

Vauxmont Metropolitan District

Financial Statements

February 28, 2018

Vauxmont 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
Current assets						
Cash and investments	\$ 51,520	\$ -	\$ 469,326	\$ 520,846	\$ -	\$ 520,846
Cash with county treasurer	32,288	-	80,726	113,014	-	113,014
Cash-Series A Reserve	-	-	1,523,129	1,523,129	-	1,523,129
Cash-Series A Pledged Revenue	-	-	1,155,920	1,155,920	-	1,155,920
Cash-Series A Bond Fund	-	-	57	57	-	57
Cash-Series C Reserve	-	-	1,004,280	1,004,280	-	1,004,280
Cash-Series C Bond Fund	-	-	44	44	-	44
Cash-Series C Surplus	-	-	500,711	500,711	-	500,711
Cash-Series C&D Pledged Revenue	-	-	21	21	-	21
Cash-Series D Bond fund	-	-	-	-	-	-
Cash-Series D Surplus	-	-	500,905	500,905	-	500,905
Cash-Series D Capitalized Interest	-	-	47	47	-	47
Cash-Series ACD Cost of Issuance	-	-	545	545	-	545
Due from developer	-	949,590	-	949,590	-	949,590
Due from Urban Renewal	283,218	-	707,199	990,417	-	990,417
Due from Cimarron Metropolitan District	-	-	888,163	888,163	-	888,163
Total assets	<u>\$ 367,026</u>	<u>\$ 949,590</u>	<u>\$ 6,831,073</u>	<u>\$ 8,147,689</u>	<u>\$ -</u>	<u>\$ 8,147,689</u>
Liabilities						
Current liabilities						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	333,491	949,590	835,353	2,118,434	-	2,118,434
Other long-term liabilities						
Accrued interest payable-Series E Note	-	-	-	-	10,453,651	10,453,651
Accrued interest payable-Bonds	-	-	-	-	1,031,223	1,031,223
Bonds payable-Series 2015A Senior Revenue Bonds	-	-	-	-	22,630,000	22,630,000
Bonds payable-Series 2015C Subordinate Bond	-	-	-	-	16,160,000	16,160,000
Bonds payable-Series 2015D Subordinate Bond	-	-	-	-	20,550,000	20,550,000
Notes payable-Series E Note	-	-	-	-	54,075,000	54,075,000
Total liabilities	<u>333,505</u>	<u>949,590</u>	<u>835,353</u>	<u>2,118,448</u>	<u>124,899,874</u>	<u>127,018,322</u>
Fund balance						
Reserved for						
Emergencies	10,631	-	-	10,631	(10,631)	-
Debt service	-	-	5,995,720	5,995,720	(5,995,720)	-
Unreserved reported in						
General fund	<u>22,890</u>	<u>-</u>	<u>-</u>	<u>22,890</u>	<u>(22,890)</u>	<u>-</u>
Total fund balances	<u>33,521</u>	<u>-</u>	<u>5,995,720</u>	<u>6,029,241</u>	<u>(6,029,243)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 367,026</u>	<u>\$ 949,590</u>	<u>\$ 6,831,073</u>	<u>\$ 8,147,689</u>		
Net Assets						
Restricted for						
Emergencies					10,631	10,631
Debt service					5,995,720	5,995,720
Unrestricted					<u>(124,876,984)</u>	<u>#####</u>
Total net assets					<u>\$ (118,870,632)</u>	<u>\$ (118,870,632)</u>

