

Vauxmont Metropolitan District

Financial Statements

April 30, 2018

Vauxmont 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
Current assets						
Cash and investments	\$ 43,903	\$ -	\$ 447,783	\$ 491,686	\$ -	\$ 491,686
Cash with county treasurer	26,969	-	67,428	94,398	-	94,398
Cash-Series A Reserve	-	-	1,523,607	1,523,607	-	1,523,607
Cash-Series A Pledged Revenue	-	-	2,037,087	2,037,087	-	2,037,087
Cash-Series A Bond Fund	-	-	57	57	-	57
Cash-Series C Reserve	-	-	1,004,603	1,004,603	-	1,004,603
Cash-Series C Bond Fund	-	-	44	44	-	44
Cash-Series C Surplus	-	-	500,813	500,813	-	500,813
Cash-Series C&D Pledged Revenue	-	-	21	21	-	21
Cash-Series D Bond fund	-	-	-	-	-	-
Cash-Series D Surplus	-	-	501,067	501,067	-	501,067
Cash-Series D Capitalized Interest	-	-	48	48	-	48
Cash-Series ACD Cost of Issuance	-	-	546	546	-	546
Due from developer	-	-	-	-	-	-
Due from Urban Renewal	240,373	-	600,079	840,453	-	840,453
Due from Cimarron Metropolitan District	-	-	2,202,188	2,202,188	-	2,202,188
Total assets	<u>\$ 311,246</u>	<u>\$ -</u>	<u>\$ 8,885,371</u>	<u>\$ 9,196,617</u>	<u>\$ -</u>	<u>\$ 9,196,616</u>
Liabilities						
Current liabilities						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	283,251	-	693,394	976,646	-	976,646
Other long-term liabilities						
Accrued interest payable-Series E Note	-	-	-	-	11,295,510	11,295,510
Accrued interest payable-Bonds	-	-	-	-	1,718,704	1,718,704
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>283,265</u>	<u>-</u>	<u>693,394</u>	<u>976,660</u>	<u>126,429,214</u>	<u>127,405,874</u>
Fund balance						
Reserved for						
Emergencies	19,300	-	-	19,300	(19,300)	-
Debt service	-	-	8,191,977	8,191,977	(8,191,977)	-
Unreserved reported in						
General fund	8,680	-	-	8,680	(8,680)	-
Total fund balances	<u>27,980</u>	<u>-</u>	<u>8,191,977</u>	<u>8,219,957</u>	<u>(8,219,958)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 311,246</u>	<u>\$ -</u>	<u>\$ 8,885,371</u>	<u>\$ 9,196,617</u>		
Net Assets						
Restricted for						
Emergencies					19,300	19,300
Debt service					8,191,977	8,191,977
Unrestricted						
					(126,420,532)	(126,420,532)
Total net assets					<u>\$ (118,209,255)</u>	<u>\$ (118,209,255)</u>

Vauxmont 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
Expenditures/expenses						
General government:						
Trash collection expense	\$ 34,015	\$ -	\$ -	\$ 34,015	\$ -	\$ 34,015
Treasurer fees	8,639	-	21,600	30,240	-	30,240
Bank fees	-	-	-	-	-	-
Trustee fees	-	-	-	-	-	-
AURA fees	-	-	73,507	73,507	-	73,507
Debt service:						
Debt service interest-Series E Note	-	-	-	-	1,669,715	1,669,715
Debt service interest-Bonds	-	-	-	-	1,374,960	1,374,960
Debt service principal-Series A Bonds	-	-	-	-	-	-
Debt service principal-Series D Bonds	-	-	-	-	-	-
Debt service principal-Series C Bonds	-	-	-	-	-	-
Total expenditures/expenses	42,655	-	95,107	137,762	3,044,675	3,182,438
General revenues						
Interest income	29	-	4,502	4,531	-	4,531
District Mill Levy Base Revenue	58,604	-	146,521	205,124	-	205,124
Specific Ownership tax revenue	29,439	-	73,604	103,043	-	103,043
District Mill Levy Increment Revenue	517,358	-	1,293,486	1,810,845	-	1,810,845
Pledged revenues-Series A Bonds	-	-	952,933	952,933	-	952,933
Pledged revenues-Series C&D Excess Cimarron Pledged Revenue	-	-	1,993,508	1,993,508	-	1,993,508
Trash Fees	37,889	-	-	37,889	-	37,889
Total general revenues	643,319	-	4,464,554	5,107,873	-	5,107,873
Excess (deficiency) of revenues over expenditures	600,664	-	4,369,446	4,970,111	(3,044,675)	1,925,435
Other financing sources (uses)						
Transfer in from developer	-	4,329,791	-	4,329,791	-	4,329,791
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(4,329,791)	-	(4,329,791)	-	(4,329,791)
Transfers to Cimarron Metro District-property taxes	(596,762)	-	(1,492,011)	(2,088,772)	-	(2,088,772)
Total other financing sources (uses)	(596,762)	-	(338,106)	(934,868)	-	(934,868)
Excess (deficiency) of revenues and other sources over expenditures and other uses	3,902	-	4,031,340	4,035,242	(3,044,675)	990,567
Change in Net assets						
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 - April 30, 2018	\$ 27,980	\$ -	\$ 8,191,977	\$ 8,219,957	\$ (126,429,212)	\$ (118,209,255)

