

Cimarron Metropolitan District

Financial Statements

April 30, 2018

**Cimarron Metropolitan District**  
**Governmental Funds Balance Sheet/Statement of Net Assets**  
**April 30, 2018**

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
<b>Current assets</b>						
Cash and investments	\$ 345,631	\$ 436,654	\$ 2,446,467	\$ 3,228,752	\$ -	\$ 3,228,752
Restricted cash	-	-	504,725	504,725	-	504,725
Due from Vauxmont Metro District	283,251	-	693,394	976,645	-	976,645
Due from Candelas SID	3,000	-	-	3,000	-	3,000
Accounts receivable	26,664	-	-	26,664	-	26,664
Prepaid expenses	2,082	-	-	2,082	-	2,082
Due from other funds	-	-	-	-	-	-
Due from developer	-	37,999	-	37,999	-	37,999
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)	-	-	-	-	6,488,862	6,488,862
Equipment (net of accumulated depreciation of \$133,634)	-	-	-	-	123,969	123,969
Construction in progress	-	-	-	-	102,369,613	102,369,613
<b>Total assets</b>	<b>\$ 660,628</b>	<b>\$ 474,653</b>	<b>\$ 3,644,585</b>	<b>\$ 4,779,868</b>	<b>\$ 109,326,943</b>	<b>\$ 114,106,810</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	93,350	297,522	-	390,872	-	390,872
Retainage payable-Non-reimbursable	-	37,999	-	37,999	-	37,999
Due to Candelas Special Improvement District	-	-	348,000	348,000	-	348,000
Due to Vauxmont Metropolitan District	-	-	2,202,188	2,202,188	-	2,202,188
Due to other funds	-	-	-	-	-	-
Deferred revenue	31,509	-	-	31,509	-	31,509
<b>Other long-term liabilities</b>						
Lease payable	-	-	-	-	21,916	21,916
Accrued interest-Operations Funding Note	-	-	-	-	739,769	739,769
Operation Funding Note	-	-	-	-	2,953,982	2,953,982
Accrued interest-Series 2018 Refunding Note	-	-	-	-	188,884	188,884
Series 2018 Refunding Note	-	-	-	-	21,367,000	21,367,000
<b>Total liabilities</b>	<b>124,859</b>	<b>335,521</b>	<b>2,550,188</b>	<b>3,010,568</b>	<b>25,271,551</b>	<b>28,282,118</b>
<b>Fund balance</b>						
<b>Reserved for</b>						
Emergencies	8,984	-	-	8,984	(8,984)	-
Capital Projects	-	139,132	-	139,132	(139,132)	-
Debt service	-	-	1,094,397	1,094,397	(1,094,397)	-
<b>Unreserved reported in</b>						
General fund	526,785	-	-	526,785	(526,785)	-
<b>Total fund balances</b>	<b>535,769</b>	<b>139,132</b>	<b>1,094,397</b>	<b>1,769,298</b>	<b>(1,769,298)</b>	<b>-</b>
<b>Total liabilities and fund balance</b>	<b>\$ 660,628</b>	<b>\$ 474,653</b>	<b>\$ 3,644,585</b>	<b>\$ 4,779,866</b>	<b>-</b>	<b>-</b>
<b>Net Assets</b>						
Invested in capital assets, net of related debt	-	-	-	-	84,055,392	84,055,392
<b>Restricted for</b>						
Emergencies	-	-	-	-	8,984	8,984
Capital projects	-	-	-	-	139,132	139,132
Debt service	-	-	-	-	1,094,397	1,094,397
Unrestricted	-	-	-	-	526,788	526,788
<b>Total net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$ 85,824,691</b>	<b>\$ 85,824,692</b>

**Cimarron Metropolitan District**  
**Statement of Governmental Fund Revenues, Expenditures and**  
**Changes in Fund Balances/Statement of Activities**  
**For the four month ended April 30, 2018**

