

Cimarron Metropolitan District

Financial Statements

February 28, 2018

**Cimarron Metropolitan District**  
**Governmental Funds Balance Sheet/Statement of Net Assets**  
**February 28, 2018**

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
<b>Current assets</b>						
Cash and investments	\$ 52,509	\$ -	\$ 314,673	\$ 367,182	\$ -	\$ 367,182
Restricted cash	-	-	504,466	504,466	-	504,466
Due from Vauxmont Metro District	333,491	949,590	835,353	2,118,434	-	2,118,434
Due from Candelas SID	2,000	-	-	2,000	-	2,000
Prepaid expenses	-	-	501,811	501,811	-	501,811
Due from other funds	-	-	-	-	-	-
Due from developer	100,000	182,579	-	282,579	-	282,579
<b>Capital assets</b>						
Land	-	-	-	-	344,500	344,500
Buildings (net of accumulated depreciation of \$464,426)	-	-	-	-	6,549,325	6,549,325
Equipment (net of accumulated depreciation of \$133,634)	-	-	-	-	143,785	143,785
Construction in progress	-	-	-	-	99,009,976	99,009,976
<b>Total assets</b>	<b>\$ 488,000</b>	<b>\$ 1,132,169</b>	<b>\$ 2,156,303</b>	<b>\$ 3,776,472</b>	<b>\$ 106,047,585</b>	<b>\$ 109,824,057</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	58,975	476,594	-	535,569	-	535,569
Retainage payable-Non-reimbursable	-	35,399	-	35,399	-	35,399
Due to Candelas Special Improvement District	-	-	174,000	174,000	-	174,000
Due to Vauxmont Metropolitan District	-	-	208,680	208,680	-	208,680
Due to other funds	-	501,811	-	501,811	-	501,811
<b>Other long-term liabilities</b>						
Lease payable	-	-	-	-	23,407	23,407
Accrued interest-Operations Funding Note	-	-	-	-	695,720	695,720
Operation Funding Note	-	-	-	-	2,904,062	2,904,062
Accrued interest-Series 2018 Refunding Note	-	-	-	-	78,096	78,096
Series 2018 Refunding Note	-	-	-	-	21,367,000	21,367,000
<b>Total liabilities</b>	<b>58,975</b>	<b>1,013,804</b>	<b>382,680</b>	<b>1,455,459</b>	<b>25,068,285</b>	<b>26,523,743</b>
<b>Fund balance</b>						
<b>Reserved for</b>						
Emergencies	8,984	-	-	8,984	(8,984)	-
Capital Projects	-	118,365	-	118,365	(118,365)	-
Debt service	-	-	1,773,623	1,773,623	(1,773,623)	-
<b>Unreserved reported in</b>						
General fund	420,041	-	-	420,041	(420,041)	-
<b>Total fund balances</b>	<b>429,025</b>	<b>118,365</b>	<b>1,773,623</b>	<b>2,321,013</b>	<b>(2,321,013)</b>	<b>-</b>
<b>Total liabilities and fund balance</b>	<b>\$ 488,000</b>	<b>\$ 1,132,169</b>	<b>\$ 2,156,303</b>	<b>\$ 3,776,472</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>						
Invested in capital assets, net of related debt					80,979,300	80,979,300
<b>Restricted for</b>						
Emergencies					8,984	8,984
Capital projects					118,365	118,365
Debt service					1,773,623	1,773,623
Unrestricted					420,040	420,040
<b>Total net assets</b>					<b>\$ 83,300,313</b>	<b>\$ 83,300,312</b>

**Cimarron Metropolitan District**  
**Statement of Governmental Fund Revenues, Expenditures and**  
**Changes in Fund Balances/Statement of Activities**  
**For the two month ended February 28, 2018**

