

Vauxmont Metropolitan District

Financial Statements

June 30, 2018

**Vauxmont 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
<b>Current assets</b>						
Cash and investments	\$ 260,334	\$ -	\$ 1,982,958	\$ 2,243,292	\$ -	\$ 2,243,292
Cash with county treasurer	26,594	-	66,491	93,085	-	93,085
Cash-Series A Reserve	-	-	1,524,315	1,524,315	-	1,524,315
Cash-Series A Pledged Revenue	-	-	3,448,967	3,448,967	-	3,448,967
Cash-Series A Bond Fund	-	-	57	57	-	57
Cash-Series C Reserve	-	-	1,005,023	1,005,023	-	1,005,023
Cash-Series C Bond Fund	-	-	44	44	-	44
Cash-Series C Surplus	-	-	500,919	500,919	-	500,919
Cash-Series C&D Pledged Revenue	-	-	21	21	-	21
Cash-Series D Bond fund	-	-	-	-	-	-
Cash-Series D Surplus	-	-	501,276	501,276	-	501,276
Cash-Series D Capitalized Interest	-	-	48	48	-	48
Cash-Series ACD Cost of Issuance	-	-	547	547	-	547
Due from developer	-	-	-	-	-	-
Due from Urban Renewal	198,449	-	495,262	693,711	-	693,711
Due from Cimarron Metropolitan District	-	-	3,851,126	3,851,126	-	3,851,126
<b>Total assets</b>	<b>\$ 485,377</b>	<b>\$ -</b>	<b>\$ 13,377,054</b>	<b>\$ 13,862,432</b>	<b>\$ -</b>	<b>\$ 13,862,431</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	457,161	-	1,144,402	1,601,564	-	1,601,564
<b>Other long-term liabilities</b>						
Accrued interest payable-Series E Note	-	-	-	-	12,144,281	12,144,281
Accrued interest payable-Bonds	-	-	-	-	1,783,861	1,783,861
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
<b>Total liabilities</b>	<b>457,175</b>	<b>-</b>	<b>1,144,402</b>	<b>1,601,578</b>	<b>127,343,142</b>	<b>128,944,720</b>
<b>Fund balance</b>						
<b>Reserved for</b>						
Emergencies	33,786	-	-	33,786	(33,786)	-
Debt service	-	-	12,232,651	12,232,651	(12,232,651)	-
<b>Unreserved reported in</b>						
General fund	(5,584)	-	-	(5,584)	5,584	-
<b>Total fund balances</b>	<b>28,201</b>	<b>-</b>	<b>12,232,651</b>	<b>12,260,854</b>	<b>(12,260,854)</b>	<b>-</b>
<b>Total liabilities and fund balance</b>	<b>\$ 485,377</b>	<b>\$ -</b>	<b>\$ 13,377,054</b>	<b>\$ 13,862,432</b>		
<b>Net Assets</b>						
<b>Restricted for</b>						
Emergencies					33,786	33,786
Debt service					12,232,651	12,232,651
<b>Unrestricted</b>						
					(127,348,726)	(127,348,726)
<b>Total net assets</b>					<b>\$ (115,082,288)</b>	<b>\$ (115,082,288)</b>

**Vauxmont 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
<b>Expenditures/expenses</b>						
General government:						
Trash collection expense	\$ 52,212	\$ -	\$ -	\$ 52,212	\$ -	\$ 52,212
Treasurer fees	15,368	-	38,423	53,791	-	53,791
Bank fees	-	-	-	-	-	-
Trustee fees	-	-	-	-	-	-
AURA fees	-	-	73,507	73,507	-	73,507
Debt service:						
Debt service interest-Series E Note	-	-	-	-	2,518,487	2,518,487
Debt service interest-Bonds	-	-	622,325	622,325	1,440,117	2,062,442
Debt service principal-Series A Bonds	-	-	-	-	-	-
Debt service principal-Series D Bonds	-	-	-	-	-	-
Debt service principal-Series C Bonds	-	-	-	-	-	-
<b>Total expenditures/expenses</b>	<b>67,580</b>	<b>-</b>	<b>734,255</b>	<b>801,835</b>	<b>3,958,604</b>	<b>4,760,439</b>
<b>General revenues</b>						
Interest income	78	-	10,448	10,527	-	10,527
District Mill Levy Base Revenue	108,403	-	271,026	379,428	-	379,428
Specific Ownership tax revenue	45,320	-	113,307	158,627	-	158,627
District Mill Levy Increment Revenue	916,137	-	2,290,503	3,206,640	-	3,206,640
Pledged revenues-Series A Bonds	-	-	3,961,047	3,961,047	-	3,961,047
Pledged revenues-Series C&D Excess Cimarron Pledged Revenue	-	-	3,642,446	3,642,446	-	3,642,446
Trash Fees	56,258	-	-	56,258	-	56,258
<b>Total general revenues</b>	<b>1,126,195</b>	<b>-</b>	<b>10,288,778</b>	<b>11,414,972</b>	<b>-</b>	<b>11,414,972</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>1,058,615</b>	<b>-</b>	<b>9,554,522</b>	<b>10,613,137</b>	<b>(3,958,604)</b>	<b>6,654,533</b>
<b>Other financing sources (uses)</b>						
Transfer in from developer	-	5,987,964	-	5,987,964	-	5,987,964
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(5,987,964)	-	(5,987,964)	-	(5,987,964)
Transfers to Cimarron Metro District-property taxes	(1,054,491)	-	(2,636,413)	(3,690,903)	-	(3,690,903)
<b>Total other financing sources (uses)</b>	<b>(1,054,491)</b>	<b>-</b>	<b>(1,482,508)</b>	<b>(2,537,000)</b>	<b>-</b>	<b>(2,537,000)</b>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses Change in Net assets</b>	<b>4,123</b>	<b>-</b>	<b>8,072,014</b>	<b>8,076,138</b>	<b>(3,958,604)</b>	<b>4,117,534</b>
<b>Fund balance/net assets - beginning of year</b>	<b>24,078</b>	<b>-</b>	<b>4,160,637</b>	<b>4,184,715</b>	<b>(123,384,536)</b>	<b>(119,199,821)</b>
<b>Fund balance/net assets - June 30, 2018</b>	<b>\$ 28,201</b>	<b>\$ -</b>	<b>\$ 12,232,651</b>	<b>\$ 12,260,853</b>	<b>\$ (127,343,140)</b>	<b>\$ (115,082,288)</b>

