

Cimarron Metropolitan District

Financial Statements

July 31, 2018

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

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
Current assets						
Cash and investments	\$ 264,636	\$ 435,655	\$ 2,943,475	\$ 3,643,766	\$ -	\$ 3,643,766
Restricted cash	-	-	761,888	761,888	-	761,888
Due from Vauxmont Metro District	470,588	-	1,178,803	1,649,391	-	1,649,391
Due from Candelas SID	500	-	-	500	-	500
Accounts receivable	29,791	-	-	29,791	-	29,791
Prepaid expenses	4,856	-	-	4,856	-	4,856
Due from developer	-	46,753	-	46,753	-	46,753
Capital assets						
Land	-	-	-	-	344,500	344,500
Buildings (net of accumulated depreciation of \$464,426)	-	-	-	-	6,443,514	6,443,514
Equipment (net of accumulated depreciation of \$133,634)	-	-	-	-	112,705	112,705
Construction in progress	-	-	-	-	105,017,364	105,017,364
Total assets	\$ 770,371	\$ 482,408	\$ 4,884,167	\$ 6,136,946	\$ 111,918,083	\$ 118,055,028
Liabilities						
Current liabilities						
Accounts payable	129,316	398,291	-	527,607	-	527,607
Retainage payable-Non-reimbursable	-	46,753	-	46,753	-	46,753
Due to Candelas Special Improvement District	-	-	31,500	31,500	-	31,500
Due to Vauxmont Metropolitan District	-	-	4,003,326	4,003,326	-	4,003,326
Deferred revenue	31,558	-	-	31,558	-	31,558
Other long-term liabilities						
Lease payable	-	-	-	-	17,385	17,385
Accrued interest-Operations Funding Note	-	-	-	-	806,780	806,780
Operation Funding Note	-	-	-	-	2,953,982	2,953,982
Accrued interest-Series 2018 Refunding Note	-	-	-	-	108,972	108,972
Series 2018 Refunding Note	-	-	-	-	21,367,000	21,367,000
Total liabilities	160,874	445,044	4,034,826	4,640,744	25,254,118	29,894,861
Fund balance						
Reserved for						
Emergencies	8,984	-	-	8,984	(8,984)	-
Capital Projects	-	37,364	-	37,364	(37,364)	-
Debt service	-	-	849,341	849,341	(849,341)	-
Unreserved reported in						
General fund	600,513	-	-	600,513	(600,513)	-
Total fund balances	609,497	37,364	849,341	1,496,202	(1,496,202)	-
Total liabilities and fund balance	\$ 770,371	\$ 482,408	\$ 4,884,167	\$ 6,136,946	\$ 111,918,083	\$ 118,055,028
Net Assets						
Invested in capital assets, net of related debt	-	-	-	-	86,663,964	86,663,964
Restricted for						
Emergencies	-	-	-	-	8,984	8,984
Capital projects	-	-	-	-	37,364	37,364
Debt service	-	-	-	-	849,341	849,341
Unrestricted	-	-	-	-	600,515	600,515
Total net assets	\$ 770,371	\$ 482,408	\$ 4,884,167	\$ 6,136,946	\$ 88,160,167	\$ 88,160,167

