

Cimarron Metropolitan District

Financial Statements

January 31, 2018

Cimarron Metropolitan District
Governmental Funds Balance Sheet/Statement of Net Assets
January 31, 2018

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
Current assets						
Cash and investments	\$ 100,497	\$ 424,275	\$ 548,793	\$ 1,073,565	\$ -	\$ 1,073,565
Restricted cash	-	-	504,466	504,466	-	504,466
Due from Vauxmont Metro District	34,501	-	104,952	139,453	-	139,453
Due from Candelas SID	1,500	-	-	1,500	-	1,500
Due from Urban Renewal	46	-	-	46	-	46
Due from developer	-	28,291	-	28,291	-	28,291
Capital assets						
Land	-	-	-	-	344,500	344,500
Buildings (net of accumulated depreciation of \$464,426)	-	-	-	-	6,564,441	6,564,441
Equipment (net of accumulated depreciation of \$133,634)	-	-	-	-	148,738	148,738
Construction in progress	-	-	-	-	108,762,251	108,762,251
Total assets	\$ 136,544	\$ 452,566	\$ 1,158,211	\$ 1,747,321	\$ 115,819,930	\$ 117,567,251
Liabilities						
Current liabilities						
Accounts payable	5,133	272,874	-	278,007	-	278,007
Retainage payable-Non-reimbursable	-	28,291	-	28,291	-	28,291
Due to Candelas Special Improvement District	-	-	117,000	117,000	-	117,000
Due to Vauxmont Metropolitan District	-	-	208,680	208,680	-	208,680
Other long-term liabilities						
Lease payable	-	-	-	-	23,407	23,407
Accrued interest-Operations Funding Note	-	-	-	-	670,971	670,971
Operation Funding Note	-	-	-	-	2,804,062	2,804,062
Accrued interest-Series 2018 Refunding Note	-	-	-	-	27,243	27,243
Series 2018 Refunding Note	-	-	-	-	21,367,000	21,367,000
Total liabilities	5,133	301,164	325,680	631,977	24,892,683	25,524,660
Fund balance						
Reserved for						
Emergencies	8,984	-	-	8,984	(8,984)	-
Capital Projects	-	151,402	-	151,402	(151,402)	-
Debt service	-	-	832,531	832,531	(832,531)	-
Unreserved reported in						
General fund	122,428	-	-	122,428	(122,428)	-
Total fund balances	131,412	151,402	832,531	1,115,345	(1,115,345)	-
Total liabilities and fund balance	\$ 136,544	\$ 452,566	\$ 1,158,211	\$ 1,747,321	-	-
Net Assets						
Invested in capital assets, net of related debt	0	0	(0)	-	90,927,247	90,927,247
Restricted for						
Emergencies	-	-	-	-	8,984	8,984
Capital projects	-	-	-	-	151,402	151,402
Debt service	-	-	-	-	832,531	832,531
Unrestricted	-	-	-	-	122,427	122,427
Total net assets	-	-	-	-	\$ 92,042,592	\$ 92,042,591

Cimarron Metropolitan District
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balances/Statement of Activities
For the one month ended January 31, 2018

