935,333	3,935,333	4,220,272	284,940	-	See Capital Fund
<b>TOTAL EXPENDITURES</b>	<b>32,299</b>	<b>6,023,841</b>	<b>6,290,881</b>	<b>5,918,462</b>	<b>3,988,631</b>	<b>5,934,690</b>	<b>(946,255)</b>	<b>231,241</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>54,468</b>	<b>(5,875,657)</b>	<b>(6,145,472)</b>	<b>(5,772,893)</b>	<b>(3,848,434)</b>	<b>6,076,523</b>	<b>(947,891)</b>	<b>(77,564)</b>	
<b>OTHER SOURCES / (USES)</b>									
Developer advances	-	4,220,272	4,220,272	3,935,333	3,935,333	4,220,272	(284,940)	30,000	To cover a portion of the budgeted operating shortfall
Bond proceeds	-	1,895,000	2,150,000	2,175,000	-	1,895,000	(1,895,000)	-	Per Final Pricing
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>6,115,272</b>	<b>6,370,272</b>	<b>6,110,333</b>	<b>3,935,333</b>	<b>18,273,644</b>	<b>(2,179,940)</b>	<b>30,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>49,368</b>	<b>239,616</b>	<b>224,800</b>	<b>337,440</b>	<b>79,214</b>	<b>308,415</b>	<b>(229,201)</b>	<b>(47,564)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>10,483</b>	<b>55,914</b>	<b>59,852</b>	<b>59,852</b>	<b>59,852</b>	<b>55,914</b>	<b>3,937</b>	<b>397,292</b>	
<b>ENDING FUND BALANCE</b>	<b>59,852</b>	<b>295,530</b>	<b>284,652</b>	<b>397,292</b>	<b>139,066</b>	<b>364,330</b>	<b>(225,264)</b>	<b>349,728</b>	See breakdown below
<b>COMPONENTS OF FUND BALANCE</b>									
Nonspendable	400	5,000	5,000	3,530	-	-	-	3,707	Prepaid Insurance
TABOR Emergency Reserve	1,122	2,738	3,188	2,558	2,558	2,738	(179)	3,180	3% of operating expenditures
Restricted For Debt Service	-	268,653	268,838	360,338	73,782	268,653	(194,872)	323,140	See breakdown in debt service fund
Assigned For Future Capital Replacements	10,000	7,500	7,500	10,000	10,000	7,500	2,500	15,000	Begin building slowly
Assigned For Next Year Budget Deficit	24,037	-	-	10,366	10,366	-	10,366	-	Assume breakeven 2022 Budget
Unassigned	24,292	11,639	126	10,499	42,359	85,439	(43,079)	4,701	
<b>TOTAL ENDING FUND BALANCE</b>	<b>59,852</b>	<b>295,530</b>	<b>284,652</b>	<b>397,292</b>	<b>139,066</b>	<b>364,330</b>	<b>(225,264)</b>	<b>349,728</b>	