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
<b>Expenditures/expenses</b>						
General government:						
District management	\$ 2,964	\$ -	\$ -	\$ 2,964	\$ -	\$ 2,964
Insurance/dues	29,531	-	-	29,531	-	29,531
Legal	6,639	112	-	6,751	(112)	6,639
Audit & accounting	-	4,000	-	4,000	(4,000)	-
Utilities	3,903	-	-	3,903	-	3,903
Miscellaneous	3,810	-	-	3,810	-	3,810
Community operations:						
Recreation center pool maintenance	-	-	-	-	-	-
Recreation center contract services	22,082	-	-	22,082	-	22,082
Lifestyle Program Expenses	2,934	-	-	2,934	-	2,934
Landscaping and ground maintenance	20,926	-	-	20,926	-	20,926
Landscaping-alley lots	20,603	-	-	20,603	-	20,603
Snow removal	1,250	-	-	1,250	-	1,250
Snow removal-alley lots	-	-	-	-	-	-
Debt service:						
Developer advance interest-operating	-	-	-	-	45,959	45,959
Series 2018 Refunding Note interest	-	-	-	-	78,096	78,096
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	-	1,020,649	-	1,020,649	(1,020,649)	-
<b>Total expenditures/expenses</b>	<u>117,929</u>	<u>1,038,607</u>	<u>22,698,975</u>	<u>23,855,511</u>	<u>(23,560,154)</u>	<u>295,356</u>
<b>General revenues</b>						
Interest income	0	-	607	608	-	608
Capitalization fee	-	-	102,500	102,500	-	102,500
Park development fee	-	-	61,640	61,640	-	61,640
Recreation center rental revenues	1,713	-	-	1,713	-	1,713
Alley lot landscaping fee	5,474	-	-	5,474	-	5,474
Alley lot snow removal fee	5,746	-	-	5,746	-	5,746
Landscape review fee	600	-	-	600	-	600
Water fee	-	-	287,382	287,382	-	287,382
Plan review fee	6,869	-	-	6,869	-	6,869
Miscellaneous income	7	-	-	7	-	7
<b>Total general revenues</b>	<u>20,409</u>	<u>-</u>	<u>452,129</u>	<u>472,538</u>	<u>-</u>	<u>472,538</u>
<b>Excess (deficiency) of revenues over expenditures</b>	(97,520)	(1,038,607)	(22,246,846)	(23,382,973)	23,560,154	177,181
<b>Other financing sources (uses)</b>						
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-operations	100,000	-	-	100,000	(100,000)	-
Payments from developer-Non-reimbursable	-	141,213	-	141,213	-	141,213
Capital Outlay-Non-reimbursable	-	(141,213)	-	(141,213)	-	(141,213)
Transfer from Vauxmont Metro District-construction advances	-	949,386	-	949,386	-	949,386
Transfer from Vauxmont Metro District-property taxes	322,182	-	805,512	1,127,695	-	1,127,695
Trash fees	27,508	-	-	27,508	-	27,508
Transfers-trash fees to Vauxmont	(27,508)	-	-	(27,508)	-	(27,508)
<b>Total other financing sources</b>	<u>422,182</u>	<u>949,386</u>	<u>20,550,691</u>	<u>21,922,259</u>	<u>(21,467,000)</u>	<u>455,259</u>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	324,664	(89,221)	(1,696,155)	(1,460,712)	2,093,154	632,442
<b>Change in net assets</b>						
<b>Fund balance/net assets - beginning of year</b>	104,362	207,586	3,469,777	3,781,725	78,886,145	82,667,870
<b>Fund balance/net assets - February 28, 2018</b>	<u>\$ 429,025</u>	<u>\$ 118,365</u>	<u>\$ 1,773,623</u>	<u>\$ 2,321,013</u>	<u>\$ 80,979,299</u>	<u>\$ 83,300,312</u>

CIMARRON METROPOLITAN DISTRICT  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the two month ended February 28, 2018