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
<b>Expenditures/expenses</b>						
General government:						
District management	\$ 14,126	\$ -	\$ -	\$ 14,126	\$ -	\$ 14,126
Insurance/dues	29,531	-	-	29,531	-	29,531
Legal	15,092	112	-	15,203	(112)	15,092
Audit & accounting	1,000	12,000	-	13,000	(12,000)	1,000
Utilities	13,800	-	-	13,800	-	13,800
Utilities-alley lots	319	-	-	319	-	319
Miscellaneous	9,577	-	59	9,636	-	9,636
Office supplies	-	-	-	-	-	-
Bond Issuance and Underwriting Costs	-	-	-	-	-	-
Community operations:						
Recreation center pool maintenance	-	-	-	-	-	-
Recreation center supplies	-	-	-	-	-	-
Recreation center contract services	123,876	-	-	123,876	-	123,876
Lifestyle Program Expenses	2,934	-	-	2,934	-	2,934
Landscaping and ground maintenance	100,763	-	-	100,763	-	100,763
Landscaping-alley lots	10,920	-	-	10,920	-	10,920
Snow removal	14,896	-	-	14,896	-	14,896
Snow removal-alley lots	26,632	-	-	26,632	-	26,632
Debt service:						
Developer advance interest-operating	-	-	-	-	90,008	90,008
Series A-1 Note interest	-	-	-	-	-	-
Series 2018 Refunding Note interest	-	-	-	-	188,884	188,884
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	4,927	-	-	4,927	(4,445)	482
Capital outlay reimbursable						
Fixed Assets	-	-	-	-	-	-
Land	-	-	-	-	-	-
Building	-	-	-	-	-	-
Equipment	-	-	-	-	-	-
Engineering	-	57,491	-	57,491	(57,491)	-
Water	-	-	-	-	-	-
Capital Projects	-	4,328,641	-	4,328,641	(4,328,641)	-
Depreciation and amortization	-	-	-	-	80,279	80,279
<b>Total expenditures/expenses</b>	<b>368,395</b>	<b>4,398,245</b>	<b>22,699,034</b>	<b>27,465,673</b>	<b>(26,686,168)</b>	<b>779,505</b>
<b>General revenues</b>						
Interest income	1	-	924	925	-	925
Capitalization fee	-	-	247,500	247,500	-	247,500
Park development fee	-	-	148,311	148,311	-	148,311
Recreation center rental revenues	7,026	-	-	7,026	-	7,026
Alley lot landscaping fee	22,914	-	-	22,914	-	22,914
Alley lot snow removal fee	5,551	-	-	5,551	-	5,551
Landscape review fee	600	-	-	600	-	600
Water fee	-	-	683,238	683,238	-	683,238
Plan review fee	15,891	-	-	15,891	-	15,891
Miscellaneous income	7	-	-	7	-	7
<b>Total general revenues</b>	<b>51,988</b>	<b>-</b>	<b>1,079,973</b>	<b>1,131,962</b>	<b>-</b>	<b>1,131,962</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(316,405)</b>	<b>(4,398,245)</b>	<b>(21,619,061)</b>	<b>(26,333,710)</b>	<b>26,686,168</b>	<b>352,457</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	-	-	(1,993,508)	(1,993,508)	-	(1,993,508)
Note issuance costs	-	-	(467,918)	(467,918)	-	(467,918)
Payments from developer-operations	150,000	-	-	150,000	(150,000)	-
Payments from developer-Non-reimbursable	-	225,579	-	225,579	-	225,579
Capital Outlay-Non-reimbursable	-	(225,579)	-	(225,579)	-	(225,579)
Transfer from Vauxmont Metro District-construction advances	-	4,329,791	-	4,329,791	-	4,329,791
Transfer from Vauxmont Metro District-property taxes	596,762	-	1,492,011	2,088,773	-	2,088,773
Trash fees	37,889	-	-	37,889	-	37,889
Transfers-trash fees to Vauxmont	(37,889)	-	-	(37,889)	-	(37,889)
<b>Total other financing sources</b>	<b>746,762</b>	<b>4,329,791</b>	<b>19,243,681</b>	<b>24,320,235</b>	<b>(21,517,000)</b>	<b>2,803,235</b>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<b>430,357</b>	<b>(68,454)</b>	<b>(2,375,379)</b>	<b>(2,013,476)</b>	<b>5,169,168</b>	<b>3,155,692</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 - April 30, 2018</b>	<b>\$ 535,769</b>	<b>\$ 139,132</b>	<b>\$ 1,094,397</b>	<b>\$ 1,769,299</b>	<b>\$ 84,055,393</b>	<b>\$ 85,824,692</b>

