

Cimarron Metropolitan District

Financial Statements

May 31, 2018

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

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
Current assets						
Cash and investments	\$ 517,008	\$ 436,655	\$ 3,120,751	\$ 4,074,414	\$ -	\$ 4,074,414
Restricted cash	-	-	751,765	751,765	-	751,765
Due from Vauxmont Metro District	235,456	-	589,546	825,003	-	825,003
Due from Candelas SID	3,500	-	-	3,500	-	3,500
Accounts receivable	24,874	-	-	24,874	-	24,874
Prepaid expenses	15,648	-	-	15,648	-	15,648
Due from developer	-	42,641	-	42,641	-	42,641
Capital assets						
Land	-	-	-	-	344,500	344,500
Buildings (net of accumulated depreciation of \$464,426)	-	-	-	-	6,473,746	6,473,746
Equipment (net of accumulated depreciation of \$133,634)	-	-	-	-	119,015	119,015
Construction in progress	-	-	-	-	102,889,205	102,889,205
Total assets	\$ 796,486	\$ 479,296	\$ 4,462,063	\$ 5,737,845	\$ 109,826,466	\$ 115,564,310
Liabilities						
Current liabilities						
Accounts payable	104,761	319,062	-	423,823	-	423,823
Retainage payable-Non-reimbursable	-	42,641	-	42,641	-	42,641
Due to Candelas Special Improvement District	-	-	399,000	399,000	-	399,000
Due to Vauxmont Metropolitan District	-	-	2,966,811	2,966,811	-	2,966,811
Deferred revenue	16,521	-	-	16,521	-	16,521
Other long-term liabilities						
Lease payable	-	-	-	-	20,415	20,415
Accrued interest-Operations Funding Note	-	-	-	-	762,349	762,349
Operation Funding Note	-	-	-	-	2,953,982	2,953,982
Accrued interest-Series 2018 Refunding Note	-	-	-	-	245,186	245,186
Series 2018 Refunding Note	-	-	-	-	21,367,000	21,367,000
Total liabilities	121,282	361,703	3,365,811	3,848,796	25,348,932	29,197,726
Fund balance						
Reserved for						
Emergencies	8,984	-	-	8,984	(8,984)	-
Capital Projects	-	117,593	-	117,593	(117,593)	-
Debt service	-	-	1,096,252	1,096,252	(1,096,252)	-
Unreserved reported in						
General fund	666,220	-	-	666,220	(666,220)	-
Total fund balances	675,204	117,593	1,096,252	1,889,049	(1,889,049)	-
Total liabilities and fund balance	\$ 796,486	\$ 479,296	\$ 4,462,063	\$ 5,737,845	\$ 109,826,466	\$ 115,564,310
Net Assets						
Invested in capital assets, net of related debt					84,477,533	84,477,533
Restricted for						
Emergencies					8,984	8,984
Capital projects					117,593	117,593
Debt service					1,096,252	1,096,252
Unrestricted					666,223	666,223
Total net assets					\$ 86,366,583	\$ 86,366,584

