

Vauxmont Metropolitan District

Financial Statements

March 31, 2018

Vauxmont 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
Current assets						
Cash and investments	\$ 313,641	\$ -	\$ 1,122,199	\$ 1,435,840	\$ -	\$ 1,435,840
Cash with county treasurer	10,354	-	25,887	36,241	-	36,241
Cash-Series A Reserve	-	-	1,523,356	1,523,356	-	1,523,356
Cash-Series A Pledged Revenue	-	-	2,036,054	2,036,054	-	2,036,054
Cash-Series A Bond Fund	-	-	57	57	-	57
Cash-Series C Reserve	-	-	1,004,408	1,004,408	-	1,004,408
Cash-Series C Bond Fund	-	-	44	44	-	44
Cash-Series C Surplus	-	-	500,759	500,759	-	500,759
Cash-Series C&D Pledged Revenue	-	-	21	21	-	21
Cash-Series D Bond fund	-	-	-	-	-	-
Cash-Series D Surplus	-	-	500,969	500,969	-	500,969
Cash-Series D Capitalized Interest	-	-	48	48	-	48
Cash-Series ACD Cost of Issuance	-	-	545	545	-	545
Due from developer	-	-	-	-	-	-
Due from Urban Renewal	32,082	-	79,315	111,398	-	111,398
Due from Cimarron Metropolitan District	-	-	1,268,529	1,268,529	-	1,268,529
Total assets	<u>\$ 356,077</u>	<u>\$ -</u>	<u>\$ 8,062,191</u>	<u>\$ 8,418,268</u>	<u>\$ -</u>	<u>\$ 8,418,268</u>
Liabilities						
Current liabilities						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	328,020	-	805,505	1,133,525	-	1,133,525
Other long-term liabilities						
Accrued interest payable-Series E Note	-	-	-	-	10,878,081	10,878,081
Accrued interest payable-Bonds	-	-	-	-	1,374,963	1,374,963
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>328,034</u>	<u>-</u>	<u>805,505</u>	<u>1,133,539</u>	<u>125,668,044</u>	<u>126,801,583</u>
Fund balance						
Reserved for						
Emergencies	11,874	-	-	11,874	(11,874)	-
Debt service	-	-	7,256,686	7,256,686	(7,256,686)	-
Unreserved reported in						
General fund	<u>16,169</u>	<u>-</u>	<u>-</u>	<u>16,169</u>	<u>(16,169)</u>	<u>-</u>
Total fund balances	<u>28,043</u>	<u>-</u>	<u>7,256,686</u>	<u>7,284,729</u>	<u>(7,284,730)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 356,077</u>	<u>\$ -</u>	<u>\$ 8,062,191</u>	<u>\$ 8,418,268</u>		
Net Assets						
Restricted for						
Emergencies					11,874	11,874
Debt service					7,256,686	7,256,686
Unrestricted						
					<u>(125,651,873)</u>	<u>(125,651,873)</u>
Total net assets					<u>\$ (118,383,313)</u>	<u>\$ (118,383,313)</u>

Vauxmont 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
Expenditures/expenses						
General government:						
Trash collection expense	\$ 25,158	\$ -	\$ -	\$ 25,158	\$ -	\$ 25,158
Treasurer fees	5,161	-	12,904	18,065	-	18,065
Bank fees	-	-	-	-	-	-
Trustee fees	-	-	73,507	73,507	-	73,507
AURA fees	-	-	-	-	-	-
Debt service:						
Debt service interest-Series E Note	-	-	-	-	1,252,286	1,252,286
Debt service interest-Bonds	-	-	-	-	1,031,220	1,031,220
Debt service principal-Series A Bonds	-	-	-	-	-	-
Debt service principal-Series D Bonds	-	-	-	-	-	-
Debt service principal-Series C Bonds	-	-	-	-	-	-
Total expenditures/expenses	30,319	-	86,411	116,730	2,283,506	2,400,236
General revenues						
Interest income	20	-	2,870	2,890	-	2,890
District Mill Levy Base Revenue	35,009	-	87,530	122,538	-	122,538
Specific Ownership tax revenue	22,587	-	56,470	79,057	-	79,057
District Mill Levy Increment Revenue	309,067	-	772,722	1,081,790	-	1,081,790
Pledged revenues-Series A Bonds	-	-	952,933	952,933	-	952,933
Pledged revenues-Series C&D Excess Cimarron Pledged Revenue	-	-	1,059,849	1,059,849	-	1,059,849
Trash Fees	29,103	-	-	29,103	-	29,103
Total general revenues	395,786	-	2,932,374	3,328,160	-	3,328,160
Excess (deficiency) of revenues over expenditures	365,467	-	2,845,963	3,211,430	(2,283,506)	927,924
Other financing sources (uses)						
Transfer in from developer	-	2,232,790	-	2,232,790	-	2,232,790
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(2,232,790)	-	(2,232,790)	-	(2,232,790)
Transfers to Cimarron Metro District-property taxes	(361,502)	-	(903,818)	(1,265,319)	-	(1,265,319)
Total other financing sources (uses)	(361,502)	-	250,087	(111,415)	-	(111,415)
Excess (deficiency) of revenues and other sources over expenditures and other uses Change in Net assets	3,965	-	3,096,049	3,100,014	(2,283,506)	816,508
Fund balance/net assets - beginning of year	24,078	-	4,160,637	4,184,715	(123,384,536)	(119,199,821)
Fund balance/net assets - March 31, 2018	\$ 28,043	\$ -	\$ 7,256,686	\$ 7,284,729	\$ (125,668,042)	\$ (118,383,313)

