

Cimarron Metropolitan District

Financial Statements

August 31, 2018

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

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
Current assets						
Cash and investments	\$ 520,450	\$ 435,655	\$ 4,646,484	\$ 5,602,591	\$ -	\$ 5,602,591
Restricted cash	-	-	762,012	762,012	-	762,012
Due from Vauxmont Metro District	12,249	-	30,247	42,496	-	42,496
Due from Candelas SID	1,000	-	-	1,000	-	1,000
Accounts receivable	27,337	-	-	27,337	-	27,337
Prepaid expenses	3,598	-	-	3,598	-	3,598
Due from developer	-	64,753	-	64,753	-	64,753
Capital assets						
Land	-	-	-	-	344,500	344,500
Buildings (net of accumulated depreciation of \$464,426)	-	-	-	-	6,428,398	6,428,398
Equipment (net of accumulated depreciation of \$133,634)	-	-	-	-	109,549	109,549
Construction in progress	-	-	-	-	106,236,742	106,236,742
Total assets	\$ 564,634	\$ 500,408	\$ 5,438,743	\$ 6,503,785	\$ 113,119,190	\$ 119,622,975
Liabilities						
Current liabilities						
Accounts payable	112,576	452,727	-	565,304	-	565,304
Retainage payable-Non-reimbursable	-	46,753	-	46,753	-	46,753
Due to Candelas Special Improvement District	-	-	142,500	142,500	-	142,500
Due to Vauxmont Metropolitan District	-	-	4,446,778	4,446,778	-	4,446,778
Deferred revenue	17,110	-	-	17,110	-	17,110
Other long-term liabilities						
Lease payable	-	-	-	-	15,855	15,855
Accrued interest-Operations Funding Note	-	-	-	-	829,360	829,360
Operation Funding Note	-	-	-	-	2,953,982	2,953,982
Accrued interest-Series 2018 Refunding Note	-	-	-	-	165,274	165,274
Series 2018 Refunding Note	-	-	-	-	21,367,000	21,367,000
Total liabilities	129,686	499,480	4,589,278	5,218,444	25,331,470	30,549,913
Fund balance						
Reserved for						
Emergencies	8,984	-	-	8,984	(8,984)	-
Capital Projects	-	928	-	928	(928)	-
Debt service	-	-	849,465	849,465	(849,465)	-
Unreserved reported in						
General fund	425,964	-	-	425,964	(425,964)	-
Total fund balances	434,948	928	849,465	1,285,341	(1,285,341)	
Total liabilities and fund balance	\$ 564,634	\$ 500,408	\$ 5,438,743	\$ 6,503,785		
Net Assets						
Invested in capital assets, net of related debt					87,787,720	87,787,720
Restricted for						
Emergencies					8,984	8,984
Capital projects					928	928
Debt service					849,465	849,465
Unrestricted					425,966	425,966
Total net assets					\$ 89,073,062	\$ 89,073,062

