

Cimarron Metropolitan District

Financial Statements

March 31, 2018

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

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
<b>Current assets</b>						
Cash and investments	\$ 119,821	\$ 436,655	\$ 1,304,697	\$ 1,861,173	\$ -	\$ 1,861,173
Restricted cash	-	-	504,685	504,685	-	504,685
Due from Vauxmont Metro District	328,020	-	805,505	1,133,524	-	1,133,524
Due from Candelas SID	2,500	-	-	2,500	-	2,500
Accounts receivable	21,070	-	-	21,070	-	21,070
Prepaid expenses	495	-	-	495	-	495
Due from other funds	-	-	-	-	-	-
Due from developer	-	36,423	-	36,423	-	36,423
Due from other funds	-	-	-	-	-	-
Note issuance costs, net of accumulated amortization	-	-	-	-	-	-
<b>Capital assets</b>						
Land	-	-	-	-	344,500	344,500
Buildings (net of accumulated depreciation of \$464,426)	-	-	-	-	6,519,093	6,519,093
Equipment (net of accumulated depreciation of \$133,634)	-	-	-	-	133,877	133,877
Construction in progress	-	-	-	-	100,299,841	100,299,841
<b>Total assets</b>	<b>\$ 471,906</b>	<b>\$ 473,078</b>	<b>\$ 2,614,887</b>	<b>\$ 3,559,871</b>	<b>\$ 107,297,311</b>	<b>\$ 110,857,182</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	68,654	324,752	-	393,406	-	393,406
Retainage payable-Non-reimbursable	-	36,423	-	36,423	-	36,423
Due to Candelas Special Improvement District	-	-	252,000	252,000	-	252,000
Due to Vauxmont Metropolitan District	-	-	1,268,529	1,268,529	-	1,268,529
Due to other funds	-	-	-	-	-	-
Deferred revenue	20,110	-	-	20,110	-	20,110
<b>Other long-term liabilities</b>						
Lease payable	-	-	-	-	23,407	23,407
Accrued interest-Operations Funding Note	-	-	-	-	717,918	717,918
Operation Funding Note	-	-	-	-	2,953,982	2,953,982
Accrued interest-Series 2018 Refunding Note	-	-	-	-	134,398	134,398
Series 2018 Refunding Note	-	-	-	-	21,367,000	21,367,000
<b>Total liabilities</b>	<b>88,764</b>	<b>361,175</b>	<b>1,520,529</b>	<b>1,970,468</b>	<b>25,196,705</b>	<b>27,167,172</b>
<b>Fund balance</b>						
<b>Reserved for</b>						
Emergencies	8,984	-	-	8,984	(8,984)	-
Capital Projects	-	111,903	-	111,903	(111,903)	-
Debt service	-	-	1,094,358	1,094,358	(1,094,358)	-
<b>Unreserved reported in</b>						
General fund	374,158	-	-	374,158	(374,158)	-
<b>Total fund balances</b>	<b>383,142</b>	<b>111,903</b>	<b>1,094,358</b>	<b>1,589,403</b>	<b>(1,589,402)</b>	<b>-</b>
<b>Total liabilities and fund balance</b>	<b>\$ 471,906</b>	<b>\$ 473,078</b>	<b>\$ 2,614,887</b>	<b>\$ 3,559,871</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>						
Invested in capital assets, net of related debt	-	-	-	-	82,100,606	82,100,606
<b>Restricted for</b>						
Emergencies	-	-	-	-	8,984	8,984
Capital projects	-	-	-	-	111,903	111,903
Debt service	-	-	-	-	1,094,358	1,094,358
Unrestricted	-	-	-	-	374,160	374,160
<b>Total net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 83,690,010</b>	<b>\$ 83,690,010</b>