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

GENERAL FUND

	Audited 2016	Unaudited 2017	2018					% of year expired
			Budget	March 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	24,078	11,455	24,078	11,455	100.0%
Revenues and Other Sources								
District Operations & Maintenance Mill Levy Revenue *	507,486	572,819	1,034,068	344,076	(228,788)	1,034,068	-	33.3%
Specific Ownership taxes	40,839	55,962	82,725	22,587	(60,138)	82,725	-	27.3%
Trash fees	49,028	94,061	109,620	29,103	(80,517)	109,620	-	26.5%
Interest income	21	146	100	20	(80)	100	-	20.2%
Total Revenues and Other Sources	620,164	735,910	1,239,136	419,863	(358,067)	1,250,591	11,455	33.6%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	361,502	(739,284)	1,100,786	-	32.8%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,042	109,620	25,158	(84,462)	109,620	-	23.0%
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	5,161	(10,846)	16,007	-	32.2%
Total Expenditures and Other Uses	607,241	711,831	1,226,613	391,820	(834,794)	1,226,613	-	31.9%
Ending Fund Balance-Total	\$ 12,923	\$ 24,079	\$ 12,523	\$ 28,043	\$ 476,727	\$ 23,978	\$ 11,455	117.0%

* Combined base and incremental tax revenues

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

Debt Fund			2018					% of year expired
	Audited 2016	Unaudited 2017	Budget	March 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	860,251	(1,724,942)	2,585,193	-	33.3%
Specific Ownership taxes	102,105	139,914	206,815	56,470	(150,345)	206,815	-	27.3%
Interest Income	2,309	9,626	4,000	2,870	(1,130)	4,000	-	71.8%
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	890,951	(2,233,300)	3,124,251	-	28.5%
Mountain Shadows NW Urban Renewal Increment	231,794	221,732	216,614	61,982	(154,632)	216,614	-	28.6%
Canyon Pines	-	-	900,000	-	(900,000)	900,000	-	0.0%
Total-Series A Pledged Revenues	3,711,139	3,643,843	5,707,393	952,933	(3,854,460)	4,807,393	-	19.8%
Series C & D Pledged Revenues								
Cimarron Excess Facilities Fees	1,939,209	2,601,940	4,571,416	1,059,849	(3,511,567)	4,571,416	-	23.2%
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	1,059,849	(3,511,567)	4,571,416	-	23.2%
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	8,246,915	(7,877,254)	17,489,357	1,365,188	47.2%
Expenditures and Other Uses								
Property Taxes								
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	903,818	(1,848,172)	2,751,990	-	32.8%
Treasurers fees	27,313	21,483	40,019	12,904	(27,115)	40,019	-	32.2%
Trustee fees	2,500	2,500	3,500	73,507	70,007	3,500	-	2100.2%
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	7,614,253	13,490,420	990,228	(8,055,170)	9,045,399	-	10.9%
Ending Fund Balance	\$ 3,947,417	\$ 4,160,637	\$ 3,533,750	\$ 7,256,686	\$ 177,916	\$ 8,443,958	\$ 1,365,188	85.9%

* Combined base and incremental tax revenues

Vauxmont 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	\$ 313,641	\$ -	\$ 1,122,199	\$ 1,435,840
Cash-Series A Reserve	-	-	1,523,356	1,523,356
Cash-Series A Pledged Revenue	-	-	2,036,054	2,036,054
Cash-Series A Bond Fund	-	-	57	57
Cash-Series C Reserve	-	-	1,004,408	1,004,408
Cash-Series C Bond Fund	-	-	44	44
Cash-Series C Surplus	-	-	500,759	500,759
Cash-Series C&D Pledged Revenue	-	-	21	21
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	48	48
Cash-Series D Surplus	-	-	500,969	500,969
Cash-Series ACD Cost of Issuance	-	-	545	545
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 313,641</u>	<u>\$ -</u>	<u>\$ 6,688,459</u>	<u>\$ 7,002,100</u>