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

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
Expenditures/expenses						
General government:						
Contract services	142,434	29,112	-	171,546	(29,112)	142,434
Supplies	4,723	-	-	4,723	-	4,723
Utilities	3,271	-	-	3,271	-	3,271
Insurance	29,531	-	-	29,531	-	29,531
Other	8,330	-	119	8,449	-	8,449
Total general government	188,290	29,112	119	217,521	(29,112)	188,409
Community operations:						
General operations						
Contract services	475,546	-	-	475,546	-	475,546
Repairs & Maintenance	-	-	-	-	-	-
Parts & Supplies	10,071	-	-	10,071	-	10,071
Utilities	127,165	-	-	127,165	-	127,165
Total general operations	612,783	-	-	612,783	-	612,783
Parkview Community Center						
Contract Services	51,415	-	-	51,415	-	51,415
Repairs & Maintenance	4,447	-	-	4,447	-	4,447
Parts & Supplies	4,528	-	-	4,528	-	4,528
Utilities	-	-	-	-	-	-
Total Parkview Community Center	60,390	-	-	60,390	-	60,390
Townview Community Center						
Contract Services	47,448	-	-	47,448	-	47,448
Repairs & Maintenance	5,753	-	-	5,753	-	5,753
Parts & Supplies	8,073	-	-	8,073	-	8,073
Utilities	-	-	-	-	-	-
Total Townview Community Center	61,274	-	-	61,274	-	61,274
Alley lots						
Contract services	57,109	-	-	57,109	-	57,109
Repairs & Maintenance	3,089	-	-	3,089	-	3,089
Parts & Supplies	-	-	-	-	-	-
Utilities	10,602	-	-	10,602	-	10,602
Total alley lots	70,801	-	-	70,801	-	70,801
Total community operations	805,247	-	-	805,247	-	805,247
Debt service:						
Developer advance interest-operating	- #	- #	- #	-	179,599 #	179,599
Series 2018 Refunding Note interest	-	-	247,003	247,003	165,274	412,276
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	11,496	-	-	11,496	(10,506)	990
Total debt service	11,496	-	22,945,978	22,957,473	(22,308,283)	649,190
Capital outlay reimburseable						
Engineering	-	125,925	-	125,925	(125,925)	-
Capital Projects	-	8,110,338	-	8,110,338	(8,110,338)	-
Total capital projects	-	8,236,263	-	8,236,263	(8,236,263)	-
Depreciation and amortization	-	-	-	-	155,162	155,162
Total expenditures/expenses	1,005,033	8,265,374	22,946,097	32,216,503	(30,418,496)	1,798,008
General revenues						
Interest income	271	-	1,239	1,510	-	1,510
Capitalization fee	-	-	502,500	502,500	-	502,500
Park development fee	-	-	303,804	303,804	-	303,804
Recreation center rental revenues	17,586	-	-	17,586	-	17,586
Alley lot landscaping fee	35,227	-	-	35,227	-	35,227
Alley lot snow removal fee	22,278	-	-	22,278	-	22,278
Landscape review fee	600	-	-	600	-	600
Water fee	-	-	1,316,997	1,316,997	-	1,316,997
Plan review fee	31,009	-	-	31,009	-	31,009
Miscellaneous income	7	-	-	7	-	7
Total general revenues	106,977	-	2,124,540	2,231,518	-	2,231,518
Excess (deficiency) of revenues over expenditures	(898,055)	(8,265,374)	(20,821,556)	(29,984,986)	30,418,496	433,510
Other financing sources (uses)						
Loan proceeds	-	-	21,367,000	21,367,000	(21,367,000)	-
Transfer to Vauxmont Metro District-Series 2018 Refundir	-	-	(1,153,904)	(1,153,904)	-	(1,153,904)
Transfer to Vauxmont-Series 2015 excess pledged revenu	-	-	(4,238,098)	(4,238,098)	-	(4,238,098)
Note issuance costs	-	-	(467,918)	(467,918)	-	(467,918)
Payments from developer-operations	150,000	-	-	150,000	(150,000)	-
Payments from developer-Non-reimbursable	-	405,827	-	405,827	-	405,827
Capital Outlay-Non-reimbursable	-	(405,827)	-	(405,827)	-	(405,827)
Transfer from Vauxmont Metro District-construction adva	-	8,058,721	-	8,058,721	-	8,058,721
Transfer from Vauxmont Metro District-property taxes	1,077,590	-	2,694,164	3,771,755	-	3,771,755
Trash fees	75,394	-	-	75,394	-	75,394
Transfers-trash fees to Vauxmont	(75,394)	-	-	(75,394)	-	(75,394)
Total other financing sources	1,227,590	8,058,721	18,201,245	27,487,556	(21,517,000)	5,970,556
Excess (deficiency) of revenues and other sources over expenditures and other uses	329,536	(206,654)	(2,620,311)	(2,497,430)	8,901,496	6,404,066
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 - August 31, 2018	\$ 434,948	\$ 928	\$ 849,466	\$ 1,285,341	\$ 87,787,721	\$ 89,073,062