GENERAL FUND

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of year expired 17%
			Budget	February YTD	Over (Under) Budget	Estimated Totals for 2018		% of Actual to Budget YTD
Beginning Fund Balance	\$ 244,211	\$ 103,124	\$ 109,926	\$ 104,362	\$ (5,564)	\$ 104,362	\$ (5,564)	100.0%
Revenues and Other Sources								
Transfers from Vauxmont-Property taxes	540,713	620,189	1,100,786	322,182	(213,968)	1,100,786	-	29.3%
Recreation center revenues	8,712	19,627	30,000	1,713	(28,287)	30,000	-	5.7%
Trash collection income	49,028	84,397	101,304	27,508	(73,796)	101,304	-	27.2%
Alley lot landscaping fee	34,835	44,090	8,316	5,474	(2,842)	8,316	-	65.8%
Alley lot snow removal fee	40,431	44,246	87,120	5,746	(81,374)	87,120	-	6.6%
Transfer fees	-	41,897	57,500	6,869	(50,632)	57,500	-	11.9%
Landscape review fee	1,450	12,820	13,500	600	(12,900)	13,500	-	4.4%
Miscellaneous income	638	1,608	-	7	7	-	-	0.0%
Interest income	77	32	-	0	0	-	-	0.0%
Developer advances reimbursable	395,820	390,590	150,000	100,000	(50,000)	150,000	-	66.7%
<b>Total Revenues and Other Sources</b>	<b>1,315,915</b>	<b>1,362,619</b>	<b>1,658,452</b>	<b>574,460</b>	<b>(519,356)</b>	<b>1,652,888</b>	<b>(5,564)</b>	<b>34.8%</b>
Expenditures and Other Uses								
General government								
Transfers to Vauxmont Metro Trash Collection Fees	49,028	84,397	109,620	27,508	(82,112)	109,620	-	25.1%
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	29,531	(10,469)	40,000	-	73.8%
Legal	155,824	116,989	80,000	6,639	(73,361)	80,000	-	8.3%
Auditing & accounting	22,589	15,824	18,500	-	(18,500)	18,500	-	0.0%
Miscellaneous	17,871	14,433	20,000	3,810	(16,190)	20,000	-	19.0%
Community operations								
Community Center contract services	156,495	277,339	249,000	22,082	(226,918)	249,000	-	8.9%
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	2,934	(22,066)	25,000	-	11.7%
Utilities-elec/gas	128,688	33,517	22,800	3,128	(19,672)	22,800	-	13.7%
Utilities-water	-	132,673	92,100	775	(91,325)	92,100	-	0.8%
Landscaping/Grounds/Maintenance	335,395	367,891	476,284	20,926	(455,358)	476,284	-	4.4%
Snow removal-general	75,286	16,683	35,000	1,250	(33,750)	35,000	-	3.6%
Alley lot landscaping	21,201	33,556	26,816	20,603	(6,213)	26,816	-	76.8%
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%
<b>Total Expenditures and Other Uses</b>	<b>1,212,794</b>	<b>1,258,257</b>	<b>1,397,460</b>	<b>145,436</b>	<b>(1,252,023)</b>	<b>1,397,460</b>	<b>-</b>	<b>10.4%</b>
Alley lot reserve	-	39,527	48,147	30,145	(28,003)	48,147	-	-
Unreserved	103,124	79,157	212,846	398,880	760,671	212,846	-	-
Ending Fund Balance	\$ 103,124	\$ 104,362	\$ 260,992	\$ 429,025	\$ 732,668	\$ 255,429	\$ (5,564)	168.0%

CIMARRON METROPOLITAN DISTRICT  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the two month ended February 28, 2018

