

Vauxmont Metropolitan District

Financial Statements

July 31, 2018

**Vauxmont 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
<b>Current assets</b>						
Cash and investments	\$ 287,000	\$ -	\$ 2,049,448	\$ 2,336,448	\$ -	\$ 2,336,448
Cash with county treasurer	9,029	-	22,576	31,605	-	31,605
Cash-Series A Reserve	-	-	1,524,680	1,524,680	-	1,524,680
Cash-Series A Pledged Revenue	-	-	3,449,524	3,449,524	-	3,449,524
Cash-Series A Bond Fund	-	-	57	57	-	57
Cash-Series C Reserve	-	-	1,005,311	1,005,311	-	1,005,311
Cash-Series C Bond Fund	-	-	44	44	-	44
Cash-Series C Surplus	-	-	500,971	500,971	-	500,971
Cash-Series C&D Pledged Revenue	-	-	21	21	-	21
Cash-Series D Bond fund	-	-	-	-	-	-
Cash-Series D Surplus	-	-	501,420	501,420	-	501,420
Cash-Series D Capitalized Interest	-	-	48	48	-	48
Cash-Series ACD Cost of Issuance	-	-	547	547	-	547
Due from developer	-	-	-	-	-	-
Due from Urban Renewal	203,179	-	1,229,719	1,432,899	-	1,432,899
Due from Cimarron Metropolitan District	-	-	4,003,325	4,003,325	-	4,003,325
<b>Total assets</b>	<u>\$ 499,209</u>	<u>\$ -</u>	<u>\$ 14,287,691</u>	<u>\$ 14,786,900</u>	<u>\$ -</u>	<u>\$ 14,786,899</u>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	470,588	-	1,178,803	1,649,392	-	1,649,392
<b>Other long-term liabilities</b>						
Accrued interest payable-Series E Note	-	-	-	-	12,575,624	12,575,624
Accrued interest payable-Bonds	-	-	-	-	2,127,602	2,127,602
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>	<u>470,602</u>	<u>-</u>	<u>1,178,803</u>	<u>1,649,406</u>	<u>128,118,226</u>	<u>129,767,632</u>
<b>Fund balance</b>						
<b>Reserved for</b>						
Emergencies	34,488	-	-	34,488	(34,488)	-
Debt service	-	-	13,108,888	13,108,888	(13,108,888)	-
<b>Unreserved reported in</b>						
General fund	(5,883)	-	-	(5,883)	5,883	-
<b>Total fund balances</b>	<u>28,605</u>	<u>-</u>	<u>13,108,888</u>	<u>13,137,494</u>	<u>(13,137,494)</u>	<u>-</u>
<b>Total liabilities and fund balance</b>	<u>\$ 499,209</u>	<u>\$ -</u>	<u>\$ 14,287,691</u>	<u>\$ 14,786,900</u>		
<b>Net Assets</b>						
<b>Restricted for</b>						
Emergencies					34,488	34,488
Debt service					13,108,888	13,108,888
Unrestricted					(128,124,108)	(128,124,108)
<b>Total net assets</b>					<u>\$ (114,980,732)</u>	<u>\$ (114,980,732)</u>

**Vauxmont 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
<b>Expenditures/expenses</b>						
General government:						
Trash collection expense	\$ 61,383	\$ -	\$ -	\$ 61,383	\$ -	\$ 61,383
Treasurer fees	15,447	-	38,620	54,068	-	54,068
Bank fees	-	-	-	-	-	-
Trustee fees	-	-	2,500	2,500	-	2,500
AURA fees	-	-	73,507	73,507	-	73,507
Debt service:						
Debt service interest-Series E Note	-	-	-	-	2,949,830	2,949,830
Debt service interest-Bonds	-	-	622,325	622,325	1,783,858	2,406,183
Debt service principal-Series A Bonds	-	-	-	-	-	-
Debt service principal-Series D Bonds	-	-	-	-	-	-
Debt service principal-Series C Bonds	-	-	-	-	-	-
<b>Total expenditures/expenses</b>	<b>76,830</b>	<b>-</b>	<b>736,952</b>	<b>813,783</b>	<b>4,733,687</b>	<b>5,547,471</b>
<b>General revenues</b>						
Interest income	150	-	14,354	14,504	-	14,504
District Mill Levy Base Revenue	108,939	-	272,366	381,304	-	381,304
Specific Ownership tax revenue	53,892	-	134,739	188,632	-	188,632
District Mill Levy Increment Revenue	920,867	-	2,302,329	3,223,196	-	3,223,196
Pledged revenues-Series A Bonds	-	-	4,683,678	4,683,678	-	4,683,678
Pledged revenues-Series C&D Excess Cimarron Pledged Revenue	-	-	3,794,646	3,794,646	-	3,794,646
Trash Fees	65,761	-	-	65,761	-	65,761
<b>Total general revenues</b>	<b>1,149,608</b>	<b>-</b>	<b>11,202,112</b>	<b>12,351,720</b>	<b>-</b>	<b>12,351,720</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>1,072,778</b>	<b>-</b>	<b>10,465,159</b>	<b>11,537,937</b>	<b>(4,733,687)</b>	<b>6,804,249</b>
<b>Other financing sources (uses)</b>						
Transfer in from developer	-	6,875,778	-	6,875,778	-	6,875,778
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(6,875,778)	-	(6,875,778)	-	(6,875,778)
Transfers to Cimarron Metro District-property taxes	(1,068,251)	-	(2,670,814)	(3,739,063)	-	(3,739,063)
<b>Total other financing sources (uses)</b>	<b>(1,068,251)</b>	<b>-</b>	<b>(1,516,909)</b>	<b>(2,585,160)</b>	<b>-</b>	<b>(2,585,160)</b>
<b>Excess (deficiency) of revenues and other sources over expenditures and other uses</b>	<b>4,527</b>	<b>-</b>	<b>8,948,251</b>	<b>8,952,778</b>	<b>(4,733,687)</b>	<b>4,219,090</b>
<b>Change in Net assets</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 - July 31, 2018</b>	<b>\$ 28,605</b>	<b>\$ -</b>	<b>\$ 13,108,888</b>	<b>\$ 13,137,493</b>	<b>\$ (128,118,224)</b>	<b>\$ (114,980,732)</b>