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

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
Expenditures/expenses						
General government:						
District management	\$ 19,252	\$ -	\$ -	\$ 19,252	\$ -	\$ 19,252
Insurance/dues	29,531	-	-	29,531	-	29,531
Legal	31,128	112	-	31,240	(112)	31,128
Audit & accounting	1,500	16,000	-	17,500	(16,000)	1,500
Utilities	18,916	-	-	18,916	-	18,916
Utilities-alley lots	392	-	-	392	-	392
Miscellaneous	9,463	-	73	9,535	-	9,535
Community operations:						
Recreation center pool maintenance	6,874	-	-	6,874	-	6,874
Recreation center supplies	7,804	-	-	7,804	-	7,804
Recreation center contract services	162,677	-	-	162,677	-	162,677
Lifestyle Program Expenses	2,934	-	-	2,934	-	2,934
Landscaping and ground maintenance	125,590	-	-	125,590	-	125,590
Landscaping-alley lots	12,950	-	-	12,950	-	12,950
Snow removal	14,896	-	-	14,896	-	14,896
Snow removal-alley lots	26,632	-	-	26,632	-	26,632
Debt service:						
Developer advance interest-operating	-	-	-	-	112,588	112,588
Series A-1 Note interest	-	-	-	-	-	-
Series 2018 Refunding Note interest	-	-	-	-	245,186	245,186
Bond Interest	-	-	168,975	168,975	(112,650)	56,325
Bond principal	-	-	22,530,000	22,530,000	(22,530,000)	-
Lease principal and interest payments	6,569	-	-	6,569	(5,945)	624
Capital outlay reimbursable						
Engineering	-	72,453	-	72,453	(72,453)	-
Capital Projects	-	4,829,272	-	4,829,272	(4,829,272)	-
Depreciation and amortization	-	-	-	-	100,349	100,349
Total expenditures/expenses	477,110	4,917,837	22,699,048	28,093,994	(27,108,310)	985,685
General revenues						
Interest income	21	-	977	997	-	997
Capitalization fee	-	-	290,000	290,000	-	290,000
Park development fee	-	-	174,984	174,984	-	174,984
Recreation center rental revenues	10,326	-	-	10,326	-	10,326
Alley lot landscaping fee	30,174	-	-	30,174	-	30,174
Alley lot snow removal fee	5,551	-	-	5,551	-	5,551
Landscape review fee	600	-	-	600	-	600
Water fee	-	-	790,957	790,957	-	790,957
Plan review fee	17,659	-	-	17,659	-	17,659
Miscellaneous income	7	-	-	7	-	7
Total general revenues	64,336	-	1,256,918	1,321,254	-	1,321,254
Excess (deficiency) of revenues over expenditures	(412,772)	(4,917,837)	(21,442,131)	(26,772,739)	27,108,310	335,569
Other financing sources (uses)						
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	-	-	(2,758,131)	(2,758,131)	-	(2,758,131)
Note issuance costs	-	-	(467,918)	(467,918)	-	(467,918)
Payments from developer-operations	150,000	-	-	150,000	(150,000)	-
Payments from developer-Non-reimbursable	-	316,857	-	316,857	-	316,857
Capital Outlay-Non-reimbursable	-	(316,857)	-	(316,857)	-	(316,857)
Transfer from Vauxmont Metro District-construction advances	-	4,827,844	-	4,827,844	-	4,827,844
Transfer from Vauxmont Metro District-property taxes	832,565	-	2,081,557	2,914,122	-	2,914,122
Trash fees	46,816	-	-	46,816	-	46,816
Transfers-trash fees to Vauxmont	(46,816)	-	-	(46,816)	-	(46,816)
Total other financing sources	982,565	4,827,844	19,068,605	24,879,014	(21,517,000)	3,362,014
Excess (deficiency) of revenues and other sources over expenditures and other uses	569,792	(89,993)	(2,373,525)	(1,893,726)	5,591,310	3,697,584
Change in net assets						
Fund balance/net assets - beginning of year	105,412	207,586	3,469,777	3,782,775	78,886,225	82,669,000
Fund balance/net assets - May 31, 2018	\$ 675,204	\$ 117,593	\$ 1,096,252	\$ 1,889,049	\$ 84,477,535	\$ 86,366,584

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

GENERAL FUND

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of year expired 42%
			Budget	May 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	832,565	296,415	1,108,277	7,491	75.1%
Recreation center revenues	8,712	19,627	30,000	10,326	(19,674)	30,000	-	34.4%
Trash collection income	49,028	94,061	109,620	46,816	(62,804)	109,620	-	42.7%
Alley lot landscaping fees	34,835	44,275	41,970	30,174	(11,796)	41,970	-	71.9%
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	17,659	(39,841)	57,500	-	30.7%
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	-	21	21	-	-	0.0%
Developer advances reimbursable	395,820	390,590	150,000	150,000	-	150,000	-	100.0%
Total Revenues and Other Sources	1,315,915	1,373,334	1,658,452	1,199,129	105,313	1,661,428	2,976	72.2%
Expenditures and Other Uses								
General government								
Transfers to Vauxmont Metro Trash Collection Fees	49,028	94,061	109,620	46,816	(62,804)	109,620	-	42.7%
District management	35,671	54,669	41,136	19,252	(21,884)	41,136	-	46.8%
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	31,128	(48,872)	80,000	-	38.9%
Auditing & accounting	22,589	15,824	18,500	1,500	(17,000)	18,500	-	8.1%
Miscellaneous	17,871	14,433	20,000	9,463	(10,537)	20,000	-	47.3%
Community operations								
Community Center contract services	156,495	277,339	249,000	170,481	(78,519)	249,000	-	68.5%
Community Center pool maintenance	104,691	34,494	30,000	6,874	(23,126)	30,000	-	22.9%
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	8,828	(13,972)	22,800	-	38.7%
Utilities-water	-	132,673	92,100	10,088	(82,012)	92,100	-	11.0%
Utilities-alley lots	-	-	-	392	-	-	-	0.0%
Landscaping/Grounds/Maintenance	335,395	367,891	476,284	125,590	(350,694)	476,284	-	26.4%
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	12,950	(13,866)	26,816	-	48.3%
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	6,569	(13,135)	19,704	-	33.3%
Total Expenditures and Other Uses	1,212,794	1,267,921	1,397,460	523,924	(873,927)	1,397,460	-	37.5%
Alley lot reserve	-	39,907	40,211	35,658	(14,160)	40,211	-	
Unreserved	103,124	79,157	220,782	639,546	993,400	220,782	-	
Ending Fund Balance	\$ 103,124	\$ 105,412	\$ 260,992	\$ 675,204	\$ 979,240	\$ 263,969	\$ 2,976	255.8%