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

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
Expenditures/expenses						
General government:						
District management	\$ 28,929	\$ -	\$ -	\$ 28,929	\$ -	\$ 28,929
Insurance/dues	29,531	-	-	29,531	-	29,531
Legal	51,267	112	-	51,379	(112)	51,267
Audit & accounting	14,300	25,000	-	39,300	(25,000)	14,300
Utilities	59,633	-	-	59,633	-	59,633
Utilities-alley lots	6,764	-	-	6,764	-	6,764
Miscellaneous	27,013	-	119	27,132	-	27,132
Community operations:						
Recreation center pool maintenance	11,125	-	-	11,125	-	11,125
Recreation center supplies	7,804	-	-	7,804	-	7,804
Recreation center contract services	236,696	-	-	236,696	-	236,696
Lifestyle Program Expenses	11,108	-	-	11,108	-	11,108
Landscaping and ground maintenance	241,404	-	-	241,404	-	241,404
Landscaping-alley lots	28,573	-	-	28,573	-	28,573
Snow removal	15,700	-	-	15,700	-	15,700
Snow removal-alley lots	27,657	-	-	27,657	-	27,657
Debt service:						
Developer advance interest-operating	-	-	-	-	157,019	157,019
Series 2018 Refunding Note interest	-	-	247,003	247,003	108,972	355,974
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	9,854	-	-	9,854	(8,976)	878
Capital outlay reimbursable						
Engineering	-	103,604	-	103,604	(103,604)	-
Capital Projects	-	6,917,280	-	6,917,280	(6,917,279)	1
Depreciation and amortization	-	-	-	-	136,891	136,891
Total expenditures/expenses	807,361	7,045,996	22,946,097	30,799,455	(29,294,740)	1,504,714
General revenues						
Interest income	109	-	1,115	1,224	-	1,224
Capitalization fee	-	-	400,000	400,000	-	400,000
Park development fee	-	-	241,899	241,899	-	241,899
Recreation center rental revenues	15,050	-	-	15,050	-	15,050
Alley lot landscaping fee	27,967	-	-	27,967	-	27,967
Alley lot snow removal fee	22,278	-	-	22,278	-	22,278
Landscape review fee	600	-	-	600	-	600
Water fee	-	-	1,061,301	1,061,301	-	1,061,301
Plan review fee	27,184	-	-	27,184	-	27,184
Miscellaneous income	7	-	-	7	-	7
Total general revenues	93,194	-	1,704,315	1,797,508	-	1,797,508
Excess (deficiency) of revenues over expenditures	(714,166)	(7,045,996)	(21,241,783)	(29,001,945)	29,294,740	292,794
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	-	-	(3,794,646)	(3,794,646)	-	(3,794,646)
Note issuance costs	-	-	(467,918)	(467,918)	-	(467,918)
Payments from developer-operations	150,000	-	-	150,000	(150,000)	-
Payments from developer-Non-reimbursable	-	402,871	-	402,871	-	402,871
Capital Outlay-Non-reimbursable	-	(402,871)	-	(402,871)	-	(402,871)
Transfer from Vauxmont Metro District-construction advances	-	6,875,778	-	6,875,778	-	6,875,778
Transfer from Vauxmont Metro District-property taxes	1,068,251	-	2,670,814	3,739,064	-	3,739,064
Trash fees	65,761	-	-	65,761	-	65,761
Transfers-trash fees to Vauxmont	(65,761)	-	-	(65,761)	-	(65,761)
Total other financing sources	1,218,251	6,875,778	18,621,347	26,715,376	(21,517,000)	5,198,376
Excess (deficiency) of revenues and other sources over expenditures and other uses	504,085	(170,218)	(2,620,435)	(2,286,568)	7,777,740	5,491,171
Change in net assets						
Fund balance/net assets - beginning of year	105,412	207,582	3,469,777	3,782,771	78,886,225	82,668,996
Fund balance/net assets - July 31, 2018	\$ 609,497	\$ 37,364	\$ 849,341	\$ 1,496,202	\$ 86,663,966	\$ 88,160,167