CAPITAL PROJECTS FUND

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD
			Budget	February YTD	Over (Under) Budget	Estimated Totals for 2018		
Beginning Fund Balance	\$ (454,657)	\$ (467,657)	\$ -	\$ 207,586	\$ 207,586	\$ 207,586	\$ 207,586	100.0%
Revenues and Other Sources								
Developer payments non-reimbursable	251,754	653,768	-	141,213	141,213	-	-	0.0%
Lease proceeds	52,941	-	-	-	-	-	-	0.0%
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	949,386	(10,052,741)	11,002,127	-	8.6%
Total Revenues and Other Sources	18,016,402	8,391,567	11,002,127	1,298,185	(9,703,942)	11,209,713	207,586	11.6%
Expenditures and Other Uses								
General government								
Legal	14,381	-	3,000	112	(2,888)	3,000	-	3.7%
Auditing & accounting	48,000	48,000	28,000	4,000	(24,000)	28,000	-	14.3%
Capital outlay non-reimbursable	251,754	653,768	-	141,213	141,213	-	-	0.0%
Capital	17,777,898	7,213,525	10,971,127	1,020,649	(9,950,478)	10,971,127	-	9.3%
Engineering	392,028	268,690	-	13,846	13,846	13,846	13,846	100.0%
Total Expenditures and Other Uses	18,484,061	8,183,982	11,002,127	1,179,820	(9,822,306)	11,015,973	13,846	10.7%
Ending Fund Balance	\$ (467,657)	\$ 207,586	\$ -	\$ 118,365	\$ 118,366	\$ 193,740	\$ 193,741	61.1%

CIMARRON METROPOLITAN DISTRICT  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the two month ended February 28, 2018

DEBT SERVICE FUND

	Audited 2016	Unaudited 2017	2018					% of Actual to Budget YTD
			Budget	February YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	
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	102,500	(422,500)	525,000	-	19.5%
Park development fee	284,844	350,984	298,386	61,640	(236,746)	298,386	-	20.7%
Water fee	1,343,488	1,647,126	1,393,425	287,382	(1,106,043)	1,393,425	-	20.6%
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	805,512	(1,946,478)	2,751,990	-	29.3%
Total Revenues and Other Sources	6,931,239	7,601,669	28,949,323	26,094,420	(2,854,903)	29,806,286	856,963	87.5%
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	-	-	577,550	4,943	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)	29,469,762	1,020,439	82.5%
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 1,773,623	\$ 1,772,838	\$ 336,524	\$ (163,476)	52.0%

CIMARRON METROPOLITAN DISTRICT  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 For the two month ended February 28, 2018

ALLEY LOTS

	Audited 2016	Unaudited 2017	2018					% of year expired 17%	% of Actual to Budget YTD
			Budget	February YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget		
Beginning Fund Balance	\$ -	\$ -	\$ 39,527	\$ 39,527	\$ -	\$ 39,527	\$ -		
Alley lot trash fees	34,835	44,090	8,316	5,474	(2,842)	8,316	-	65.8%	
Alley lot landscaping and snow removal fee	40,431	44,246	87,120	5,746	(81,374)	87,120	-	6.6%	
Total Revenues and Other Sources	75,266	88,336	134,963	50,747	(84,216)	134,963	-		
Alley lot landscaping	21,201	33,556	26,816	20,603	(6,213)	26,816	-	76.8%	
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	48,809	86,816	20,603	(66,213)	86,816	-	23.7%	
Ending Fund Balance	\$ 5,849	\$ 39,527	\$ 48,147	\$ 30,145	\$ (18,003)	\$ 48,147	\$ -		

**Cimarron Metropolitan District**  
**Governmental Funds Balance Sheet/Statement of Cash**  
**February 28, 2018**

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 52,509	\$ 0	\$ 314,673	\$ 367,182
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	4,466	4,466
Cash-Series 2018 Refunding Note Reserve	-	-	500,000	500,000
	<u>\$ 52,509</u>	<u>\$ 0</u>	<u>\$ 819,139</u>	<u>\$ 871,648</u>



**Cimarron Metropolitan District  
 UMB Trust Cash Account Projection  
 February 28, 2018**

	<b>Pledged Revenue Budget</b>	<b>Actuals For the two month ended February 28, 2018</b>
Pledged revenues		
Capitalization fee	525,000	102,500
Park development fee	298,386	61,640
Water fee	1,393,425	287,382
Property taxes	4,571,416	805,512
Debt payments pending-2018		
June 1	(245,186)	(245,186)
December 1	(332,364)	(332,364)
Trustee Fees	-	-
Projected/accrued balances - February 28, 2018	\$ 6,210,677	\$ 679,483
Remaining Encumbered		-
2018 Excess Pledged - February 28, 2018		\$ 679,483