Vauxmont 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
Expenditures/expenses						
General government:						
Trash collection expense	\$ 8,416	\$ -	\$ -	\$ 8,416	\$ -	\$ 8,416
Treasurer fees	4,677	-	11,694	16,371	-	16,371
Bank fees	-	-	-	-	-	-
Trustee fees	-	-	-	-	-	-
AURA fees	-	-	-	-	-	-
Debt service:						
Debt service interest-Series E Note	-	-	-	-	820,943	820,943
Debt service interest-Bonds	-	-	-	-	680,415	680,415
Debt service principal-Series A Bonds	-	-	-	-	-	-
Debt service principal-Series D Bonds	-	-	-	-	-	-
Debt service principal-Series C Bonds	-	-	-	-	-	-
Total expenditures/expenses	13,093	-	11,694	24,787	1,501,358	1,526,145
General revenues						
Interest income	14	-	1,695	1,709	-	1,709
District Mill Levy Base Revenue	31,728	-	79,326	111,054	-	111,054
Specific Ownership tax revenue	15,030	-	37,578	52,608	-	52,608
District Mill Levy Increment Revenue	280,102	-	700,303	980,405	-	980,405
Pledged revenues-Series A Bonds	-	-	-	-	-	-
Pledged revenues-Series C&D Excess Cimarron Pledged Revenue	-	-	679,483	679,483	-	679,483
Trash Fees	27,508	-	-	27,508	-	27,508
Total general revenues	354,382	-	1,498,385	1,852,767	-	1,852,768
Excess (deficiency) of revenues over expenditures	341,289	-	1,486,691	1,827,980	(1,501,358)	326,622
Other financing sources (uses)						
Transfer in from developer	-	949,386	-	949,386	-	949,386
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(949,386)	-	(949,386)	-	(949,386)
Transfers to Cimarron Metro District-property taxes	(322,182)	-	(805,512)	(1,127,694)	-	(1,127,694)
Total other financing sources (uses)	(322,182)	-	348,392	26,210	-	26,210
Excess (deficiency) of revenues and other sources over expenditures and other uses Change in Net assets	19,107	-	1,835,083	1,854,190	(1,501,358)	352,832
Fund balance/net assets - beginning of year	14,414	-	4,160,637	4,175,051	(123,398,515)	(119,223,464)
Fund balance/net assets - February 28, 2018	\$ 33,521	\$ -	\$ 5,995,720	\$ 6,029,241	\$ (124,899,873)	\$ (118,870,632)

Vauxmont Metropolitan District
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
February 2018

GENERAL FUND

	Audited 2016	Unaudited 2017	2018					% of year expired 17%
			Budget	February YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	% of Actual to Budget YTD
Beginning Fund Balance	22,790	12,923	12,623	14,415	1,792	14,415	1,792	100.0%
Revenues and Other Sources								
District Operations & Maintenance Mill Levy Revenue *	507,486	572,819	1,034,068	311,829	(261,035)	1,034,068	-	30.2%
Specific Ownership taxes	40,839	55,962	82,725	15,030	(67,695)	82,725	-	18.2%
Trash fees	49,028	84,397	109,620	27,508	(82,112)	109,620	-	25.1%
Interest income	21	146	100	14	(86)	100	-	14.4%
Total Revenues and Other Sources	620,164	726,246	1,239,136	368,794	(409,136)	1,240,928	1,792	29.7%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	322,182	(778,604)	1,100,786	-	29.3%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,042	109,620	8,416	(101,204)	109,620	-	7.7%
Consulting fees	-	-	-	-	-	-	-	0.0%
Bank service charges	172	-	-	-	-	-	-	0.0%
Credit card fees	-	9	200	(1)	(201)	200	-	-0.5%
Treasurers fees	10,924	8,592	16,007	4,677	(11,330)	16,007	-	29.2%
Total Expenditures and Other Uses	607,241	711,831	1,226,613	335,275	(891,339)	1,226,613	-	27.3%
Ending Fund Balance-Total	\$ 12,923	\$ 14,415	\$ 12,523	\$ 33,521	\$ 482,204	\$ 14,315	\$ 1,792	234.2%

* Combined base and incremental tax revenues

Vauxmont Metropolitan District
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
February 2018