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

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
<b>Expenditures/expenses</b>						
General government:						
District management	\$ 10,359	\$ -	\$ -	\$ 10,359	\$ -	\$ 10,359
Insurance/dues	29,531	-	-	29,531	-	29,531
Legal	6,639	112	-	6,751	(112)	6,639
Audit & accounting	500	8,000	-	8,500	(8,000)	500
Utilities	9,918	-	-	9,918	-	9,918
Utilities-alley lots	95	-	-	95	-	95
Miscellaneous	7,779	-	44	7,823	-	7,823
Office supplies	-	-	-	-	-	-
Bond Issuance and Underwriting Costs	-	-	-	-	-	-
Community operations:						
Recreation center pool maintenance	-	-	-	-	-	-
Recreation center supplies	-	-	-	-	-	-
Recreation center contract services	102,088	-	-	102,088	-	102,088
Lifestyle Program Expenses	2,934	-	-	2,934	-	2,934
Landscaping and ground maintenance	54,083	-	-	54,083	-	54,083
Landscaping-alley lots	4,150	-	-	4,150	-	4,150
Snow removal	13,936	-	-	13,936	-	13,936
Snow removal-alley lots	25,942	-	-	25,942	-	25,942
Debt service:						
Developer advance interest-operating	-	-	-	-	68,157	68,157
Series A-1 Note interest	-	-	-	-	-	-
Series 2018 Refunding Note interest	-	-	-	-	134,398	134,398
Series A-1 Note debt transfer	-	-	-	-	-	-
Series 2012 Note debt transfer	-	-	-	-	-	-
Bond Interest	-	-	168,975	168,975	(112,650)	56,325
Bond principal	-	-	22,530,000	22,530,000	(22,530,000)	-
Bond paying agent fees	-	-	-	-	-	-
Lease principal and interest payments	3,285	-	-	3,285	(2,954)	331
Capital outlay reimbursable						
Fixed Assets	-	-	-	-	-	-
Land	-	-	-	-	-	-
Building	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Engineering	-	29,555	-	29,555	(29,555)	-
Water	-	-	-	-	-	-
Capital Projects	-	2,290,806	-	2,290,806	(2,290,806)	-
Depreciation and amortization	-	-	-	-	40,140	40,140
<b>Total expenditures/expenses</b>	<b>271,239</b>	<b>2,328,473</b>	<b>22,699,019</b>	<b>25,298,731</b>	<b>(24,731,382)</b>	<b>567,349</b>
<b>General revenues</b>						
Interest income	1	-	870	871	-	871
Capitalization fee	-	-	167,500	167,500	-	167,500
Park development fee	-	-	100,528	100,528	-	100,528
Recreation center rental revenues	3,543	-	-	3,543	-	3,543
Alley lot landscaping fee	16,164	-	-	16,164	-	16,164
Alley lot snow removal fee	5,551	-	-	5,551	-	5,551
Landscape review fee	600	-	-	600	-	600
Water fee	-	-	465,554	465,554	-	465,554
Plan review fee	11,601	-	-	11,601	-	11,601
Miscellaneous income	7	-	-	7	-	7
<b>Total general revenues</b>	<b>37,467</b>	<b>-</b>	<b>734,452</b>	<b>771,919</b>	<b>-</b>	<b>771,919</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(233,772)</b>	<b>(2,328,473)</b>	<b>(21,964,567)</b>	<b>(24,526,812)</b>	<b>24,731,382</b>	<b>204,570</b>
<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)
Transfer to Vauxmont-Series 2015 excess pledged revenues	-	-	(1,059,849)	(1,059,849)	-	(1,059,849)
Note issuance costs	-	-	(467,918)	(467,918)	-	(467,918)
Payments from developer-operations	150,000	-	-	150,000	(150,000)	-
Payments from developer-Non-reimbursable	-	181,003	-	181,003	-	181,003
Capital Outlay-Non-reimbursable	-	(181,003)	-	(181,003)	-	(181,003)
Transfer from Vauxmont Metro District-construction advances	-	2,232,790	-	2,232,790	-	2,232,790
Transfer from Vauxmont Metro District-property taxes	361,502	-	903,818	1,265,320	-	1,265,320
Trash fees	29,103	-	-	29,103	-	29,103
Transfers-trash fees to Vauxmont	(29,103)	-	-	(29,103)	-	(29,103)
<b>Total other financing sources</b>	<b>511,502</b>	<b>2,232,790</b>	<b>19,589,148</b>	<b>22,333,440</b>	<b>(21,517,000)</b>	<b>816,440</b>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<b>277,730</b>	<b>(95,683)</b>	<b>(2,375,419)</b>	<b>(2,193,372)</b>	<b>3,214,382</b>	<b>1,021,010</b>
<b>Change in net assets</b>						
<b>Fund balance/net assets - beginning of year</b>	<b>105,412</b>	<b>207,586</b>	<b>3,469,777</b>	<b>3,782,775</b>	<b>78,886,225</b>	<b>82,669,000</b>
<b>Fund balance/net assets - March 31, 2018</b>	<b>\$ 383,142</b>	<b>\$ 111,903</b>	<b>\$ 1,094,358</b>	<b>\$ 1,589,403</b>	<b>\$ 82,100,607</b>	<b>\$ 83,690,010</b>

