

Vauxmont Metropolitan District

Financial Statements

May 31, 2018

Vauxmont 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	\$ 24,504	\$ -	\$ 1,393,411	\$ 1,417,915	\$ -	\$ 1,417,915
Cash with county treasurer	32,356	-	80,897	113,253	-	113,253
Cash-Series A Reserve	-	-	1,523,939	1,523,939	-	1,523,939
Cash-Series A Pledged Revenue	-	-	3,453,093	3,453,093	-	3,453,093
Cash-Series A Bond Fund	-	-	57	57	-	57
Cash-Series C Reserve	-	-	1,004,817	1,004,817	-	1,004,817
Cash-Series C Bond Fund	-	-	44	44	-	44
Cash-Series C Surplus	-	-	500,865	500,865	-	500,865
Cash-Series C&D Pledged Revenue	-	-	21	21	-	21
Cash-Series D Bond fund	-	-	-	-	-	-
Cash-Series D Surplus	-	-	501,173	501,173	-	501,173
Cash-Series D Capitalized Interest	-	-	48	48	-	48
Cash-Series ACD Cost of Issuance	-	-	546	546	-	546
Due from developer	-	-	-	-	-	-
Due from Urban Renewal	206,562	-	515,547	722,109	-	722,109
Due from Cimarron Metropolitan District	-	-	2,966,810	2,966,810	-	2,966,810
Total assets	<u>\$ 263,423</u>	<u>\$ -</u>	<u>\$ 11,941,267</u>	<u>\$ 12,204,691</u>	<u>\$ -</u>	<u>\$ 12,204,690</u>
Liabilities						
Current liabilities						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	235,456	-	589,546	825,004	-	825,004
Other long-term liabilities						
Accrued interest payable-Series E Note	-	-	-	-	11,726,853	11,726,853
Accrued interest payable-Bonds	-	-	-	-	2,062,445	2,062,445
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>235,470</u>	<u>-</u>	<u>589,546</u>	<u>825,018</u>	<u>127,204,298</u>	<u>128,029,315</u>
Fund balance						
Reserved for						
Emergencies	26,746	-	-	26,746	(26,746)	-
Debt service	-	-	11,351,721	11,351,721	(11,351,721)	-
Unreserved reported in						
General fund	1,205	-	-	1,205	(1,205)	-
Total fund balances	<u>27,952</u>	<u>-</u>	<u>11,351,721</u>	<u>11,379,673</u>	<u>(11,379,673)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 263,423</u>	<u>\$ -</u>	<u>\$ 11,941,267</u>	<u>\$ 12,204,691</u>		
Net Assets						
Restricted for						
Emergencies					26,746	26,746
Debt service					11,351,721	11,351,721
Unrestricted					(127,203,091)	#####
Total net assets					<u>\$ (115,824,624)</u>	<u>\$ (115,824,624)</u>

Vauxmont 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:						
Trash collection expense	\$ 42,993	\$ -	\$ -	\$ 42,993	\$ -	\$ 42,993
Treasurer fees	12,106	-	30,268	42,374	-	42,374
Bank fees	-	-	-	-	-	-
Trustee fees	-	-	-	-	-	-
AURA fees	-	-	73,507	73,507	-	73,507
Debt service:						
Debt service interest-Series E Note	-	-	-	-	2,101,058	2,101,058
Debt service interest-Bonds	-	-	-	-	1,718,701	1,718,701
Debt service principal-Series A Bonds	-	-	-	-	-	-
Debt service principal-Series D Bonds	-	-	-	-	-	-
Debt service principal-Series C Bonds	-	-	-	-	-	-
Total expenditures/expenses	55,099	-	103,775	158,874	3,819,759	3,978,634
General revenues						
Interest income	51	-	7,070	7,121	-	7,121
District Mill Levy Base Revenue	86,277	-	215,707	301,983	-	301,983
Specific Ownership tax revenue	37,590	-	93,981	131,571	-	131,571
District Mill Levy Increment Revenue	720,804	-	1,802,137	2,522,942	-	2,522,942
Pledged revenues-Series A Bonds	-	-	3,345,485	3,345,485	-	3,345,485
Pledged revenues-Series C&D Excess Cimarron Pledged Revenue	-	-	2,758,131	2,758,131	-	2,758,131
Trash Fees	46,816	-	-	46,816	-	46,816
Total general revenues	891,537	-	8,222,511	9,114,048	-	9,114,048
Excess (deficiency) of revenues over expenditures	836,438	-	8,118,735	8,955,174	(3,819,759)	5,135,414
Other financing sources (uses)						
Transfer in from developer	-	4,827,844	-	4,827,844	-	4,827,844
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(4,827,844)	-	(4,827,844)	-	(4,827,844)
Transfers to Cimarron Metro District-property taxes	(832,565)	-	(2,081,557)	(2,914,121)	-	(2,914,121)
Total other financing sources (uses)	(832,565)	-	(927,652)	(1,760,217)	-	(1,760,217)
Excess (deficiency) of revenues and other sources over expenditures and other uses	3,873	-	7,191,084	7,194,957	(3,819,759)	3,375,198
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 - May 31, 2018	\$ 27,952	\$ -	\$ 11,351,721	\$ 11,379,672	\$ (127,204,296)	\$ (115,824,624)