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

GENERAL FUND

			2018					% of year expired 58%
	Audited 2016	Audited 2017	Budget	July YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	% 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	1,068,251	532,101	1,110,447	9,661	96.2%
Recreation center revenues	8,712	19,627	30,000	15,050	(14,950)	30,000	-	50.2%
Trash collection income	49,028	94,061	109,620	65,761	(43,859)	109,620	-	60.0%
Alley lot landscaping fees	34,835	44,275	41,970	27,967	(14,003)	41,970	-	66.6%
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	27,184	(30,316)	57,500	-	47.3%
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	-	109	109	-	-	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	1,482,617	388,801	1,663,599	5,147	89.1%
Expenditures and Other Uses								
General government								
Transfers to Vauxmont Metro Trash Collection Fees	49,028	94,061	109,620	65,761	(43,859)	109,620	-	60.0%
District management	35,671	54,669	41,136	28,929	(12,207)	41,136	-	70.3%
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	51,267	(28,733)	80,000	-	64.1%
Auditing & accounting	22,589	15,824	18,500	14,300	(4,200)	18,500	-	77.3%
Miscellaneous	17,871	14,433	20,000	27,013	7,013	20,000	-	135.1%
Community operations								
Community Center contract services	156,495	277,339	249,000	244,500	(4,500)	249,000	-	98.2%
Community Center pool maintenance	104,691	34,494	30,000	11,125	(18,875)	30,000	-	37.1%
Community Center events	20,965	17,323	25,000	11,108	(13,892)	25,000	-	44.4%
Utilities-elec/gas	128,688	33,517	22,800	18,623	(4,177)	22,800	-	81.7%
Utilities-water	-	132,673	92,100	41,010	(51,090)	92,100	-	44.5%
Utilities-alley lots	-	-	-	6,764	-	-	-	0.0%
Landscaping/Grounds/Maintenance	335,395	367,891	476,284	241,404	(234,880)	476,284	-	50.7%
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	28,573	1,757	26,816	-	106.6%
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	9,854	(9,851)	19,704	-	50.0%
Total Expenditures and Other Uses	1,212,794	1,267,921	1,397,460	873,120	(531,104)	1,397,460	-	62.5%
Alley lot reserve	-	39,907	40,211	27,158	(16,288)	40,211	-	
Unreserved	103,124	79,157	220,782	582,338	936,193	220,782	-	
Ending Fund Balance	\$ 103,124	\$ 105,412	\$ 260,992	\$ 609,497	\$ 919,905	\$ 266,140	\$ 5,147	229.0%

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

CAPITAL PROJECTS FUND

	Audited 2016	Audited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD
			Budget	July YTD	Over (Under) Budget	Estimated Totals for 2018		
Beginning Fund Balance	\$ (454,657)	\$ (467,657)	\$ -	\$ 207,582	\$ 207,582	\$ 207,582	\$ 207,582	100.0%
Revenues and Other Sources								
Developer payments non-reimbursable	251,754	653,768	-	402,871	402,871	-	-	0.0%
Lease proceeds	52,941	-	-	-	-	-	-	0.0%
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	6,875,778	(4,126,349)	11,002,127	-	62.5%
Total Revenues and Other Sources	18,016,402	8,391,566	11,002,127	7,486,231	(3,515,896)	11,209,709	207,582	66.8%
Expenditures and Other Uses								
General government								
Legal	14,381	3,167	3,000	112	(2,888)	3,000	-	3.7%
Auditing & accounting	48,000	48,000	28,000	25,000	(3,000)	28,000	-	89.3%
Capital outlay non-reimbursable	251,754	653,768	-	402,871	402,871	-	-	0.0%
Capital	17,777,898	7,210,359	10,971,127	6,917,280	(4,053,847)	10,971,127	-	63.0%
Engineering	392,028	268,690	-	103,604	103,604	103,604	103,604	100.0%
Total Expenditures and Other Uses	18,484,061	8,183,984	11,002,127	7,448,867	(3,553,259)	11,105,731	103,604	67.1%
Ending Fund Balance	\$ (467,657)	\$ 207,582	\$ -	\$ 37,364	\$ 37,365	\$ 103,978	\$ 103,979	35.9%