Debt Fund			2018					% of year expired
	Audited 2016	Unaudited 2017	Budget	February YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	% of Actual to Budget YTD
Beginning Fund Balance	\$ 3,034,473	\$ 3,947,417	\$ 3,949,352	\$ 4,160,637	\$ 211,285	\$ 4,160,637	\$ 211,285	100.0%
Revenues and Other Sources								
Property Taxes								
District Debt Service Mill Levy Revenue *	1,268,805	1,432,150	2,585,193	779,629	(1,805,564)	2,585,193	-	30.2%
Specific Ownership taxes	102,105	139,914	206,815	37,578	(169,237)	206,815	-	18.2%
Interest Income	2,309	9,626	4,000	1,695	(2,305)	4,000	-	42.4%
Bond Repayment Revenues								
Series 2015A Pledged Revenues								
Jefferson Center Urban Renewal Increment	1,767,885	1,430,448	1,466,528	-	(1,466,528)	1,466,528	-	0.0%
Vauxmont Metro NW Urban Renewal Increment	1,711,460	1,991,663	3,124,251	-	(3,124,251)	3,124,251	-	0.0%
Mountain Shadows NW Urban Renewal Increment	231,794	221,732	216,614	-	(216,614)	216,614	-	0.0%
Canyon Pines	-	-	900,000	-	(900,000)	-	(900,000)	0.0%
Total-Series A Pledged Revenues	3,711,139	3,643,843	5,707,393	-	(4,807,393)	4,807,393	-	0.0%
Series C & D Pledged Revenues								
Cimarron Excess Facilities Fees	1,939,209	2,601,940	4,571,416	679,483	(3,891,933)	4,571,416	-	14.9%
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	679,483	(3,891,933)	4,571,416	-	14.9%
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	-	1,153,904	1,153,904	1,153,904	1,153,904	100.0%
Total Revenues and Other Sources	10,058,040	11,774,890	17,024,170	6,812,926	(9,311,243)	17,489,357	1,365,188	39.0%
Expenditures and Other Uses								
Property Taxes								
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	805,512	(1,946,478)	2,751,990	-	29.3%
Treasurers fees	27,313	21,480	40,019	11,694	(28,325)	40,019	-	29.2%
Trustee fees	2,500	2,500	3,500	-	(3,500)	3,500	-	0.0%
AURA fees	68,183	72,593	75,000	-	(75,000)	75,000	-	0.0%
Debt Repayment Transactions								
Series 2015A Senior Special Revenue Bonds								
Principal	300,000	1,170,000	1,220,000	-	(1,220,000)	1,220,000	-	0.0%
Interest	1,325,500	1,309,000	1,244,650	-	(1,244,650)	1,244,650	-	0.0%
Series 2015C Subordinate Bonds								
Principal	125,000	215,000	615,000	-	(615,000)	615,000	-	0.0%
Interest	1,262,250	1,252,688	1,236,240	-	(1,236,240)	1,236,240	-	0.0%
Series 2015D Subordinate Bonds								
Principal		50,000	215,000	-	(215,000)	215,000	-	0.0%
Interest	1,648,000	1,648,000	1,644,000	-	(1,644,000)	1,644,000	-	0.0%
Series E Note								
Interest	-	322,407	4,445,021	-	-	-	-	0.0%
Total Expenditures and Other Uses	6,110,623	7,614,250	13,490,420	817,206	(8,228,192)	9,045,399	-	9.0%
Ending Fund Balance	\$ 3,947,417	\$ 4,160,640	\$ 3,533,750	\$ 5,995,720	\$ (1,083,051)	\$ 8,443,958	\$ 1,365,188	71.0%

* Combined base and incremental tax revenues

Vauxmont 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	\$ 51,520	\$ -	\$ 469,326	\$ 520,846
Cash-Series A Reserve	-	-	1,523,129	1,523,129
Cash-Series A Pledged Revenue	-	-	1,155,920	1,155,920
Cash-Series A Bond Fund	-	-	57	57
Cash-Series C Reserve	-	-	1,004,280	1,004,280
Cash-Series C Bond Fund	-	-	44	44
Cash-Series C Surplus	-	-	500,711	500,711
Cash-Series C&D Pledged Revenue	-	-	21	21
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	47	47
Cash-Series D Surplus	-	-	500,905	500,905
Cash-Series ACD Cost of Issuance	-	-	545	545
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 51,520</u>	<u>\$ -</u>	<u>\$ 5,154,985</u>	<u>\$ 5,206,505</u>