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

GENERAL FUND

	Audited 2016	Unaudited 2017	2018					% of year expired
			Budget	April 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	575,963	3,098	1,034,068	-	55.7%
Specific Ownership taxes	40,839	55,962	82,725	29,439	(53,286)	82,725	-	35.6%
Trash fees	49,028	94,061	109,620	37,889	(71,731)	109,620	-	34.6%
Interest income	21	146	100	29	(71)	100	-	29.0%
Total Revenues and Other Sources	620,164	735,910	1,239,136	667,397	(110,534)	1,250,591	11,455	53.4%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	596,762	(504,024)	1,100,786	-	54.2%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,042	109,620	34,015	(75,605)	109,620	-	31.0%
Consulting fees	-	-	-	-	-	-	-	0.0%
Bank service charges	172	-	-	-	-	-	-	0.0%
Credit card fees	-	9	200	-	(200)	200	-	0.0%
Treasurers fees	10,924	8,592	16,007	8,639	(7,368)	16,007	-	54.0%
Total Expenditures and Other Uses	607,241	711,831	1,226,613	639,417	(587,197)	1,226,613	-	52.1%
Ending Fund Balance-Total	\$ 12,923	\$ 24,079	\$ 12,523	\$ 27,980	\$ 476,663	\$ 23,978	\$ 11,455	116.7%

* Combined base and incremental tax revenues

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

Debt Fund			2018					% of year expired
	Audited 2016	Unaudited 2017	Budget	April 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	1,440,007	(1,145,186)	2,585,193	-	55.7%
Specific Ownership taxes	102,105	139,914	206,815	73,604	(133,211)	206,815	-	35.6%
Interest Income	2,309	9,626	4,000	4,502	502	8,000	4,000	56.3%
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	1,993,508	(2,577,908)	4,571,416	-	43.6%
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	1,993,508	(2,577,908)	4,571,416	-	43.6%
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	9,779,094	(6,345,075)	17,493,357	1,369,188	55.9%
Expenditures and Other Uses								
Property Taxes								
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	1,492,011	(1,259,979)	2,751,990	-	54.2%
Treasurers fees	27,313	21,483	40,019	21,600	(18,419)	40,019	-	54.0%
Trustee fees	2,500	2,500	3,500	-	(3,500)	3,500	-	0.0%
AURA fees	68,183	72,593	75,000	73,507	(1,493)	75,000	-	98.0%
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	1,587,117	(7,458,281)	9,045,399	-	17.5%
Ending Fund Balance	\$ 3,947,417	\$ 4,160,637	\$ 3,533,750	\$ 8,191,977	\$ 1,113,207	\$ 8,447,958	\$ 1,369,188	97.0%

* Combined base and incremental tax revenues

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

	General	Capital Projects	Debt Service	Total
Cash and cash investments	\$ 43,903	\$ -	\$ 447,783	\$ 491,686
Cash-Series A Reserve	-	-	1,523,607	1,523,607
Cash-Series A Pledged Revenue	-	-	2,037,087	2,037,087
Cash-Series A Bond Fund	-	-	57	57
Cash-Series C Reserve	-	-	1,004,603	1,004,603
Cash-Series C Bond Fund	-	-	44	44
Cash-Series C Surplus	-	-	500,813	500,813
Cash-Series C&D Pledged Revenue	-	-	21	21
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	48	48
Cash-Series D Surplus	-	-	501,067	501,067
Cash-Series ACD Cost of Issuance	-	-	546	546
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 43,903</u>	<u>\$ -</u>	<u>\$ 6,015,674</u>	<u>\$ 6,059,577</u>