CIMARRON METROPOLITAN DISTRICT  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the four month ended April 30, 2018

GENERAL FUND

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of year expired 33%
			Budget	April 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	596,762	60,612	1,100,786	-	54.2%
Recreation center revenues	8,712	19,627	30,000	7,026	(22,974)	30,000	-	23.4%
Trash collection income	49,028	94,061	109,620	37,889	(71,731)	109,620	-	34.6%
Alley lot landscaping fees	34,835	44,275	41,970	22,914	(19,056)	41,970	-	54.6%
Alley lot snow removal fee	40,431	44,441	45,150	5,551	(39,599)	45,150	-	12.3%
Transfer fees	-	41,897	57,500	15,891	(41,610)	57,500	-	27.6%
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>942,051</b>	<b>(151,765)</b>	<b>1,653,938</b>	<b>(4,514)</b>	<b>57.0%</b>
Expenditures and Other Uses								
General government								
Transfers to Vauxmont Metro Trash Collection Fees	49,028	94,061	109,620	37,889	(71,731)	109,620	-	34.6%
District management	35,671	54,669	41,136	14,126	(27,010)	41,136	-	34.3%
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	15,092	(64,908)	80,000	-	18.9%
Auditing & accounting	22,589	15,824	18,500	1,000	(17,500)	18,500	-	5.4%
Miscellaneous	17,871	14,433	20,000	9,577	(10,423)	20,000	-	47.9%
Community operations								
Community Center contract services	156,495	277,339	249,000	123,876	(125,124)	249,000	-	49.7%
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	7,175	(15,625)	22,800	-	31.5%
Utilities-water	-	132,673	92,100	6,625	(85,475)	92,100	-	7.2%
Utilities-alley lots	-	-	-	319	-	-	-	0.0%
Landscaping/Grounds/Maintenance	335,395	367,891	476,284	100,763	(375,521)	476,284	-	21.2%
Snow removal-general	75,286	16,683	35,000	14,896	(20,104)	35,000	-	42.6%
Alley lot landscaping	21,201	33,556	26,816	10,920	(15,896)	26,816	-	40.7%
Alley lot snow removal	48,216	15,254	50,000	26,632	(23,369)	50,000	-	53.3%
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	4,927	(14,777)	19,704	-	25.0%
<b>Total Expenditures and Other Uses</b>	<b>1,212,794</b>	<b>1,267,921</b>	<b>1,397,460</b>	<b>406,282</b>	<b>(991,496)</b>	<b>1,397,460</b>	<b>-</b>	<b>29.1%</b>
Alley lot reserve	-	39,907	40,211	15,748	(19,391)	40,211	-	
Unreserved	103,124	79,157	220,782	520,021	859,123	220,782	-	
Ending Fund Balance	\$ 103,124	\$ 105,412	\$ 260,992	\$ 535,769	\$ 839,732	\$ 256,479	\$ (4,514)	208.9%

CIMARRON METROPOLITAN DISTRICT  
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
For the four month ended April 30, 2018

CAPITAL PROJECTS FUND

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD
			Budget	April 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	-	225,579	225,579	-	-	0.0%
Lease proceeds	52,941	-	-	-	-	-	-	0.0%
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	4,329,791	(6,672,336)	11,002,127	-	39.4%
Total Revenues and Other Sources	18,016,402	8,391,567	11,002,127	4,762,957	(6,239,170)	11,209,713	207,586	42.5%
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	12,000	(16,000)	28,000	-	42.9%
Capital outlay non-reimbursable	251,754	653,768	-	225,579	225,579	-	-	0.0%
Capital	17,777,898	7,213,525	10,971,127	4,328,641	(6,642,486)	10,971,127	-	39.5%
Engineering	392,028	268,690	-	57,491	57,491	57,491	57,491	100.0%
Total Expenditures and Other Uses	18,484,061	8,183,982	11,002,127	4,623,823	(6,378,303)	11,059,618	57,491	41.8%
Ending Fund Balance	\$ (467,657)	\$ 207,586	\$ -	\$ 139,132	\$ 139,134	\$ 150,095	\$ 150,096	92.7%