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

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

Print Date: 12/8/2020

	2019 Unaudited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 08/31/20 Actual	YTD Thru 08/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
<b>GENERAL FUND</b>									
<b>REVENUE</b>									
Property Taxes	80,895	58,701	58,701	58,701	57,769	57,876	(107)	61,931	15 mills Gallagherized Estimated at 6% of property taxes
Specific Ownership Taxes	5,797	3,522	3,522	3,522	2,159	2,055	104	3,716	
Interest Income	75	-	-	160	159	-	159	-	
Other Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	<b>86,768</b>	<b>62,224</b>	<b>62,224</b>	<b>62,384</b>	<b>60,087</b>	<b>59,930</b>	<b>157</b>	<b>65,647</b>	
<b>EXPENDITURES</b>									
<u>Administration</u>									
Accounting & Administration	11,817	18,000	18,000	18,000	8,972	10,975	2,003	20,000	Increased activity for audit & normal operations
Audit	-	-	-	-	-	-	-	5,300	Per CSD
Legal	7,394	10,000	10,000	7,000	4,517	6,667	2,150	7,000	Based on 2020 forecast
Engineering	3,870	7,000	7,000	-	-	4,667	4,667	-	Certifications complete
Office Expense	677	1,000	1,000	1,200	749	667	(82)	1,250	Bill.com fees, misc other
Treasurer's Fees	1,965	1,761	1,761	1,761	1,738	1,736	(2)	1,858	3% of property taxes
Election	-	1,500	1,500	458	458	1,500	1,042	-	None until 2022
Insurance, Bonds & SDA Dues	3,192	5,000	5,000	3,362	3,362	5,000	1,638	3,530	Based on '20 Actual w/5% Incr
<u>Operations</u>									
District Maint & Management Contractor	-	12,000	12,000	3,000	375	8,000	7,625	6,000	Per Contract
Lawn, Streetscape & Weed Control	-	18,000	18,000	18,500	17,712	13,500	(4,212)	17,115	Per CPG
Snow Removal	5,100	9,000	9,000	15,000	7,310	6,000	(1,310)	18,000	40 Snow events, alleys & sidewalks
Park & Irrigation Capital Repairs	-	-	-	-	-	-	-	6,000	Per list from CPG
Irrigation R&M, Fall Blowout	-	1,000	1,000	4,000	2,938	667	(2,271)	4,460	Per CPG
Utilities	3,385	5,000	5,000	8,000	6,524	3,333	(3,191)	8,500	Street lights, water, irrig controllers, etc.
Miscellaneous	-	2,000	2,000	2,000	-	1,333	1,333	2,000	Misc other costs
Contingency/ Emergencies	-	-	15,000	3,000	-	-	-	5,000	Unforeseen needs
<b>TOTAL EXPENDITURES</b>	<b>37,399</b>	<b>91,261</b>	<b>106,261</b>	<b>85,281</b>	<b>54,654</b>	<b>64,045</b>	<b>9,390</b>	<b>106,013</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	<b>49,368</b>	<b>(29,037)</b>	<b>(44,037)</b>	<b>(22,897)</b>	<b>5,433</b>	<b>(4,114)</b>	<b>9,547</b>	<b>(40,366)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	To cover a portion of the budgeted operating shortfall
Developer Advances	-	-	-	-	-	-	-	30,000	
<b>TOTAL OTHER SOURCES / (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,000</b>	
<b>CHANGE IN FUND BALANCE</b>	<b>49,368</b>	<b>(29,037)</b>	<b>(44,037)</b>	<b>(22,897)</b>	<b>5,433</b>	<b>(4,114)</b>	<b>9,547</b>	<b>(10,366)</b>	
<b>BEGINNING FUND BALANCE</b>	<b>10,483</b>	<b>55,914</b>	<b>59,852</b>	<b>59,852</b>	<b>59,852</b>	<b>55,914</b>	<b>3,937</b>	<b>36,954</b>	
<b>ENDING FUND BALANCE</b>	<b>59,852</b>	<b>26,877</b>	<b>15,814</b>	<b>36,954</b>	<b>65,284</b>	<b>51,800</b>	<b>13,484</b>	<b>26,588</b>	
=	=	=	=	=	=	=	=	=	