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

CAPITAL PROJECTS FUND

	Audited 2016	Unaudited 2017	2018					% of year expired
			Budget	May YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	42%
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	-	316,857	316,857	-	-	0.0%
Lease proceeds	52,941	-	-	-	-	-	-	0.0%
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	4,827,844	(6,174,283)	11,002,127	-	43.9%
								0.0%
Total Revenues and Other Sources	18,016,402	8,391,567	11,002,127	5,352,288	(5,649,839)	11,209,713	207,586	47.7%
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	16,000	(12,000)	28,000	-	57.1%
Capital outlay non-reimbursable	251,754	653,768	-	316,857	316,857	-	-	0.0%
Capital	17,777,898	7,213,525	10,971,127	4,829,272	(6,141,855)	10,971,127	-	44.0%
Engineering	392,028	268,690	-	72,453	72,453	72,453	72,453	100.0%
Total Expenditures and Other Uses	18,484,061	8,183,982	11,002,127	5,234,694	(5,767,432)	11,074,580	72,453	47.3%
Ending Fund Balance	\$ (467,657)	\$ 207,586	\$ -	\$ 117,593	\$ 117,595	\$ 135,133	\$ 135,134	87.0%

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

DEBT SERVICE FUND

	Audited 2016	Unaudited 2017	2018					% of Actual to Budget YTD
			Budget	May 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	290,000	(235,000)	525,000	-	55.2%
Park development fee	284,844	350,984	298,386	174,984	(123,402)	298,386	-	58.6%
Water fee	1,343,488	1,647,126	1,393,425	790,957	(602,468)	1,393,425	-	56.8%
Interest Income	1,814	4,481	-	977	977	2,800	2,800	34.9%
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	2,081,557	(670,433)	2,770,729	18,739	75.1%
Total Revenues and Other Sources	6,931,239	7,601,669	28,949,323	28,175,253	(774,070)	29,827,118	877,795	94.5%
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	-	74	74	-	-	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	2,758,131	(1,813,285)	4,571,416	-	60.3%
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	27,079,000	(1,869,537)	29,469,762	1,020,439	91.9%
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 1,096,252	\$ 1,095,467	\$ 357,356	\$ (142,644)	

% of year expired
42%

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

ALLEY LOTS

	Audited 2016	Unaudited 2017	2018					% of Actual to Budget YTD
			Budget	May 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	3,640	(4,676)	11,880	3,564	30.6%
Alley lot landscaping fee	34,835	44,275	41,969	17,210	(24,759)	41,969	-	41.0%
Alley lot snow removal fee	40,431	44,441	45,151	18,515	(26,636)	45,151	-	41.0%
Total Revenues and Other Sources	83,582	97,032	135,343	79,271	(56,071)	138,907	3,564	57.1%
Alley lot landscaping-base contract	21,201	33,556	26,816	12,558	(14,258)	19,650	(7,166)	63.9%
Alley lot landscaping-Misc Hrly & Repairs	-	-	-	392	392	5,000	5,000	7.8%
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	392	(9,608)	11,300	1,300	3.5%
Alley lot trash removal	-	8,316	8,316	3,640	(4,676)	11,880	3,564	30.6%
Total Expenditures and Other Uses	69,417	57,125	95,132	43,613	(51,519)	80,830	(14,302)	54.0%
Privacy fence staining reserve			-	-	-	3,000	3,000	
Concrete alley repair reserve			-	-	-	2,894	2,894	
Unreserved	14,165	39,907	40,211	35,658	(4,552)	52,183	11,972	
Ending Fund Balance	\$ 14,165	\$ 39,907	\$ 40,211	\$ 35,658	\$ (4,552)	\$ 58,077	\$ 17,866	

% of year expired
42%

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

	General	Capital Projects	Debt Service	Total
Cash and cash investments	\$ 517,008	\$ 436,655	\$ 3,120,751	\$ 4,074,414
Cash-Series 2018 Refunding Note Revenue	\$ -	\$ -	\$ 247,002	\$ 247,002
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	4,396	4,396
Cash-Series 2018 Refunding Note Reserve	-	-	500,367	500,367
	<u>\$ 517,008</u>	<u>\$ 436,655</u>	<u>\$ 3,872,516</u>	<u>\$ 4,826,179</u>

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

	Pledged Revenue Budget	Actuals For the five month ended May 31, 2018
Pledged revenues		
Capitalization fee	525,000	290,000
Park development fee	298,386	174,984
Water fee	1,393,425	790,957
Property taxes	4,571,416	2,081,557
Debt payments pending-2018		
June 1	(245,186)	(247,003)
December 1	(332,364)	(332,364)
Trustee Fees	-	-
Projected/accrued balances - May 31, 2018	\$ 6,210,677	\$ 2,758,131
Remaining Encumbered		-
2018 Excess Pledged - May 31, 2018		\$ 2,758,131