

Cimarron Metropolitan District

Financial Statements

June 30, 2018

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

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
Current assets						
Cash and investments	\$ 374,329	\$ 435,655	\$ 3,283,177	\$ 4,093,160	\$ -	\$ 4,093,160
Restricted cash	-	-	761,827	761,827	-	761,827
Due from Vauxmont Metro District	457,161	-	1,144,402	1,601,563	-	1,601,563
Due from Candelas SID	4,000	-	-	4,000	-	4,000
Accounts receivable	23,116	-	-	23,116	-	23,116
Prepaid expenses	4,110	-	-	4,110	-	4,110
Due from developer	-	46,753	-	46,753	-	46,753
Capital assets						
Land	-	-	-	-	344,500	344,500
Buildings (net of accumulated depreciation of \$464,426)	-	-	-	-	6,458,630	6,458,630
Equipment (net of accumulated depreciation of \$133,634)	-	-	-	-	115,860	115,860
Construction in progress	-	-	-	-	104,088,733	104,088,733
Total assets	\$ 862,715	\$ 482,407	\$ 5,189,406	\$ 6,534,528	\$ 111,007,723	\$ 117,542,251
Liabilities						
Current liabilities						
Accounts payable	123,130	357,470	-	480,600	-	480,600
Retainage payable-Non-reimbursable	-	46,753	-	46,753	-	46,753
Due to Candelas Special Improvement District	-	-	489,000	489,000	-	489,000
Due to Vauxmont Metropolitan District	-	-	3,851,126	3,851,126	-	3,851,126
Deferred revenue	20,633	-	-	20,633	-	20,633
Other long-term liabilities						
Lease payable	-	-	-	-	18,905	18,905
Accrued interest-Operations Funding Note	-	-	-	-	784,200	784,200
Operation Funding Note	-	-	-	-	2,953,982	2,953,982
Accrued interest-Series 2018 Refunding Note	-	-	-	-	52,670	52,670
Series 2018 Refunding Note	-	-	-	-	21,367,000	21,367,000
Total liabilities	143,763	404,223	4,340,126	4,888,112	25,176,757	30,064,867
Fund balance						
Reserved for						
Emergencies	8,984	-	-	8,984	(8,984)	-
Capital Projects	-	78,184	-	78,184	(78,184)	-
Debt service	-	-	849,280	849,280	(849,280)	-
Unreserved reported in						
General fund	709,969	-	-	709,969	(709,969)	-
Total fund balances	718,953	78,184	849,280	1,646,417	(1,646,417)	-
Total liabilities and fund balance	\$ 862,715	\$ 482,407	\$ 5,189,406	\$ 6,534,528	-	-
Net Assets						
Invested in capital assets, net of related debt	-	-	-	-	85,830,967	85,830,967
Restricted for						
Emergencies	-	-	-	-	8,984	8,984
Capital projects	-	-	-	-	78,184	78,184
Debt service	-	-	-	-	849,280	849,280
Unrestricted	-	-	-	-	709,972	709,972
Total net assets	-	-	-	-	\$ 87,477,385	\$ 87,477,386

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

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
Expenditures/expenses						
General government:						
District management	\$ 24,730	\$ -	\$ -	\$ 24,730	\$ -	\$ 24,730
Insurance/dues	29,531	-	-	29,531	-	29,531
Legal	44,196	112	-	44,307	(112)	44,196
Audit & accounting	13,800	21,000	-	34,800	(21,000)	13,800
Utilities	37,993	-	-	37,993	-	37,993
Utilities-alley lots	4,405	-	-	4,405	-	4,405
Miscellaneous	25,094	-	102	25,196	-	25,196
Community operations:						
Recreation center pool maintenance	10,275	-	-	10,275	-	10,275
Recreation center supplies	7,804	-	-	7,804	-	7,804
Recreation center contract services	194,311	-	-	194,311	-	194,311
Lifestyle Program Expenses	6,681	-	-	6,681	-	6,681
Landscaping and ground maintenance	198,751	-	-	198,751	-	198,751
Landscaping-alley lots	21,754	-	-	21,754	-	21,754
Snow removal	15,700	-	-	15,700	-	15,700
Snow removal-alley lots	27,657	-	-	27,657	-	27,657
Debt service:						
Developer advance interest-operating	-	-	-	-	134,439	134,439
Series 2018 Refunding Note interest	-	-	247,003	247,003	52,670	299,672
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	8,211	-	-	8,211	(7,456)	756
Capital outlay reimbursable						
Engineering	-	87,808	-	87,808	(87,808)	-
Capital Projects	-	6,008,445	-	6,008,445	(6,008,445)	-
Depreciation and amortization	-	-	-	-	118,620	118,620
Total expenditures/expenses	670,892	6,117,366	22,946,080	29,734,338	(28,461,743)	1,272,595
General revenues						
Interest income	60	-	1,037	1,098	-	1,098
Capitalization fee	-	-	365,000	365,000	-	365,000
Park development fee	-	-	222,054	222,054	-	222,054
Recreation center rental revenues	13,230	-	-	13,230	-	13,230
Alley lot landscaping fee	20,707	-	-	20,707	-	20,707
Alley lot snow removal fee	22,278	-	-	22,278	-	22,278
Landscape review fee	600	-	-	600	-	600
Water fee	-	-	998,347	998,347	-	998,347
Plan review fee	23,059	-	-	23,059	-	23,059
Miscellaneous income	7	-	-	7	-	7
Total general revenues	79,941	-	1,586,438	1,666,379	-	1,666,379
Excess (deficiency) of revenues over expenditures	(590,950)	(6,117,366)	(21,359,642)	(28,067,958)	28,461,743	393,784
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	-	-	(3,642,446)	(3,642,446)	-	(3,642,446)
Note issuance costs	-	-	(467,918)	(467,918)	-	(467,918)
Payments from developer-operations	150,000	-	-	150,000	(150,000)	-
Payments from developer-Non-reimbursable	-	400,373	-	400,373	-	400,373
Capital Outlay-Non-reimbursable	-	(400,373)	-	(400,373)	-	(400,373)
Transfer from Vauxmont Metro District-construction advances	-	5,987,964	-	5,987,964	-	5,987,964
Transfer from Vauxmont Metro District-property taxes	1,054,491	-	2,636,413	3,690,904	-	3,690,904
Trash fees	56,258	-	-	56,258	-	56,258
Transfers-trash fees to Vauxmont	(56,258)	-	-	(56,258)	-	(56,258)
Total other financing sources	1,204,491	5,987,964	18,739,145	25,931,601	(21,517,000)	4,414,601
Excess (deficiency) of revenues and other sources over expenditures and other uses	613,541	(129,402)	(2,620,496)	(2,136,357)	6,944,743	4,808,386
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 - June 30, 2018	\$ 718,953	\$ 78,184	\$ 849,280	\$ 1,646,417	\$ 85,830,968	\$ 87,477,386