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

Print Date: 12/8/2020

	2019 Unaudited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 08/31/20 Actual	YTD Thru 08/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
<b>DEBT SERVICE FUND</b>									
<b>REVENUE</b>									
Property Taxes	-	78,265	78,265	78,265	77,022	77,164	(142)	82,575	20 mills Gallagherized
Specific Ownership Taxes	-	4,696	4,696	4,696	2,877	2,739	138	4,954	Estimated at 6% of property taxes
Interest Income	-	3,000	225	225	212	2,000	(1,788)	500	Investment of Reserve & Other Available Funds
<b>TOTAL REVENUE</b>	-	<b>85,961</b>	<b>83,186</b>	<b>83,186</b>	<b>80,111</b>	<b>81,903</b>	<b>(1,792)</b>	<b>88,029</b>	
<b>EXPENDITURES</b>									
Treasurer's Fees	-	2,348	2,348	2,348	2,317	2,315	(2)	2,477	3% of Property Taxes
Bond Interest	-	90,802	9,556	8,156	-	45,401	45,401	108,750	Per Final Pricing
Bond Principal	-	-	-	-	-	-	-	-	Assume No Principal Payment in 2021
Paying Agent / Trustee Fees	-	2,500	-	-	-	-	-	4,000	Per Final Pricing
Cost of Issuance	-	170,500	175,600	188,570	4,012	170,500	166,488	-	Per Final Pricing
Contingency	-	-	90,000	-	-	-	-	10,000	Unforeseen Needs
<b>TOTAL EXPENDITURES</b>	-	<b>266,150</b>	<b>277,504</b>	<b>199,074</b>	<b>6,329</b>	<b>218,216</b>	<b>211,887</b>	<b>125,227</b>	
<b>REVENUE OVER / (UNDER) EXPENDITURES</b>	-	<b>(180,189)</b>	<b>(194,318)</b>	<b>(115,889)</b>	<b>73,782</b>	<b>(136,313)</b>	<b>210,095</b>	<b>(37,198)</b>	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Repayment	-	(1,446,157)	(1,686,844)	(1,698,774)	-	(1,446,157)	1,446,157	-	Per Final Pricing
Bond Proceeds	-	1,895,000	2,150,000	2,175,000	-	1,895,000	(1,895,000)	-	Per Final Pricing
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>448,843</b>	<b>463,156</b>	<b>476,226</b>	-	<b>448,843</b>	<b>(448,843)</b>	-	
<b>CHANGE IN FUND BALANCE</b>	-	<b>268,653</b>	<b>268,838</b>	<b>360,338</b>	<b>73,782</b>	<b>312,530</b>	<b>(238,748)</b>	<b>(37,198)</b>	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	<b>360,338</b>	
<b>ENDING FUND BALANCE</b>	-	<b>268,653</b>	<b>268,838</b>	<b>360,338</b>	<b>73,782</b>	<b>312,530</b>	<b>(238,748)</b>	<b>323,140</b>	
<b>COMPONENTS OF FUND BALANCE</b>									
Capitalized Interest Fund	-	27,241	108,487	108,750	-	72,642	(72,642)	100,594	Used to Supplement 2022 Payments
Debt Service Reserve Fund	-	160,300	160,300	170,750	-	160,300	(160,300)	170,750	Required by Bonds
Bond Surplus Fund	-	81,113	51	80,838	-	79,588	(79,588)	51,796	Build to \$217,500 Max
Bond Payment Fund	-	-	-	-	73,782	-	73,782	-	Excess Available
<b>TOTAL ENDING FUND BALANCE</b>	-	<b>268,653</b>	<b>268,838</b>	<b>360,338</b>	<b>73,782</b>	<b>312,530</b>	<b>(238,748)</b>	<b>323,140</b>	
=	=	=	=	=	=	=	=	=	

No assurance is provided on these financial statements;  
substantially all disclosures required by GAAP omitted.