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

GENERAL FUND

	Audited 2016	Audited 2017	2018				Variance to Original Budget	% of year expired 67%
			Budget	August YTD	Over (Under) Budget	Estimated Totals for 2018		% 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	1,077,590	541,440	1,100,786	-	97.9%
Recreation center revenues	8,712	19,627	30,000	17,586	(12,414)	30,000	-	58.6%
Trash collection income	49,028	94,061	109,620	75,394	(34,226)	109,620	-	68.8%
Alley lot landscaping fees	34,835	44,275	41,970	35,227	(6,743)	41,970	-	83.9%
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	31,009	(26,491)	57,500	-	53.9%
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	-	271	271	-	-	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	1,515,374	421,558	1,653,938	(4,514)	91.6%
Expenditures and Other Uses								
General government:								
Contract services	214,084	187,482	166,136	142,434	(23,702)	166,136	-	85.7%
Contract services-trash removal	49,028	94,061	109,620	75,394	(34,226)	109,620	-	68.8%
Supplies	-	-	-	4,723	4,723	-	-	0.0%
Utilities	-	-	-	3,271	3,271	-	-	0.0%
Insurance	29,378	23,510	40,000	29,531	(10,469)	40,000	-	73.8%
Other	17,871	14,433	20,000	8,330	(11,670)	20,000	-	41.7%
Total general government	310,361	319,486	335,756	263,684	(72,072)	335,756	-	78.5%
Community operations:								
Contract services	588,141	679,235	785,284	475,546	(309,738)	785,284	-	60.6%
Repairs & Maintenance	104,691	34,494	30,000	-	(30,000)	30,000	-	0.0%
Parts & Supplies	-	-	-	10,071	10,071	-	-	0.0%
Utilities	128,688	166,191	114,900	127,165	12,265	114,900	-	110.7%
Total general operations	821,520	879,919	930,184	612,783	(317,401)	930,184	-	65.9%
Parkview Community Center								
Contract Services	-	-	-	51,415	51,415	-	-	0.0%
Repairs & Maintenance	-	-	-	4,447	4,447	-	-	0.0%
Parts & Supplies	-	-	-	4,528	4,528	-	-	0.0%
Utilities	-	-	-	-	-	-	-	0.0%
Total Parkview Community Center	-	-	-	60,390	60,390	-	-	0.0%
Townview Community Center								
Contract Services	-	-	-	47,448	47,448	-	-	0.0%
Repairs & Maintenance	-	-	-	5,753	5,753	-	-	0.0%
Parts & Supplies	-	-	-	8,073	8,073	-	-	0.0%
Utilities	-	-	-	-	-	-	-	0.0%
Total Townview Community Center	-	-	-	61,274	61,274	-	-	0.0%
Alley lots								
Contract services	69,417	48,809	76,816	57,109	(19,707)	76,816	-	74.3%
Repairs & Maintenance	-	-	-	3,089	3,089	5,000	5,000	61.8%
Parts & Supplies	-	-	-	-	-	-	-	0.0%
Utilities	-	-	10,000	10,602	602	12,000	2,000	88.4%
Total alley lots	69,417	48,809	86,816	70,801	(16,015)	93,816	7,000	75.5%
Debt service								
Lease payments	11,496	19,707	19,704	11,496	(8,208)	19,704	-	58.3%
Developer advance interest	-	-	25,000	-	(25,000)	25,000	-	0.0%
	11,496	19,707	44,704	11,496	(33,208)	44,704	-	25.7%
Total Expenditures and Other Uses	1,212,794	1,267,921	1,397,460	1,080,427	(317,033)	(1,397,460)	7,000	0.0%
Alley lot reserve	-	39,907	40,211	26,611	(13,600)	40,211	-	66.2%
Unreserved	103,121	65,506	220,782	408,336	187,555	220,782	(11,514)	185.0%
Ending Fund Balance	\$ 103,121	\$ 105,413	\$ 260,992	\$ 434,948	\$ 173,956	\$ 260,992	\$ (11,514)	166.7%
					173,956			

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

CAPITAL PROJECTS FUND

	Audited 2016	Audited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD
			Budget	August 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	-	405,827	405,827	-	-	0.0%
Lease proceeds	52,941	-	-	-	-	-	-	0.0%
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	8,058,721	(2,943,406)	11,002,127	-	73.2%
								0.0%
Total Revenues and Other Sources	18,016,402	8,391,566	11,002,127	8,672,129	(2,329,998)	11,209,709	207,582	77.4%
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	29,000	1,000	28,000	-	103.6%
Capital outlay								
Capital outlay non-reimbursable	251,754	653,768	-	405,827	405,827	-	-	0.0%
Fixed Assets								
Capital	17,777,898	7,210,359	10,971,127	8,110,338	(2,860,789)	10,971,127	-	73.9%
Water								
Engineering	392,028	268,690	-	125,925	125,925	125,925	125,925	100.0%
Total Expenditures and Other Uses	18,484,061	8,183,984	11,002,127	8,671,201	(2,330,925)	11,128,052	125,925	77.9%
Ending Fund Balance	\$ (467,657)	\$ 207,582	\$ -	\$ 928	\$ 928	\$ 81,658	\$ 81,659	1.1%