% of year expired
58%

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

DEBT SERVICE FUND

	Audited 2016	Audited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD
			Budget	July YTD	Over (Under) Budget	Estimated Totals for 2018		
Beginning Fund Balance	\$ 3,464,216	\$ 3,465,994	\$ 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	400,000	(125,000)	525,000	-	76.2%
Park development fee	284,844	350,984	298,386	241,899	(56,487)	298,386	-	81.1%
Water fee	1,343,488	1,647,126	1,393,425	1,061,301	(332,125)	1,393,425	-	76.2%
Interest Income	1,814	4,483	-	1,115	1,115	2,800	2,800	39.8%
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	2,670,814	(81,176)	2,868,549	116,559	93.1%
Total Revenues and Other Sources	6,931,239	7,601,668	28,949,323	29,211,906	262,583	29,924,938	975,615	97.6%
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	-	119	119	-	-	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	3,794,646	(776,770)	4,571,416	-	83.0%
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	28,362,564	(832,976)	29,469,762	1,020,439	96.2%
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 849,342	\$ 1,095,559	\$ 455,175	\$ (44,825)	

\$ 1

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

ALLEY LOTS

	Audited 2016		Audited 2017		2018			% of year expired 58%	% of Actual to Budget YTD
					Budget	July YTD	Over (Under) Budget		
Beginning Fund Balance	\$ -	\$ -	\$ 39,907	\$ 39,907	\$ -	\$ 39,907	\$ -		
Alley lot trash fees	8,316	8,316	8,316	5,096	(3,220)	8,316	-	61.3%	
Alley lot landscaping fee	34,835	44,275	41,969	24,205	(17,764)	41,969	-	57.7%	
Alley lot snow removal fee	40,431	44,441	45,151	26,040	(19,111)	45,151	-	57.7%	
Total Revenues and Other Sources	83,582	97,032	135,343	95,247	(40,095)	135,343	-	70.4%	
Alley lot landscaping-base contract	21,201	33,556	26,816	28,573	1,757	19,650	(7,166)	145.4%	
Alley lot landscaping-Misc Hrly & Repairs	-	-	-	-	-	5,000	5,000	0.0%	
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	6,764	(3,236)	11,300	1,300	59.9%	
Alley lot trash removal	-	8,316	8,316	5,096	(3,220)	11,880	3,564	42.9%	
Total Expenditures and Other Uses	69,417	57,125	95,132	68,089	(27,043)	80,830	(14,302)	84.2%	
Privacy fence staining reserve			-	-	-	3,000	3,000		
Concrete alley repair reserve			-	-	-	2,894	2,894		
Unreserved	14,165	39,907	40,211	27,158	(13,052)	48,619	8,408		
Ending Fund Balance	\$ 14,165	\$ 39,907	\$ 40,211	\$ 27,158	\$ (13,052)	\$ 54,513	\$ 14,302		

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

	General	Capital Projects	Debt Service	Total
Cash and cash investments	\$ 264,636	\$ 435,655	\$ 2,943,475	\$ 3,643,766
Cash-Series 2018 Refunding Note Revenue	\$ -	\$ -	\$ 261,415	\$ 261,415
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	-	-
Cash-Series 2018 Refunding Note Reserve	-	-	500,473	500,473
	<u>\$ 264,636</u>	<u>\$ 435,655</u>	<u>\$ 3,705,363</u>	<u>\$ 4,405,654</u>

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

	Pledged Revenue Budget	Actuals For the seven month ended July 31, 2018
Pledged revenues		
Capitalization fee	525,000	400,000
Park development fee	298,386	241,899
Water fee	1,393,425	1,061,301
Property taxes	4,571,416	2,670,814
 Debt payments pending-2018		
June 1	(245,186)	(247,003)
December 1	(332,364)	(332,364)
Trustee Fees	-	-
 Projected/accrued balances - July 31, 2018	<u>\$ 6,210,677</u>	<u>\$ 3,794,646</u>
 Remaining Encumbered		-
 2018 Excess Pledged - July 31, 2018		<u><u>\$ 3,794,646</u></u>