

Candelas Special Improvement District No.1

Financial Statements

March 31, 2018

**Candelas Special Improvement District No.1**  
**Governmental Funds Balance Sheet/Statement of Net Assets**  
**March 31, 2018**

|   | General             | Total               | Adjustments         | Statement<br>of Net<br>Assets |
|---|---------------------|---------------------|---------------------|-------------------------------|
| <b>Asset</b>                              |                     |                     |                     |                               |
| Current assets                            |                     |                     |                     |                               |
| Cash and investments                      | \$ 2,434,477        | \$ 2,434,477        | \$ -                | \$ 2,434,477                  |
| Due from Cimarron Metro District          | 252,000             | 252,000             | -                   | 252,000                       |
| <b>Total assets</b>                       | <b>\$ 2,686,477</b> | <b>\$ 2,686,477</b> | <b>\$ -</b>         | <b>\$ 2,686,477</b>           |
| <b>Liabilities</b>                        |                     |                     |                     |                               |
| Current liabilities                       |                     |                     |                     |                               |
| Due to Cimarron Metro District            | \$ 2,500            | \$ 2,500            | \$ -                | \$ 2,500                      |
| <b>Total liabilities</b>                  | <b>2,500</b>        | <b>2,500</b>        | <b>-</b>            | <b>2,500</b>                  |
| <b>Fund balance</b>                       |                     |                     |                     |                               |
| Reserved for sustainability programs      | 2,683,977           | 2,683,977           | (2,683,977)         | -                             |
| <b>Total fund balances</b>                | <b>2,683,977</b>    | <b>2,683,977</b>    | <b>(2,683,977)</b>  | <b>-</b>                      |
| <b>Total liabilities and fund balance</b> | <b>\$ 2,686,477</b> | <b>\$ 2,686,477</b> |                     |                               |
| <b>Net Assets</b>                         |                     |                     |                     |                               |
| Restricted for                            |                     |                     |                     |                               |
| Sustainability programs                   |                     |                     | 2,683,977           | 2,683,977                     |
| <b>Total net assets</b>                   |                     |                     | <b>\$ 2,683,977</b> | <b>\$ 2,683,977</b>           |

**Candelas Special Improvement District #1**  
**Statement of Governmental Fund Revenues, Expenditures and**  
**Changes in Fund Balances/Statement of Activities**  
**For the three month ended March 31, 2018**

|  | <u>General</u>             | <u>Total</u>               | <u>Adjustments</u> | <u>Statement<br/>of<br/>Activities</u> |
|--|----------------------------|----------------------------|--------------------|--|
| <b>Expenditures/expenses</b>                                 |                            |                            |                    |  |
| General government:  |                            |                            |                    |  |
| Trust residential improvements distributions                 | \$ -                       | -                          | \$ -               | \$ -                                   |
| Accounting   | 1,500                      | 1,500                      | -                  | 1,500                                  |
|  | <u>1,500</u>               | <u>1,500</u>               | <u>-</u>           | <u>1,500</u>                           |
| <b>Total expenditures/expenses</b>                           | <u>1,500</u>               | <u>1,500</u>               | <u>-</u>           | <u>1,500</u>                           |
| <b>General revenues</b>                                      |                            |                            |                    |  |
| Interest income  | 131                        | 131                        | -                  | 131                                    |
| Sustainability fees  | 201,000                    | 201,000                    | -                  | 201,000                                |
|  | <u>201,131</u>             | <u>201,131</u>             | <u>-</u>           | <u>201,131</u>                         |
| <b>Total general revenues</b>                                | <u>201,131</u>             | <u>201,131</u>             | <u>-</u>           | <u>201,131</u>                         |
| <b>Excess (deficiency) of revenues<br/>over expenditures</b> | 199,631                    | 199,631                    | -                  | 199,631                                |
| <b>Fund balance/net assets - beginning of year</b>           | <u>2,484,346</u>           | <u>2,484,346</u>           | <u>-</u>           | <u>2,484,346</u>                       |
| <b>Fund balance/net assets - March 31, 2018</b>              | <u><u>\$ 2,683,977</u></u> | <u><u>\$ 2,683,977</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 2,683,977</u></u>             |

Candelas Special Improvement District  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET  
 General Fund

March 2018

|  | 2017             |                  | 2018             |                  |                     |                           | Variance to Original Budget | % of year expired<br>33%  |
|--|------------------|------------------|------------------|------------------|---------------------|---------------------------|-----------------------------|---------------------------|
|  | Audited 2016     | Unaudited 2017   | Budget           | March YTD        | Over (Under) Budget | Estimated Totals for 2018 |                             | % of Actual to Budget YTD |
| Beginning Fund Balance                   | \$ 1,290,635     | \$ 1,868,902     | \$ 2,440,501     | \$ 2,484,346     | \$ 43,845           | \$ 2,440,501              | \$ -                        | 101.8%                    |
| <b>Revenues and Other Sources</b>        |                  |                  |                  |                  |                     |                           |                             |                           |
| Sustainability Fees                      | 582,000          | 699,000          | 630,000          | 201,000          | (429,000)           | 630,000                   | -                           | 31.9%                     |
| Interest income                          | 331              | 445              | 400              | 131              | (269)               | 400                       | -                           | 32.7%                     |
| <b>Total Revenues and Other Sources</b>  | <b>1,872,966</b> | <b>2,568,347</b> | <b>3,070,901</b> | <b>2,685,477</b> | <b>(385,424)</b>    | <b>3,070,901</b>          | <b>-</b>                    | <b>87.4%</b>              |
| <b>Expenditures and Other Uses</b>       |                  |                  |                  |                  |                     |                           |                             |                           |
| <b>Operations</b>                        |                  |                  |                  |                  |                     |                           |                             |                           |
| Legal                                    | 114              | -                | -                | -                | -                   | -                         | -                           | 0.0%                      |
| Accounting and audit                     | 2,000            | 6,000            | 6,000            | 1,500            | (4,500)             | 6,000                     | -                           | 25.0%                     |
| Builder sustainability rebates           | 1,950            | 78,000           | 400,000          | -                | (400,000)           | 400,000                   | -                           | 0.0%                      |
| Homeowner sustainability rebates         | -                | -                | 25,000           | -                | (25,000)            | 25,000                    | -                           | 0.0%                      |
| Community programs                       | -                | -                | 25,000           | -                | (25,000)            | 25,000                    | -                           | -                         |
| <b>Total Expenditures and Other Uses</b> | <b>4,064</b>     | <b>84,000</b>    | <b>456,000</b>   | <b>1,500</b>     | <b>(454,500)</b>    | <b>456,000</b>            | <b>-</b>                    | <b>0.3%</b>               |
| Ending Fund Balance-Total                | \$ 1,868,902     | \$ 2,484,347     | \$ 2,614,901     | \$ 2,683,977     | \$ 69,076           | \$ 2,614,901              | \$ -                        | 102.6%                    |