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

GENERAL FUND	Audited 2016	Unaudited 2017	2018					% of year expired
			Budget	May YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	42%
								% 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	807,081	234,216	1,034,068	-	78.0%
Specific Ownership taxes	40,839	55,962	82,725	37,590	(45,135)	90,216	7,491	41.7%
Trash fees	49,028	94,061	109,620	46,816	(62,804)	109,620	-	42.7%
Interest income	21	146	100	51	(49)	100	-	50.8%
Total Revenues and Other Sources	620,164	735,910	1,239,136	915,615	137,684	1,258,082	18,946	72.8%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	832,565	(268,221)	1,108,277	7,491	75.1%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,042	109,620	42,993	(66,627)	109,620	-	39.2%
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	12,106	(3,901)	16,007	-	75.6%
Total Expenditures and Other Uses	607,241	711,831	1,226,613	887,663	(338,951)	1,234,104	7,491	71.9%
Ending Fund Balance-Total	\$ 12,923	\$ 24,079	\$ 12,523	\$ 27,952	\$ 476,634	\$ 23,978	\$ 11,455	116.6%

* Combined base and incremental tax revenues

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

Debt Fund			2018					% of year expired
	Audited 2016	Unaudited 2017	Budget	May 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	2,017,844	(567,349)	2,585,193	-	78.1%
Specific Ownership taxes	102,105	139,914	206,815	93,981	(112,834)	225,555	18,739	41.7%
Interest Income	2,309	9,626	4,000	7,070	3,070	8,000	4,000	88.4%
Bond Repayment Revenues								
Series 2015A Pledged Revenues								
Jefferson Center Urban Renewal Increment	1,767,885	1,430,448	1,466,528	677,891	(788,637)	1,466,528	-	46.2%
Vauxmont Metro NW Urban Renewal Increment	1,711,460	1,991,663	3,124,251	1,579,313	(1,544,938)	3,124,251	-	50.6%
Mountain Shadows NW Urban Renewal Increment	231,794	221,732	216,614	109,870	(106,744)	216,614	-	50.7%
Canyon Pines	-	-	900,000	978,411	78,411	978,411	78,411	100.0%
Total-Series A Pledged Revenues	3,711,139	3,643,843	5,707,393	3,345,485	(2,440,319)	4,807,393	-	69.6%
Series C & D Pledged Revenues								
Cimarron Excess Facilities Fees	1,939,209	2,601,940	4,571,416	2,758,131	(1,813,285)	4,571,416	-	60.3%
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	2,758,131	(1,813,285)	4,571,416	-	60.3%
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	13,537,051	(3,565,529)	17,512,097	1,387,927	77.3%
Expenditures and Other Uses								
Property Taxes								
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	2,081,557	(670,433)	2,770,729	18,739	75.1%
Treasurers fees	27,313	21,483	40,019	30,268	(9,751)	40,019	-	75.6%
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	2,185,331	(6,860,067)	9,064,138	18,739	24.1%
Ending Fund Balance	\$ 3,947,417	\$ 4,160,637	\$ 3,533,750	\$ 11,351,721	\$ 3,294,538	\$ 8,447,959	\$ 1,369,188	134.4%

* Combined base and incremental tax revenues

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

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 24,504	\$ -	\$ 1,393,411	\$ 1,417,915
Cash-Series A Reserve	-	-	1,523,939	1,523,939
Cash-Series A Pledged Revenue	-	-	3,453,093	3,453,093
Cash-Series A Bond Fund	-	-	57	57
Cash-Series C Reserve	-	-	1,004,817	1,004,817
Cash-Series C Bond Fund	-	-	44	44
Cash-Series C Surplus	-	-	500,865	500,865
Cash-Series C&D Pledged Revenue	-	-	21	21
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	48	48
Cash-Series D Surplus	-	-	501,173	501,173
Cash-Series ACD Cost of Issuance	-	-	546	546
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 24,504</u>	<u>\$ -</u>	<u>\$ 8,378,012</u>	<u>\$ 8,402,516</u>