

Vauxmont Metropolitan District

Financial Statements

August 31, 2018

Vauxmont 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	\$ 29,814	\$ -	\$ 1,400,308	\$ 1,430,122	\$ -	\$ 1,430,122
Cash with county treasurer	7,773	-	19,435	27,208	-	27,208
Cash-Series A Reserve	-	-	1,525,178	1,525,178	-	1,525,178
Cash-Series A Pledged Revenue	-	-	4,842,170	4,842,170	-	4,842,170
Cash-Series A Bond Fund	-	-	57	57	-	57
Cash-Series B Reserve	-	-	-	-	-	-
Cash-Series B Pledged Revenue	-	-	-	-	-	-
Cash-Series B Cost of Issuance	-	-	-	-	-	-
Cash-Series C Reserve	-	-	1,005,610	1,005,610	-	1,005,610
Cash-Series C Bond Fund	-	-	44	44	-	44
Cash-Series C Surplus	-	-	501,052	501,052	-	501,052
Cash-Series C&D Pledged Revenue	-	-	34	34	-	34
Cash-Series D Bond fund	-	-	-	-	-	-
Cash-Series D Surplus	-	-	501,569	501,569	-	501,569
Cash-Series D Capitalized Interest	-	-	48	48	-	48
Cash-Series ACD Cost of Issuance	-	-	548	548	-	548
Due from developer	-	-	-	-	-	-
Due from Urban Renewal	4,683	-	15,051	19,734	-	19,734
Due from bond trust	-	-	-	-	-	-
Due from Cimarron Metropolitan District	-	-	4,446,778	4,446,778	-	4,446,778
Total assets	\$ 42,270	\$ -	\$ 14,257,882	\$ 14,300,153	\$ -	\$ 14,300,152
Liabilities						
Current liabilities						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	12,249	-	30,247	42,497	-	42,497
Other long-term liabilities						
Accrued interest payable-Series E Note	-	-	-	-	13,006,967	13,006,967
Accrued interest payable-Bonds	-	-	-	-	2,471,343	2,471,343
Bonds payable-Series 2015A Senior Revenue Bonds	-	-	-	-	22,630,000	22,630,000
Bonds payable-Series 2015B Senior Revenue Bonds	-	-	-	-	-	-
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
Total liabilities	12,263	-	30,247	42,511	128,893,310	128,935,820
Fund balance						
Reserved for						
Emergencies	35,065	-	-	35,065	(35,065)	-
Debt service	-	-	14,227,635	14,227,635	(14,227,635)	-
Unreserved reported in						
General fund	(5,058)	-	-	(5,058)	5,058	-
Total fund balances	30,006	-	14,227,635	14,257,643	(14,257,643)	-
Total liabilities and fund balance	\$ 42,270	\$ -	\$ 14,257,882	\$ 14,300,153	\$ -	\$ -
Net Assets						
Restricted for						
Emergencies	-	-	-	-	35,065	35,065
Debt service	-	-	-	-	14,227,635	14,227,635
Unrestricted	-	-	-	-	(128,898,367)	(128,898,367)
Total net assets	\$ -	\$ -	\$ -	\$ -	\$ (114,635,667)	\$ (114,635,667)

Vauxmont 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:						
Trash collection expense	\$ 69,825	\$ -	\$ -	\$ 69,825	\$ -	\$ 69,825
Treasurer fees	15,473	-	38,686	54,159	-	54,159
Trustee fees	-	-	2,500	2,500	-	2,500
AURA fees	-	-	73,507	73,507	-	73,507
Debt service:						
Debt service interest-Series E Note	-	-	-	-	3,381,172	3,381,172
Debt service interest-Bonds	-	-	622,325	622,325	2,127,599	2,749,924
Debt service principal-Series A Bonds	-	-	-	-	-	-
Debt service principal-Series D Bonds	-	-	-	-	-	-
Debt service principal-Series C Bonds	-	-	-	-	-	-
Total expenditures/expenses	85,299	-	737,018	822,316	5,508,771	6,331,089
General revenues						
Interest income	360	-	19,361	19,721	-	19,721
District Mill Levy Base Revenue	109,116	-	272,810	381,925	-	381,925
Specific Ownership tax revenue	61,514	-	153,795	215,309	-	215,309
District Mill Levy Increment Revenue	922,434	-	2,306,245	3,228,680	-	3,228,680
Pledged revenues-Series A Bonds	-	-	5,353,967	5,353,967	-	5,353,967
Pledged revenues-Series C&D Excess Cimarron Pledged Revenue	-	-	4,238,098	4,238,098	-	4,238,098
Trash Fees	75,394	-	-	75,394	-	75,394
Total general revenues	1,168,817	-	12,344,276	13,513,093	-	13,513,093
Excess (deficiency) of revenues over expenditures	1,083,518	-	11,607,257	12,690,776	(5,508,771)	7,182,004
Other financing sources (uses)						
Transfer in from developer	-	8,040,721	-	8,040,721	-	8,040,721
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(8,040,721)	-	(8,040,721)	-	(8,040,721)
Transfers to Cimarron Metro District-property taxes	(1,077,590)	-	(2,694,164)	(3,771,754)	-	(3,771,754)
Total other financing sources (uses)	(1,077,590)	-	(1,540,260)	(2,617,850)	-	(2,617,850)
Excess (deficiency) of revenues and other sources over expenditures and other uses	5,928	-	10,066,998	10,072,926	(5,508,771)	4,564,155
Change in Net assets						
Fund balance/net assets - beginning of year	24,078	-	4,160,637	4,184,715	(123,384,536)	(119,199,821)
Fund balance/net assets - August 31, 2018	\$ 30,006	\$ -	\$ 14,227,635	\$ 14,257,642	\$ (128,893,308)	\$ (114,635,667)