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

DEBT SERVICE FUND

	Audited 2016	Audited 2017	2018					% of year expired 67%
			Budget	August YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	% of Actual to Budget YTD
Beginning Fund Balance	\$ 3,464,216	\$ 3,465,994	\$ 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	502,500	(22,500)	525,000	-	95.7%
Park development fee	284,844	350,984	298,386	303,804	5,418	298,386	-	101.8%
Water fee	1,343,488	1,647,126	1,393,425	1,316,997	(76,428)	1,393,425	-	94.5%
Interest Income	1,814	4,483	-	1,239	1,239	2,800	2,800	44.3%
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	2,694,164	(57,826)	2,914,282	162,292	92.4%
Total Revenues and Other Sources	6,931,239	7,601,668	28,949,323	29,655,483	706,160	29,970,671	1,021,348	98.9%
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	4,238,098	(333,318)	4,235,410	(336,006)	100.1%
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	28,806,016	(389,524)	29,133,756	684,433	98.9%
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 849,466	\$ 1,095,683	\$ 836,915	\$ 336,915	

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

ALLEY LOTS

	Audited 2016	Audited 2017	2018					% of Actual to Budget YTD
			Budget	August YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	
Beginning Fund Balance	\$ -	\$ -	\$ 39,907	\$ 39,907	\$ -	\$ 39,907	\$ -	
Alley lot trash fees	8,316	8,316	8,316	5,824	(2,492)	8,316	-	70.0%
Alley lot landscaping fee	34,835	44,275	41,969	27,702	(14,267)	41,969	-	66.0%
Alley lot snow removal fee	40,431	44,441	45,151	29,803	(15,348)	45,151	-	66.0%
Total Revenues and Other Sources	83,582	97,032	135,343	103,235	(32,107)	135,343	-	76.3%
Alley lot landscaping-base contract	21,201	33,556	26,816	29,453	2,637	44,179	17,363	66.7%
Alley lot landscaping-Misc Hrly & Repairs	-	-	-	3,089	3,089	5,000	5,000	61.8%
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	10,602	602	11,300	1,300	93.8%
Alley lot trash removal	-	8,316	8,316	5,824	(2,492)	8,316	-	70.0%
Total Expenditures and Other Uses	69,417	57,125	95,132	76,624	(18,508)	101,795	6,663	75.3%
Privacy fence staining reserve			-	-	-	3,000	3,000	0.0%
Concrete alley repair reserve			-	-	-	2,894	2,894	0.0%
Unreserved	14,165	39,907	40,211	26,611	(13,600)	27,654	(12,557)	96.2%
Ending Fund Balance	\$ 14,165	\$ 39,907	\$ 40,211	\$ 26,611	\$ (13,600)	\$ 33,548	\$ (6,663)	

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

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 520,450	\$ 435,655	\$ 4,646,485	\$ 5,602,592
Cash-Series 2018 Refunding Note Revenue	\$ -	\$ -	\$ 261,458	\$ 261,458
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	-	-
Cash-Series 2018 Refunding Note Reserve	-	-	500,554	500,554
	<u>\$ 520,450</u>	<u>\$ 435,655</u>	<u>\$ 5,408,499</u>	<u>\$ 6,364,604</u>

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

	Pledged Revenue Budget	Actuals For the eight month ended August 31, 2018
Pledged revenues		
Capitalization fee	525,000	502,500
Park development fee	298,386	303,804
Water fee	1,393,425	1,316,997
Property taxes	4,571,416	2,694,164
Debt payments pending-2018		
June 1	(245,186)	(247,003)
December 1	(332,364)	(332,364)
Trustee Fees	-	-
Projected/accrued balances - August 31, 2018	\$ 6,210,677	\$ 4,238,098
Remaining Encumbered		-
2018 Excess Pledged - August 31, 2018		\$ 4,238,098