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
Expenditures/expenses						
General government:						
District management	\$ 2,964	\$ -	\$ -	\$ 2,964	\$ -	\$ 2,964
Insurance/dues	101	-	-	101	-	101
Legal	-	-	-	-	-	-
Audit & accounting	(500)	-	-	(500)	-	(500)
Utilities	1,009	-	-	1,009	-	1,009
Miscellaneous	220	-	-	220	-	220
Community operations:						
Recreation center pool maintenance	-	-	-	-	-	-
Recreation center contract services	12,065	-	-	12,065	-	12,065
Lifestyle Program Expenses	382	-	-	382	-	382
Landscaping and ground maintenance	15,907	-	-	15,907	-	15,907
Landscaping-alley lots	1,383	-	-	1,383	-	1,383
Snow removal	-	-	-	-	-	-
Snow removal-alley lots	-	-	-	-	-	-
Debt service:						
Developer advance interest-operating	-	-	-	-	21,211	21,211
Series 2018 Refunding Note interest	-	-	-	-	27,243	27,243
Bond Interest	-	-	168,975	168,975	(112,650)	56,325
Bond principal	-	-	22,530,000	22,530,000	(22,530,000)	-
Lease principal and interest payments	3,285	-	-	3,285	(2,954)	331
Capital outlay reimbursable						
Capital Projects	-	42,605	-	42,605	(42,605)	-
Total expenditures/expenses	<u>36,816</u>	<u>42,605</u>	<u>22,698,975</u>	<u>22,778,396</u>	<u>(22,639,754)</u>	<u>138,641</u>
General revenues						
Interest income	-	-	607	607	-	607
Capitalization fee	-	-	55,000	55,000	-	55,000
Park development fee	-	-	33,007	33,007	-	33,007
Recreation center rental revenues	582	-	-	582	-	582
Alley lot landscaping fee	4,508	-	-	4,508	-	4,508
Alley lot snow removal fee	4,732	-	-	4,732	-	4,732
Landscape review fee	450	-	-	450	-	450
Water fee	-	-	152,824	152,824	-	152,824
Plan review fee	5,219	-	-	5,219	-	5,219
Miscellaneous income	260	-	-	260	-	260
Total general revenues	<u>15,752</u>	<u>-</u>	<u>241,438</u>	<u>257,190</u>	<u>-</u>	<u>257,190</u>
Excess (deficiency) of revenues over expenditures	(21,065)	(42,605)	(22,457,537)	(22,521,206)	22,639,754	118,548
Other financing sources (uses)						
Loan proceeds	-	-	21,367,000	21,367,000	(21,367,000)	-
Transfer to Vauxmont Metro District-Series 2018 Refunding Note	-	-	(1,153,904)	(1,153,904)	-	(1,153,904)
Note issuance costs	-	-	(467,918)	(467,918)	-	(467,918)
Payments from developer-Non-reimbursable	-	-	-	-	-	-
Capital Outlay-Non-reimbursable	-	-	-	-	-	-
Transfer from Vauxmont Metro District-construction advances	-	(1,199)	-	(1,199)	-	(1,199)
Transfer from Vauxmont Metro District-property taxes	30,043	-	75,112	105,154	-	105,154
Trash fees	25,943	-	-	25,943	-	25,943
Transfers-trash fees to Vauxmont	(25,943)	-	-	(25,943)	-	(25,943)
Total other financing sources	<u>30,043</u>	<u>(1,199)</u>	<u>19,820,291</u>	<u>19,849,134</u>	<u>(21,367,000)</u>	<u>(1,517,866)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	8,979	(43,803)	(2,637,246)	(2,672,070)	1,272,754	(1,399,316)
Change in net assets						
Fund balance/net assets - beginning of year	122,433	195,205	3,469,777	3,787,415	89,654,492	93,441,907
Fund balance/net assets - January 31, 2018	<u>\$ 131,412</u>	<u>\$ 151,402</u>	<u>\$ 832,531</u>	<u>\$ 1,115,345</u>	<u>\$ 90,927,246</u>	<u>\$ 92,042,591</u>

CIMARRON METROPOLITAN DISTRICT
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the one month ended January 31, 2018