% of year expired  
33%

CIMARRON METROPOLITAN DISTRICT  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 For the four month ended April 30, 2018

DEBT SERVICE FUND

	Audited 2016	Unaudited 2017	2018					% of Actual to Budget YTD
			Budget	April 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	247,500	(277,500)	525,000	-	47.1%
Park development fee	284,844	350,984	298,386	148,311	(150,075)	298,386	-	49.7%
Water fee	1,343,488	1,647,126	1,393,425	683,238	(710,187)	1,393,425	-	49.0%
Interest Income	1,814	4,481	-	924	924	2,800	2,800	33.0%
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	1,492,011	(1,259,979)	2,751,990	-	54.2%
Total Revenues and Other Sources	6,931,239	7,601,669	28,949,323	27,408,762	(1,540,561)	29,808,379	859,056	91.9%
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	-	60	60	-	-	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	1,993,508	(2,577,908)	4,571,416	-	43.6%
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	26,314,364	(2,634,173)	29,469,762	1,020,439	89.3%
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 1,094,397	\$ 1,093,613	\$ 338,617	\$ (161,383)	

% of year expired  
33%

CIMARRON METROPOLITAN DISTRICT  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 For the four month ended April 30, 2018

ALLEY LOTS

	Audited 2016	Unaudited 2017	2018					% of Actual to Budget YTD
			Budget	April 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	8,316	8,316	8,316	2,912	(5,404)	11,880	3,564	24.5%
Alley lot landscaping fee	34,835	44,275	41,969	13,713	(28,256)	41,969	-	32.7%
Alley lot snow removal fee	40,431	44,441	45,151	14,752	(30,399)	45,151	-	32.7%
Total Revenues and Other Sources	43,151	97,032	90,191	56,531	(33,660)	93,755	3,564	60.3%
Alley lot landscaping-base contract	21,201	33,556	26,816	10,920	(15,896)	19,650	(7,166)	55.6%
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	26,632	(23,369)	30,000	(20,000)	88.8%
Alley lot utilities	-	-	10,000	319	(9,681)	11,300	1,300	2.8%
Alley lot trash removal	-	8,316	8,316	2,912	(5,404)	11,880	3,564	24.5%
Total Expenditures and Other Uses	69,417	57,125	95,132	40,783	(54,349)	80,830	(14,302)	50.5%
Privacy fence staining reserve			-	-	-	3,000	3,000	
Concrete alley repair reserve			-	-	-	2,894	2,894	
Unreserved	(26,266)	39,907	(4,941)	15,748	20,689	7,031	11,972	
Ending Fund Balance	\$ (26,266)	\$ 39,907	\$ (4,941)	\$ 15,748	\$ 20,689	\$ 12,925	\$ 17,866	

% of year expired 33%

**Cimarron Metropolitan District**  
**Governmental Funds Balance Sheet/Statement of Cash**  
**April 30, 2018**

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 345,631	\$ 436,654	\$ 2,446,467	\$ 3,228,752
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	4,410	4,410
Cash-Series 2018 Refunding Note Reserve	-	-	500,315	500,315
	<u>\$ 345,631</u>	<u>\$ 436,654</u>	<u>\$ 2,951,192</u>	<u>\$ 3,733,477</u>



**Cimarron Metropolitan District  
 UMB Trust Cash Account Projection  
 April 30, 2018**

	<b>Pledged Revenue Budget</b>	<b>Actuals For the four month ended April 30, 2018</b>
Pledged revenues		
Capitalization fee	525,000	247,500
Park development fee	298,386	148,311
Water fee	1,393,425	683,238
Property taxes	4,571,416	1,492,011
Debt payments pending-2018		
June 1	(245,186)	(245,186)
December 1	(332,364)	(332,364)
Trustee Fees	-	-
Projected/accrued balances - April 30, 2018	\$ 6,210,677	\$ 1,993,509
Remaining Encumbered		-
2018 Excess Pledged - April 30, 2018		\$ 1,993,509