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

GENERAL FUND

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of year expired 33%
			Budget	March YTD	Over (Under) Budget	Estimated Totals for 2018		% of Actual to Budget YTD
Beginning Fund Balance	\$ 244,211	\$ 103,124	\$ 109,926	\$ 105,412	\$ (4,514)	\$ 105,412	\$ (4,514)	100.0%
Revenues and Other Sources								
Transfers from Vauxmont-Property taxes	540,713	620,189	1,100,786	361,502	(174,648)	1,100,786	-	32.8%
Recreation center revenues	8,712	19,627	30,000	3,543	(26,457)	30,000	-	11.8%
Trash collection income	49,028	94,061	101,304	29,103	(72,201)	101,304	-	28.7%
Alley lot landscaping fee	34,835	44,275	8,316	16,164	7,848	8,316	-	194.4%
Alley lot snow removal fee	40,431	44,441	87,120	5,551	(81,569)	87,120	-	6.4%
Transfer fees	-	41,897	57,500	11,601	(45,900)	57,500	-	20.2%
Landscape review fee	1,450	13,463	13,500	600	(12,900)	13,500	-	4.4%
Miscellaneous income	638	1,636	-	7	7	-	-	0.0%
Interest income	77	32	-	1	1	-	-	0.0%
Developer advances reimbursable	395,820	390,590	150,000	150,000	-	150,000	-	100.0%
<b>Total Revenues and Other Sources</b>	<b>1,315,915</b>	<b>1,373,334</b>	<b>1,658,452</b>	<b>683,483</b>	<b>(410,333)</b>	<b>1,653,938</b>	<b>(4,514)</b>	<b>41.3%</b>
Expenditures and Other Uses								
General government								
Transfers to Vauxmont Metro Trash Collection Fees	49,028	94,061	109,620	29,103	(80,517)	109,620	-	26.5%
District management	35,671	54,669	41,136	10,359	(30,777)	41,136	-	25.2%
Election	-	-	1,500	-	(1,500)	1,500	-	0.0%
Election-Vauxmont	-	-	25,000	-	(25,000)	25,000	-	0.0%
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	500	(18,000)	18,500	-	2.7%
Miscellaneous	17,871	14,433	20,000	7,779	(12,221)	20,000	-	38.9%
Community operations								
Community Center contract services	156,495	277,339	249,000	102,088	(146,912)	249,000	-	41.0%
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	5,412	(17,388)	22,800	-	23.7%
Utilities-water	-	132,673	92,100	4,506	(87,594)	92,100	-	4.9%
Utilities-alley lots	-	-	-	95	-	-	-	0.0%
Landscaping/Grounds/Maintenance	335,395	367,891	476,284	54,083	(422,201)	476,284	-	11.4%
Snow removal-general	75,286	16,683	35,000	13,936	(21,064)	35,000	-	39.8%
Alley lot landscaping	21,201	33,556	26,816	4,150	(22,666)	26,816	-	15.5%
Alley lot snow removal	48,216	15,254	50,000	25,942	(24,059)	50,000	-	51.9%
Alley lot irrigation	-	-	10,000	-	(10,000)	10,000	-	0.0%
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>1,267,921</b>	<b>1,397,460</b>	<b>300,341</b>	<b>(1,097,213)</b>	<b>1,397,460</b>	<b>-</b>	<b>21.5%</b>
Alley lot reserve	-	39,907	48,527	15,272	(26,996)	48,527	-	
Unreserved	103,124	79,157	212,466	367,870	713,876	212,466	-	
Ending Fund Balance	\$ 103,124	\$ 105,412	\$ 260,992	\$ 383,142	\$ 686,880	\$ 256,479	\$ (4,514)	149.4%