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

GENERAL 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	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	1,024,538	451,675	1,034,068	-	99.1%
Specific Ownership taxes	40,839	55,962	82,725	45,320	(37,405)	90,639	7,914	50.0%
Trash fees	49,028	94,061	109,620	56,258	(53,362)	109,620	-	51.3%
Interest income	21	146	100	78	(22)	157	57	50.0%
Total Revenues and Other Sources	620,164	735,910	1,239,136	1,150,272	372,342	1,258,562	19,426	91.4%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	1,054,491	(46,295)	1,108,700	7,914	95.1%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,042	109,620	52,212	(57,408)	109,620	-	47.6%
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	15,368	(639)	16,007	-	96.0%
Total Expenditures and Other Uses	607,241	711,831	1,226,613	1,122,071	(104,543)	1,234,527	7,914	90.9%
Ending Fund Balance-Total	\$ 12,923	\$ 24,079	\$ 12,523	\$ 28,201	\$ 476,884	\$ 24,035	\$ 11,512	117.3%

\* Combined base and incremental tax revenues



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

Debt Fund			2018					% of year expired 50%
	Audited 2016	Unaudited 2017	Budget	June 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	2,561,529	(23,664)	2,585,193	-	99.1%
Specific Ownership taxes	102,105	139,914	206,815	113,307	(93,508)	271,937	65,121	41.7%
Interest Income	2,309	9,626	4,000	10,448	6,448	8,000	4,000	130.6%
Bond Repayment Revenues								
Series 2015A Pledged Revenues								
Jefferson Center Urban Renewal Increment	1,767,885	1,430,448	1,466,528	677,961	(788,567)	1,466,528	-	46.2%
Vauxmont Metro NW Urban Renewal Increment	1,711,460	1,991,663	3,124,251	2,154,772	(969,479)	3,124,251	-	69.0%
Mountain Shadows NW Urban Renewal Increment	231,794	221,732	216,614	149,903	(66,711)	216,614	-	69.2%
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	3,961,047	(1,824,757)	4,807,393	78,411	82.4%
Series C & D Pledged Revenues								
Cimarron Excess Facilities Fees	1,939,209	2,601,940	4,571,416	3,642,446	(928,970)	4,571,416	-	79.7%
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	3,642,446	(928,970)	4,571,416	-	79.7%
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	15,603,318	(1,499,262)	17,558,479	1,512,720	88.9%
Expenditures and Other Uses								
Property Taxes								
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	2,636,413	(115,577)	2,817,111	65,121	93.6%
Treasurers fees	27,313	21,483	40,019	38,423	(1,596)	40,019	-	96.0%
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	622,325	(622,325)	1,244,650	-	50.0%
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	3,370,667	(5,674,731)	9,110,520	65,121	37.0%
Ending Fund Balance	\$ 3,947,417	\$ 4,160,637	\$ 3,533,750	\$ 12,232,651	\$ 4,175,469	\$ 8,447,959	\$ 1,447,599	144.8%

\* Combined base and incremental tax revenues

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

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 260,334	\$ -	\$ 1,982,958	\$ 2,243,292
Cash-Series A Reserve	-	-	1,524,315	1,524,315
Cash-Series A Pledged Revenue	-	-	3,448,967	3,448,967
Cash-Series A Bond Fund	-	-	57	57
Cash-Series C Reserve	-	-	1,005,023	1,005,023
Cash-Series C Bond Fund	-	-	44	44
Cash-Series C Surplus	-	-	500,919	500,919
Cash-Series C&D Pledged Revenue	-	-	21	21
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	48	48
Cash-Series D Surplus	-	-	501,276	501,276
Cash-Series ACD Cost of Issuance	-	-	547	547
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 260,334</u>	<u>\$ -</u>	<u>\$ 8,964,174</u>	<u>\$ 9,224,508</u>