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

GENERAL FUND

	Audited 2016	Unaudited 2017	2018					% of year expired 50%	% of Actual to Budget YTD
			Budget	June YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget		
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	1,054,491	518,341	1,108,700	7,914	95.1%	
Recreation center revenues	8,712	19,627	30,000	13,230	(16,770)	30,000	-	44.1%	
Trash collection income	49,028	94,061	109,620	56,258	(53,362)	109,620	-	51.3%	
Alley lot landscaping fees	34,835	44,275	41,970	20,707	(21,263)	41,970	-	49.3%	
Alley lot snow removal fee	40,431	44,441	45,150	22,278	(22,872)	45,150	-	49.3%	
Transfer fees	-	41,897	57,500	23,059	(34,441)	57,500	-	40.1%	
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	-	60	60	-	-	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	1,446,102	352,286	1,661,852	3,400	87.0%	
Expenditures and Other Uses									
General government									
Transfers to Vauxmont Metro Trash Collection Fees	49,028	94,061	109,620	56,258	(53,362)	109,620	-	51.3%	
District management	35,671	54,669	41,136	24,730	(16,406)	41,136	-	60.1%	
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	44,196	(35,804)	80,000	-	55.2%	
Auditing & accounting	22,589	15,824	18,500	13,800	(4,700)	18,500	-	74.6%	
Miscellaneous	17,871	14,433	20,000	25,094	5,094	20,000	-	125.5%	
Community operations									
Community Center contract services	156,495	277,339	249,000	202,114	(46,886)	249,000	-	81.2%	
Community Center pool maintenance	104,691	34,494	30,000	10,275	(19,725)	30,000	-	34.2%	
Community Center events	20,965	17,323	25,000	6,681	(18,319)	25,000	-	26.7%	
Utilities-elec/gas	128,688	33,517	22,800	9,653	(13,147)	22,800	-	42.3%	
Utilities-water	-	132,673	92,100	28,340	(63,760)	92,100	-	30.8%	
Utilities-alley lots	-	-	-	4,405	-	-	-	0.0%	
Landscaping/Grounds/Maintenance	335,395	367,891	476,284	198,751	(277,533)	476,284	-	41.7%	
Snow removal-general	75,286	16,683	35,000	15,700	(19,300)	35,000	-	44.9%	
Alley lot landscaping	21,201	33,556	26,816	21,754	(5,062)	26,816	-	81.1%	
Alley lot snow removal	48,216	15,254	50,000	27,657	(22,344)	50,000	-	55.3%	
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	8,211	(11,493)	19,704	-	41.7%	
Total Expenditures and Other Uses	1,212,794	1,267,921	1,397,460	727,148	(674,716)	1,397,460	-	52.0%	
Alley lot reserve	-	39,907	40,211	29,077	(16,729)	40,211	-		
Unreserved	103,124	79,157	220,782	689,876	1,043,731	220,782	-		
Ending Fund Balance	\$ 103,124	\$ 105,412	\$ 260,992	\$ 718,953	\$ 1,027,001	\$ 264,393	\$ 3,400	271.9%	