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

CAPITAL PROJECTS FUND

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of year expired 33%
			Budget	March YTD	Over (Under) Budget	Estimated Totals for 2018		% of Actual to Budget YTD
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	-	181,003	181,003	-	-	0.0%
Lease proceeds	52,941	-	-	-	-	-	-	0.0%
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	2,232,790	(8,769,337)	11,002,127	-	20.3%
								0.0%
Total Revenues and Other Sources	18,016,402	8,391,567	11,002,127	2,621,380	(8,380,747)	11,209,713	207,586	23.4%
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	8,000	(20,000)	28,000	-	28.6%
Capital outlay non-reimbursable	251,754	653,768	-	181,003	181,003	-	-	0.0%
Capital	17,777,898	7,213,525	10,971,127	2,290,806	(8,680,321)	10,971,127	-	20.9%
Engineering	392,028	268,690	-	29,555	29,555	29,555	29,555	100.0%
Total Expenditures and Other Uses	18,484,061	8,183,982	11,002,127	2,509,476	(8,492,650)	11,031,682	29,555	22.7%
Ending Fund Balance	\$ (467,657)	\$ 207,586	\$ -	\$ 111,903	\$ 111,905	\$ 178,032	\$ 178,033	62.9%

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

DEBT SERVICE FUND

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD
			Budget	March YTD	Over (Under) Budget	Estimated Totals for 2018		
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	167,500	(357,500)	525,000	-	31.9%
Park development fee	284,844	350,984	298,386	100,528	(197,858)	298,386	-	33.7%
Water fee	1,343,488	1,647,126	1,393,425	465,554	(927,871)	1,393,425	-	33.4%
Interest Income	1,814	4,481	-	870	870	707	707	123.1%
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	903,818	(1,848,172)	2,751,990	-	32.8%
Total Revenues and Other Sources	6,931,239	7,601,669	28,949,323	26,475,049	(2,474,274)	29,806,286	856,963	88.8%
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	1,059,849	(3,511,567)	4,571,416	-	23.2%
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	25,380,646	(3,567,892)	29,469,762	1,020,439	86.1%
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 1,094,402	\$ 1,093,618	\$ 336,524	\$ (163,476)	325.2%

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

ALLEY LOTS

	Audited 2016	Unaudited 2017	2018					% of year expired 33%
			Budget	March YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	
Beginning Fund Balance	\$ -	\$ -	\$ 39,907	\$ 39,907	\$ -	\$ 39,907	\$ -	
Alley lot trash fees	34,835	44,275	8,316	2,184	(6,132)	11,880	3,564	18.4%
Alley lot landscaping and snow removal fee	40,431	44,441	87,120	5,551	(81,569)	87,120	-	6.4%
Total Revenues and Other Sources	75,266	88,716	135,343	47,641	(87,701)	138,907	3,564	34.3%
Alley lot landscaping-base contract	21,201	33,556	26,816	4,150	(22,666)	19,650	(7,166)	21.1%
Alley lot landscaping-Misc Hrly & Repairs	-	-	-	-	-	5,000	5,000	0.0%
Alley lot landscape materials replacement	-	-	-	-	-	3,000	3,000	0.0%
Alley lot snow removal	48,216	15,254	50,000	25,942	(24,059)	30,000	(20,000)	86.5%
Alley lot utilities	-	-	10,000	95	(9,905)	11,300	1,300	0.8%
Alley lot trash removal	-	-	8,316	2,184	(6,132)	11,880	3,564	18.4%
Total Expenditures and Other Uses	69,417	48,809	95,132	32,370	(62,762)	80,830	(14,302)	40.0%
Privacy fence staining reserve	-	-	-	-	-	3,000	3,000	
Concrete alley repair reserve	-	-	-	-	-	2,894	2,894	
Unreserved	5,849	39,907	40,211	15,272	(24,939)	52,183	11,972	
Ending Fund Balance	\$ 5,849	\$ 39,907	\$ 40,211	\$ 15,272	\$ (24,939)	\$ 58,077	\$ 17,866	

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

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 119,821	\$ 436,655	\$ 1,304,697	\$ 1,861,173
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	4,423	4,423
Cash-Series 2018 Refunding Note Reserve	-	-	500,262	500,262
	<u>\$ 119,821</u>	<u>\$ 436,655</u>	<u>\$ 1,809,382</u>	<u>\$ 2,365,858</u>



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

	<b>Pledged Revenue Budget</b>	<b>Actuals For the three month ended March 31, 2018</b>
Pledged revenues		
Capitalization fee	525,000	167,500
Park development fee	298,386	100,528
Water fee	1,393,425	465,554
Property taxes	4,571,416	903,818
Debt payments pending-2018		
June 1	(245,186)	(245,186)
December 1	(332,364)	(332,364)
Trustee Fees	-	-
Projected/accrued balances - March 31, 2018	\$ 6,210,677	\$ 1,059,849
Remaining Encumbered		-
2018 Excess Pledged - March 31, 2018		\$ 1,059,849