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

Print Date: 12/8/2020

	2019 Unaudited Actual	2020 Adopted Budget	2020 Amended Budget	2020 Forecast	YTD Thru 08/31/20 Actual	YTD Thru 08/31/20 Budget	Variance Favorable (Unfavor)	2021 Adopted Budget	Notes/Assumptions
<b>CAPITAL FUND</b>									
<b>REVENUE</b>									
Interest Income	-	-	-	-	-	-	-	-	
Other Income	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUE</b>	-	-	-	-	-	-	-	-	
<b>EXPENDITURES</b>									
Roads & Sidewalks		1,286,598	1,286,598	2,120,723	2,120,723	1,286,598	(834,125)	-	2020 Infrastructure Acceptance/Certification
Water		683,224	683,224	463,493	463,493	683,224	219,731	-	2020 Infrastructure Acceptance/Certification
Sewer		670,420	670,420	650,314	650,314	670,420	20,106	-	2020 Infrastructure Acceptance/Certification
Parks & Recreation		145,550	145,550	700,802	700,802	145,550	(555,252)	-	2020 Infrastructure Acceptance/Certification
Soft/Allocatable Costs		434,480	434,480			434,480	434,480	-	
Contingency	-	1,000,000	1,000,000	-	-	1,000,000	1,000,000	-	
<b>TOTAL EXPENDITURES</b>	-	<b>4,220,272</b>	<b>4,220,272</b>	<b>3,935,333</b>	<b>3,935,333</b>	<b>4,220,272</b>	<b>284,940</b>	-	
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	-	<b>(4,220,272)</b>	<b>(4,220,272)</b>	<b>(3,935,333)</b>	<b>(3,935,333)</b>	<b>(4,220,272)</b>	<b>284,940</b>	-	
<b>OTHER SOURCES / (USES)</b>									
Transfers In/(Out)	-	-	-	-	-	-	-	-	
Developer Advance	-	4,220,272	4,220,272	3,935,333	3,935,333	4,220,272	(284,940)	-	Costs added to Developer note
<b>TOTAL OTHER SOURCES / (USES)</b>	-	<b>4,220,272</b>	<b>4,220,272</b>	<b>3,935,333</b>	<b>3,935,333</b>	<b>4,220,272</b>	<b>(284,940)</b>	-	
<b>CHANGE IN FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>BEGINNING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
<b>ENDING FUND BALANCE</b>	-	-	-	-	-	-	-	-	
	=	=	=	=	=	=	=		

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Routt County, Colorado.On behalf of the Sunlight Metropolitan District(taxing entity)<sup>A</sup>the Board of Directors(governing body)<sup>B</sup>of the Sunlight Metropolitan District(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 4,115,580(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 4,115,580(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/10/2020  
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.  
(yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>15.048</u> mills	<u>\$ 61,931.25</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	<u>\$ -</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>15.048</u> mills</b>	<b><u>\$ 61,931.25</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>20.064</u> mills	<u>\$ 82,575.00</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	<u>\$ -</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>35.112</u> mills</b>	<b><u>\$ 144,506.25</u></b>

Contact person: Eric Weaver Daytime phone: (970) 926-6060  
(print)

Signed:  Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.)**. Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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 OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |                      |  |
|----------------------|--|
| 1. Purpose of Issue: | Finance the acquisition, construction and installation of roads, sidewalks, water, sanitary sewer, parks and recreation, and other facilities. |
| Series:              | <u>Limited Tax General Obligation Bonds, Series 2020</u>   |
| Date of Issue:       | <u>November 4, 2020</u>  |
| Coupon rate:         | <u>5.000%</u>  |
| Maturity Date:       | <u>December 1, 2050</u>  |
| Levy:                | <u>20.064</u>  |
| Revenue:             | <u>\$82,575.00</u>   |
| 2. Purpose of Issue: | _____  |
| Series:              | _____  |
| Date of Issue:       | _____  |
| Coupon rate:         | _____  |
| Maturity Date:       | _____  |
| Levy:                | _____  |
| Revenue:             | _____  |

**CONTRACTS<sup>K</sup>:**

- |                         |       |
|-------------------------|-------|
| 3. Purpose of Contract: | _____ |
| Title:                  | _____ |
| Date:                   | _____ |
| Principal Amount:       | _____ |
| Maturity Date:          | _____ |
| Levy:                   | _____ |
| Revenue:                | _____ |
| 4. Purpose of Contract: | _____ |
| Title:                  | _____ |
| Date:                   | _____ |
| Principal Amount:       | _____ |
| Maturity Date:          | _____ |
| Levy:                   | _____ |
| Revenue:                | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.