Vauxmont Metropolitan District  
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET  
 July 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	22,790	12,924	12,623	24,077	11,454	24,077	11,454	100.0%
Revenues and Other Sources								
District Operations & Maintenance Mill Levy Revenue *	507,486	572,819	1,034,068	1,029,804	456,941	1,034,068	-	99.6%
Specific Ownership taxes	40,839	55,962	82,725	53,892	(28,833)	92,386	9,661	58.3%
Trash fees	49,028	94,061	109,620	65,761	(43,859)	109,620	-	60.0%
Interest income	21	145	100	150	50	258	158	58.3%
Total Revenues and Other Sources	620,164	735,911	1,239,136	1,173,684	395,754	1,260,409	21,273	93.1%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	1,068,251	(32,535)	1,110,447	9,661	96.2%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,044	109,620	61,383	(48,237)	109,620	-	56.0%
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	15,447	(560)	16,007	-	96.5%
Total Expenditures and Other Uses	607,241	711,834	1,226,613	1,145,081	(81,533)	1,236,274	9,661	92.6%
Ending Fund Balance-Total	\$ 12,924	\$ 24,077	\$ 12,523	\$ 28,605	\$ 477,287	\$ 24,135	\$ 11,612	118.5%

\* Combined base and incremental tax revenues



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

Debt Fund	Audited 2016		Audited 2017		2018				% of year expired
					Budget	July YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget
Beginning Fund Balance	\$ 3,034,473	\$ 3,947,417	\$ 3,949,352	\$ 4,160,638	\$ 211,286	\$ 4,160,638	\$ 211,286	100.0%	
Revenues and Other Sources									
Property Taxes									
District Debt Service Mill Levy Revenue *	1,268,805	1,432,150	2,585,193	2,574,695	(10,498)	2,585,193	-	99.6%	
Specific Ownership taxes	102,105	139,914	206,815	134,739	(72,076)	323,375	116,559	41.7%	
Interest Income	2,309	9,626	4,000	14,354	10,354	8,000	4,000	179.4%	
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	2,830,401	(293,850)	3,124,251	-	90.6%	
Mountain Shadows NW Urban Renewal Increment	231,794	221,732	216,614	196,905	(19,709)	216,614	-	90.9%	
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	4,683,678	(1,102,126)	4,807,393	78,411	97.4%	
Series C & D Pledged Revenues									
Cimarron Excess Facilities Fees	1,939,209	2,601,940	4,571,416	3,794,646	(776,770)	4,571,416	-	83.0%	
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	3,794,646	(776,770)	4,571,416	-	83.0%	
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	16,516,653	(585,927)	17,609,918	1,564,159	93.8%	
Expenditures and Other Uses									
Property Taxes									
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	2,670,814	(81,176)	2,868,549	116,559	93.1%	
Treasurers fees	27,313	21,483	40,019	38,620	(1,399)	40,019	-	96.5%	
Trustee fees	2,500	2,500	3,500	2,500	(1,000)	3,500	-	71.4%	
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	3,407,765	(5,637,633)	9,161,958	116,559	37.2%	
Ending Fund Balance	\$ 3,947,417	\$ 4,160,638	\$ 3,533,750	\$ 13,108,888	\$ 5,051,706	\$ 8,447,960	\$ 1,447,600	155.2%	

\* Combined base and incremental tax revenues

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

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 287,000	\$ -	\$ 2,049,448	\$ 2,336,448
Cash-Series A Reserve	-	-	1,524,680	1,524,680
Cash-Series A Pledged Revenue	-	-	3,449,524	3,449,524
Cash-Series A Bond Fund	-	-	57	57
Cash-Series C Reserve	-	-	1,005,311	1,005,311
Cash-Series C Bond Fund	-	-	44	44
Cash-Series C Surplus	-	-	500,971	500,971
Cash-Series C&D Pledged Revenue	-	-	21	21
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	48	48
Cash-Series D Surplus	-	-	501,420	501,420
Cash-Series ACD Cost of Issuance	-	-	547	547
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 287,000</u>	<u>\$ -</u>	<u>\$ 9,032,069</u>	<u>\$ 9,319,069</u>