GENERAL FUND

	Audited 2016	Unaudited 2017	2018				Estimated Totals for 2018	Variance to Original Budget	% of year expired
			Budget	January YTD	Over (Under) Budget				8%
								% of Actual to Budget YTD	
Beginning Fund Balance	\$ 244,211	\$ 103,124	\$ 109,926	\$ 122,434	\$ 12,508	\$ 122,434	\$ 12,508	100.0%	
Revenues and Other Sources									
Transfers from Vauxmont-Property taxes	540,713	620,189	1,100,786	30,043	(506,107)	1,100,786	-	2.7%	
Recreation center revenues	8,712	19,627	30,000	582	(29,418)	30,000	-	1.9%	
Trash collection income	49,028	84,397	101,304	25,943	(75,361)	101,304	-	25.6%	
Alley lot landscaping fee	34,835	44,090	8,316	4,508	(3,808)	8,316	-	54.2%	
Alley lot snow removal fee	40,431	44,246	87,120	4,732	(82,388)	87,120	-	5.4%	
Transfer fees	-	41,897	57,500	5,219	(52,282)	57,500	-	9.1%	
Landscape review fee	1,450	12,820	13,500	450	(13,050)	13,500	-	3.3%	
Miscellaneous income	638	1,608	-	260	260	-	-	0.0%	
Interest income	77	32	-	-	-	-	-	0.0%	
Developer advances reimbursable	395,820	390,590	150,000	-	(150,000)	150,000	-	0.0%	
Total Revenues and Other Sources	1,315,915	1,362,619	1,658,452	194,170	(899,646)	1,670,960	12,508	11.6%	
Expenditures and Other Uses									
General government									
Transfers to Vauxmont Metro Trash Collection Fees	49,028	84,397	109,620	25,943	(83,677)	109,620	-	23.7%	
District management	35,671	54,669	41,136	2,964	(38,172)	41,136	-	7.2%	
Election	-	-	1,500	-	(1,500)	1,500	-	0.0%	
Election-Vauxmont	-	-	25,000	-	(25,000)	25,000	-	-	
Insurance/dues	29,378	23,510	40,000	101	(39,899)	40,000	-	0.3%	
Legal	155,824	116,989	80,000	-	(80,000)	80,000	-	0.0%	
Auditing & accounting	22,589	15,824	18,500	(500)	(19,000)	18,500	-	-2.7%	
Miscellaneous	17,871	14,388	20,000	220	(19,780)	20,000	-	1.1%	
Community operations									
Community Center contract services	156,495	277,339	249,000	12,065	(236,935)	249,000	-	4.8%	
Community Center pool maintenance	104,691	34,494	30,000	-	(30,000)	30,000	-	0.0%	
Community Center events	20,965	17,323	25,000	382	(24,618)	25,000	-	1.5%	
Utilities-elec/gas	128,688	33,517	22,800	1,009	(21,791)	22,800	-	4.4%	
Utilities-water	-	131,898	92,100	-	(92,100)	92,100	-	0.0%	
Landscaping/Grounds/Maintenance	335,395	354,391	476,284	15,907	(460,377)	476,284	-	3.3%	
Snow removal-general	75,286	16,683	35,000	-	(35,000)	35,000	-	0.0%	
Alley lot landscaping	21,201	29,806	26,816	1,383	(25,433)	26,816	-	5.2%	
Alley lot snow removal	48,216	15,254	50,000	-	(50,000)	50,000	-	0.0%	
Alley lot irrigation	-	-	10,000	-	(10,000)	10,000	-	-	
Debt service									
Developer advance interest	-	-	25,000	-	(25,000)	25,000	-	0.0%	
Lease payments	11,496	19,707	19,704	3,285	(16,420)	19,704	-	16.7%	
Total Expenditures and Other Uses	1,212,794	1,240,186	1,397,460	62,758	(1,334,701)	1,397,460	-	4.5%	
Alley lot reserve	-	43,277	51,897	51,134	(10,763)	51,897	-	-	
Unreserved	103,124	79,157	209,096	80,278	445,818	209,096	-	-	
Ending Fund Balance	\$ 103,124	\$ 122,434	\$ 260,992	\$ 131,412	\$ 435,055	\$ 273,501	\$ 12,508	48.0%	

CIMARRON METROPOLITAN DISTRICT
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the one month ended January 31, 2018

CAPITAL PROJECTS FUND

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD	% of year expired 8%
			Budget	January YTD	Over (Under) Budget	Estimated Totals for 2018			
Beginning Fund Balance	\$ (454,657)	\$ (467,657)	\$ -	\$ 195,205	\$ 195,205	\$ 195,205	\$ 195,205	100.0%	
Revenues and Other Sources									
Developer payments non-reimbursable	251,754	653,768	-	-	-	-	-	0.0%	
Lease proceeds	52,941	-	-	-	-	-	-	0.0%	
Transfers from Vauxmont Metro-capital	18,166,364	8,201,350	11,002,127	(1,199)	(11,003,326)	11,002,127	-	0.0%	
Total Revenues and Other Sources	18,016,402	8,387,462	11,002,127	194,007	(10,808,121)	11,197,332	195,205	1.7%	
Expenditures and Other Uses									
General government									
Legal	14,381	11,140	3,000	-	(3,000)	3,000	-	0.0%	
Auditing & accounting	48,000	48,000	28,000	-	(28,000)	28,000	-	0.0%	
Capital outlay non-reimbursable	251,754	653,768	-	-	-	-	-	0.0%	
Capital	17,777,898	7,210,662	10,971,127	42,605	(10,928,522)	10,971,127	-	0.4%	
Engineering	392,028	268,690	-	-	-	-	-	0.0%	
Total Expenditures and Other Uses	18,484,061	8,192,259	11,002,127	42,605	(10,959,521)	11,002,127	-	0.4%	
Ending Fund Balance	\$ (467,657)	\$ 195,205	\$ -	\$ 151,402	\$ 151,402	\$ 195,205	\$ 195,206	77.6%	

CIMARRON METROPOLITAN DISTRICT
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the one month ended January 31, 2018