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

CAPITAL PROJECTS FUND

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD
			Budget	June 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	-	400,373	400,373	-	-	0.0%
Lease proceeds	52,941	-	-	-	-	-	-	0.0%
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	5,987,964	(5,014,163)	11,002,127	-	54.4%
								0.0%
Total Revenues and Other Sources	18,016,402	8,391,567	11,002,127	6,595,923	(4,406,204)	11,209,713	207,586	58.8%
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	21,000	(7,000)	28,000	-	75.0%
Capital outlay non-reimbursable	251,754	653,768	-	400,373	400,373	-	-	0.0%
Capital	17,777,898	7,213,525	10,971,127	6,008,445	(4,962,682)	10,971,127	-	54.8%
Engineering	392,028	268,690	-	87,808	87,808	87,808	87,808	100.0%
Total Expenditures and Other Uses	18,484,061	8,183,982	11,002,127	6,517,738	(4,484,388)	11,089,935	87,808	58.8%
Ending Fund Balance	\$ (467,657)	\$ 207,586	\$ -	\$ 78,184	\$ 78,187	\$ 119,778	\$ 119,779	65.3%

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

DEBT SERVICE FUND

	Audited 2016	Unaudited 2017	2018					% of year expired 50%
			Budget	June YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	% of Actual to Budget YTD
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	365,000	(160,000)	525,000	-	69.5%
Park development fee	284,844	350,984	298,386	222,054	(76,332)	298,386	-	74.4%
Water fee	1,343,488	1,647,126	1,393,425	998,347	(395,078)	1,393,425	-	71.6%
Interest Income	1,814	4,481	-	1,037	1,037	2,800	2,800	37.1%
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	2,636,413	(115,577)	2,817,111	65,121	93.6%
Total Revenues and Other Sources	6,931,239	7,601,669	28,949,323	29,059,630	110,307	29,873,500	924,177	97.3%
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	-	103	103	-	-	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	247,003	-	577,550	4,943	42.8%
Transfer excess pledged revenues to Vauxmont Metro	1,939,209	2,601,940	4,571,416	3,642,446	(928,970)	4,571,416	-	79.7%
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	28,210,349	(985,191)	29,469,762	1,020,439	95.7%
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 849,280	\$ 1,095,498	\$ 403,738	\$ (96,262)	
				\$ (0)				

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

ALLEY LOTS

	Audited 2016	Unaudited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD
			Budget	June YTD	Over (Under) Budget	Estimated Totals for 2018		
Beginning Fund Balance	\$ -	\$ -	\$ 39,907	\$ 39,907	\$ -	\$ 39,907	\$ -	
Alley lot trash fees	8,316	8,316	8,316	4,368	(3,948)	8,316	-	52.5%
Alley lot landscaping fee	34,835	44,275	41,969	20,707	(21,261)	41,969	-	49.3%
Alley lot snow removal fee	40,431	44,441	45,151	22,278	(22,874)	45,151	-	49.3%
Total Revenues and Other Sources	83,582	97,032	135,343	87,259	(48,083)	135,343	-	64.5%
Alley lot landscaping-base contract	21,201	33,556	26,816	21,362	(5,454)	19,650	(7,166)	108.7%
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	27,657	(22,344)	30,000	(20,000)	92.2%
Alley lot utilities	-	-	10,000	4,405	(5,595)	11,300	1,300	39.0%
Alley lot trash removal	-	8,316	8,316	4,368	(3,948)	11,880	3,564	36.8%
Total Expenditures and Other Uses	69,417	57,125	95,132	58,183	(36,949)	80,830	(14,302)	72.0%
Privacy fence staining reserve			-	-	-	3,000	3,000	
Concrete alley repair reserve			-	-	-	2,894	2,894	
Unreserved	14,165	39,907	40,211	29,077	(11,134)	48,619	8,408	
Ending Fund Balance	\$ 14,165	\$ 39,907	\$ 40,211	\$ 29,077	\$ (11,134)	\$ 54,513	\$ 14,302	

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

	General	Capital Projects	Debt Service	Total
Cash and cash investments	\$ 374,329	\$ 435,655	\$ 3,283,177	\$ 4,093,160
Cash-Series 2018 Refunding Note Revenue	\$ -	\$ -	\$ 257,024	\$ 257,024
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	4,382	4,382
Cash-Series 2018 Refunding Note Reserve	-	-	500,421	500,421
	<u>\$ 374,329</u>	<u>\$ 435,655</u>	<u>\$ 4,045,003</u>	<u>\$ 4,854,987</u>

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

	Pledged Revenue Budget	Actuals For the six month ended June 30, 2018
Pledged revenues		
Capitalization fee	525,000	365,000
Park development fee	298,386	222,054
Water fee	1,393,425	998,347
Property taxes	4,571,416	2,636,413
Debt payments pending-2018		
June 1	(245,186)	(247,003)
December 1	(332,364)	(332,364)
Trustee Fees	-	-
Projected/accrued balances - June 30, 2018	<u>\$ 6,210,677</u>	<u>\$ 3,642,446</u>
Remaining Encumbered		-
2018 Excess Pledged - June 30, 2018		<u>\$ 3,642,446</u>