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

GENERAL FUND

	Audited 2016	Audited 2017	2018					% of year expired
			Budget	August YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	67%
Beginning Fund Balance	22,790	12,924	12,623	24,077	11,454	24,077	11,454	100.0%
Revenues and Other Sources								
District Mill Levy Base Revenue	61,716	61,716	56,551	109,116	52,565	56,551	-	
District Mill Levy Increment Revenue	445,770	445,770	516,314	922,434	406,120	516,314	-	
District Operations & Maintenance Mill Levy Revenue *	507,486	572,819	1,034,068	1,031,548	458,685	1,034,068	-	99.8%
Specific Ownership taxes	40,839	55,962	82,725	61,514	(21,211)	82,725	-	74.4%
Trash fees	49,028	94,061	109,620	75,394	(34,226)	109,620	-	68.8%
Interest income	21	145	100	360	260	617	517	58.3%
Total Revenues and Other Sources	620,164	735,911	1,239,136	1,192,893	414,963	1,251,107	11,971	95.3%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	1,077,590	(23,196)	1,100,786	-	97.9%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,044	109,620	69,825	(39,795)	109,620	-	63.7%
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	15,473	(534)	16,007	-	96.7%
Total Expenditures and Other Uses	607,241	711,834	1,226,613	1,162,889	(63,725)	1,226,613	-	94.8%
Ending Fund Balance-Total	\$ 12,924	\$ 24,077	\$ 12,523	\$ 30,006	\$ 478,688	\$ 24,494	\$ 11,971	122.5%

* Combined base and incremental tax revenues

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

Debt Fund			2018					% of year expired 67%
	Audited 2016	Audited 2017	Budget	August 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	\$ 4,160,638	\$ 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	2,579,055	(6,138)	2,585,193	-	99.8%
Specific Ownership taxes	102,105	139,914	206,815	153,795	(53,020)	369,108	162,292	41.7%
Interest Income	2,309	9,626	4,000	19,361	15,361	8,000	4,000	242.0%
Bond Repayment Revenues								
Series 2015A Pledged Revenues								
Jefferson Center Urban Renewal Increment	1,767,885	1,430,448	1,466,528	1,344,011	(122,517)	1,378,671	(87,857)	97.5%
Vauxmont Metro NW Urban Renewal Increment	1,711,460	1,991,663	3,124,251	2,834,365	(289,886)	2,960,940	(163,311)	95.7%
Mountain Shadows NW Urban Renewal Increment	231,794	221,732	216,614	197,180	(19,434)	205,987	(10,627)	95.7%
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	5,353,967	(431,837)	4,545,598	(183,384)	117.8%
Series C & D Pledged Revenues								
Cimarron Excess Facilities Fees	1,939,209	2,601,940	4,571,416	4,238,098	(333,318)	4,235,410	(336,006)	100.1%
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	4,238,098	(333,318)	4,235,410	(336,006)	100.1%
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	17,658,817	556,237	17,057,851	1,012,092	103.5%
Expenditures and Other Uses								
Property Taxes								
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	2,694,164	(57,826)	2,914,282	162,292	92.4%
Treasurers fees	27,313	21,483	40,019	38,686	(1,333)	40,019	-	96.7%
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)	73,507	(1,493)	100.0%
Bond Refinance 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	-	-	4,331,652	-	0.0%
Total Expenditures and Other Uses	6,110,623	7,614,253	13,490,420	3,431,181	(5,614,217)	13,537,851	160,799	25.3%
Ending Fund Balance	\$ 3,947,417	\$ 4,160,638	\$ 3,533,750	\$ 14,227,635	\$ 6,170,454	\$ 3,520,000	\$ 851,292	404.2%

* Combined base and incremental tax revenues

Vauxmont 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	\$ 29,814	\$ -	\$ 1,400,308	\$ 1,430,122
Cash-Series A Reserve	-	-	1,525,178	1,525,178
Cash-Series A Pledged Revenue	-	-	4,842,170	4,842,170
Cash-Series A Bond Fund	-	-	57	57
Cash-Series C Reserve	-	-	1,005,610	1,005,610
Cash-Series C Bond Fund	-	-	44	44
Cash-Series C Surplus	-	-	501,052	501,052
Cash-Series C&D Pledged Revenue	-	-	34	34
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	48	48
Cash-Series D Surplus	-	-	501,569	501,569
Cash-Series ACD Cost of Issuance	-	-	548	548
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 29,814</u>	<u>\$ -</u>	<u>\$ 9,776,617</u>	<u>\$ 9,806,431</u>