DEBT SERVICE FUND

	Audited 2016	Unaudited 2017	2018					% of year expired 8%
			Budget	January YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	% of Actual to Budget YTD
Beginning Fund Balance	\$ 3,464,216	\$ 3,465,997	\$ 3,633,222	\$ 3,469,778	\$ (163,444)	\$ 3,469,778	\$ (163,444)	100.0%
Revenues and Other Sources								
Capitalization fee	485,000	582,500	525,000	55,000	(470,000)	525,000	-	10.5%
Park development fee	284,844	350,984	298,386	33,007	(265,379)	298,386	-	11.1%
Water fee	1,343,488	1,647,126	1,393,425	152,824	(1,240,601)	1,393,425	-	11.0%
Interest Income	1,814	4,481	-	607	607	707	707	85.9%
Loan Proceeds			20,347,300	21,367,000	1,019,700	21,367,000	1,019,700	100.0%
Transfers from Vauxmont-Property taxes	1,351,877	1,550,581	2,751,990	75,112	(2,676,878)	2,751,990	-	2.7%
Total Revenues and Other Sources	6,931,239	7,601,669	28,949,323	25,153,328	(3,795,995)	29,806,286	856,963	84.4%
Expenditures and Other Uses								
Debt service								
Bond principal	155,000	165,000	22,530,000	22,530,000	-	22,530,000	-	100.0%
Bond interest expense	1,371,000	1,361,700	225,300	168,975	(56,325)	168,975	(56,325)	100.0%
Trustee/paying agent fees	34	3,250	-	-	-	-	-	0.0%
Transfer debt surplus funds to Vauxmont	-	-	-	1,153,904	-	1,153,904	1,153,904	100.0%
2018 note cost of issuance	-	-	550,000	467,918	-	467,918	(82,083)	100.0%
2018 Refunding Note interest			572,607	-	-	572,607	-	0.0%
Transfer excess pledged revenues to Vauxmont Metro	1,939,209	2,601,940	4,571,416	-	(4,571,416)	4,571,416	-	0.0%
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	24,320,796	(4,627,741)	29,464,819	1,015,496	82.5%
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 832,531	\$ 831,746	\$ 341,467	\$ (158,533)	243.8%

CIMARRON METROPOLITAN DISTRICT
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the one month ended January 31, 2018

ALLEY LOTS

	Audited 2016	Unaudited 2017	2018					% of Actual to Budget YTD
			Budget	January YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	
Beginning Fund Balance	\$ -	\$ -	\$ 43,277	\$ 43,277	\$ -	\$ 43,277	\$ -	% of year expired 8%
Alley lot landscaping fee	34,835	44,090	8,316	4,508	(3,808)	8,316	-	54.2%
Alley lot snow removal fee	40,431	44,246	87,120	4,732	(82,388)	87,120	-	5.4%
Total Revenues and Other Sources	75,266	88,336	138,713	52,517	(86,196)	138,713	-	
Alley lot landscaping	21,201	29,806	26,816	1,383	(25,433)	26,816	-	5.2%
Alley lot snow removal	48,216	15,254	50,000	-	(50,000)	50,000	-	0.0%
Alley lot irrigation	-	-	10,000	-	(10,000)	10,000	-	0.0%
Total Expenditures and Other Uses	69,417	45,059	86,816	1,383	(85,433)	86,816	-	1.6%
Ending Fund Balance	\$ 5,849	\$ 43,277	\$ 51,897	\$ 51,134	\$ (763)	\$ 51,897	\$ -	

Cimarron Metropolitan District
Governmental Funds Balance Sheet/Statement of Cash
January 31, 2018

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 100,497	\$ 424,275	\$ 548,793	\$ 1,073,565
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	4,466	4,466
Cash-Series 2018 Refunding Note Reserve	-	-	500,000	500,000
	<u>\$ 100,497</u>	<u>\$ 424,275</u>	<u>\$ 1,053,259</u>	<u>\$ 1,578,031</u>

**Cimarron Metropolitan District
UMB Trust Cash Account Projection
January 31, 2018**

	Pledged Revenue Budget	Actuals For the one month ended January 31, 2018
Pledged revenues		
Capitalization fee	525,000	55,000
Park development fee	298,386	33,007
Water fee	1,393,425	152,824
Property taxes	4,571,416	75,112
Debt payments pending-2018		
June 1	(245,186)	(245,186)
December 1	(332,364)	(332,364)
Trustee Fees	-	-
Projected/accrued balances - January 31, 2018	<u>\$ 6,210,677</u>	<u>\$ (261,608)</u>
Remaining Encumbered		-
2018 Excess Pledged - January 31, 2018		<u>\$ (261,608)</u>