

Cimarron Metropolitan District

Financial Statements

September 30, 2018

Cimarron Metropolitan District
Governmental Funds Balance Sheet/Statement of Net Assets
September 30, 2018

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
Current assets						
Cash and investments	\$ 455,269	\$ 435,266	\$ 4,754,623	\$ 5,645,160	\$ -	\$ 5,645,160
Restricted cash	-	-	762,140	762,140	-	762,140
Due from Vauxmont Metro District	19,542	-	49,341	68,883	-	68,883
Due from Candelas SID	1,500	-	-	1,500	-	1,500
Accounts receivable	28,510	-	-	28,510	-	28,510
Prepaid expenses	3,949	-	-	3,949	-	3,949
Due from developer	-	64,759	-	64,759	-	64,759
Capital assets						
Land	-	-	-	-	344,500	344,500
Buildings (net of accumulated depreciation of \$660,931)	-	-	-	-	6,413,282	6,413,282
Equipment (net of accumulated depreciation of \$190,840)	-	-	-	-	106,394	106,394
Construction in progress	-	-	-	-	106,928,349	106,928,349
Total assets	\$ 508,770	\$ 500,026	\$ 5,566,104	\$ 6,574,900	\$ 113,792,526	\$ 120,367,425
Liabilities						
Current liabilities						
Accounts payable	147,106	529,389	-	676,496	-	676,496
Due to Candelas Special Improvement District	-	-	166,500	166,500	-	166,500
Due to Vauxmont Metropolitan District	-	-	4,550,010	4,550,010	-	4,550,010
Deferred revenue	23,096	-	-	23,096	-	23,096
Other long-term liabilities						
Lease payable	-	-	-	-	14,315	14,315
Accrued interest-Operations Funding Note	-	-	-	-	851,211	851,211
Operation Funding Note	-	-	-	-	2,953,982	2,953,982
Accrued interest-Series 2018 Refunding Note	-	-	-	-	219,760	219,760
Series 2018 Refunding Note	-	-	-	-	21,367,000	21,367,000
Total liabilities	170,202	529,390	4,716,510	5,416,102	25,406,267	30,822,368
Fund balance						
Reserved for						
Emergencies	42,134	-	-	42,134	(42,134)	-
Capital Projects	-	(29,364)	-	(29,364)	29,364	-
Debt service	-	-	849,594	849,594	(849,594)	-
Unreserved reported in						
General fund	296,434	-	-	296,434	(296,434)	-
Total fund balances	338,568	(29,364)	849,594	1,158,799	(1,158,799)	
Total liabilities and fund balance	\$ 508,770	\$ 500,026	\$ 5,566,104	\$ 6,574,900		
Net Assets						
Invested in capital assets, net of related debt					88,386,258	88,386,258
Restricted for						
Emergencies					42,134	42,134
Capital projects					(29,364)	(29,364)
Debt service					849,594	849,594
Unrestricted					296,435	296,435
Total net assets					\$ 89,545,058	\$ 89,545,057

Cimarron Metropolitan District
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balances/Statement of Activities
For the nine month ended September 30, 2018

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
Expenditures/expenses						
General government:						
Contract services	163,863	33,112	-	196,975	(33,112)	163,863
Supplies	5,891	-	-	5,891	-	5,891
Utilities	3,595	-	-	3,595	-	3,595
Insurance	29,531	-	-	29,531	-	29,531
Other	11,409	-	118	11,527	-	11,527
Total general government	214,289	33,112	118	247,519	(33,112)	214,407
Community operations:						
General operations						
Contract services	545,132	-	-	545,132	-	545,132
Repairs & Maintenance	-	-	-	-	-	-
Parts & Supplies	10,569	-	-	10,569	-	10,569
Utilities	138,558	-	-	138,558	-	138,558
Total general operations	694,259	-	-	694,259	-	694,259
Parkview Community Center						
Contract Services	52,957	-	-	52,957	-	52,957
Repairs & Maintenance	4,749	-	-	4,749	-	4,749
Parts & Supplies	6,096	-	-	6,096	-	6,096
Utilities	-	-	-	-	-	-
Total Parkview Community Center	63,802	-	-	63,802	-	63,802
Townview Community Center						
Contract Services	48,130	-	-	48,130	-	48,130
Repairs & Maintenance	6,252	-	-	6,252	-	6,252
Parts & Supplies	9,471	-	-	9,471	-	9,471
Utilities	-	-	-	-	-	-
Total Townview Community Center	63,853	-	-	63,853	-	63,853
Alley lots						
Contract services	40,161	-	-	40,161	-	40,161
Repairs & Maintenance	19,497	-	-	19,497	-	19,497
Parts & Supplies	-	-	-	-	-	-
Utilities	15,182	-	-	15,182	-	15,182
Total alley lots	74,839	-	-	74,839	-	74,839
Total community operations	896,753	-	-	896,753	-	896,753
Debt service:						
Developer advance interest-operating	-	-	-	-	201,450	201,450
Series 2018 Refunding Note interest	-	-	247,003	247,003	219,760	466,762
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	13,138	-	-	13,138	(12,046)	1,092
Total debt service	13,138	-	22,945,978	22,959,116	(22,233,486)	725,630
Capital outlay reimburseable						
Engineering	-	144,984	-	144,984	(144,984)	-
Capital Projects	-	8,778,885	-	8,778,885	(8,778,885)	-
Total capital projects	-	8,923,869	-	8,923,869	(8,923,869)	-
Depreciation and amortization						
	-	-	-	-	173,433	173,433
Total expenditures/expenses	1,124,181	8,956,980	22,946,096	33,027,257	(31,017,033)	2,010,223
General revenues						
Interest income	408	-	1,366	1,775	-	1,775
Capitalization fee	-	-	522,500	522,500	-	522,500
Park development fee	-	-	316,356	316,356	-	316,356
Water fee	-	-	1,368,583	1,368,583	-	1,368,583
Recreation center rental revenues	22,096	-	-	22,096	-	22,096
Alley lot landscaping fee	31,303	-	-	31,303	-	31,303
Alley lot snow removal fee	33,462	-	-	33,462	-	33,462
Landscape review fee	600	-	-	600	-	600
Plan review fee	34,234	-	-	34,234	-	34,234
Miscellaneous income	7	-	-	7	-	7
Total general revenues	122,110	-	2,208,805	2,330,915	-	2,330,915
Excess (deficiency) of revenues over expenditures	(1,002,071)	(8,956,980)	(20,737,290)	(30,696,341)	31,017,033	320,692
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	-	-	(4,341,330)	(4,341,330)	-	(4,341,330)
Note issuance costs	-	-	(467,918)	(467,918)	-	(467,918)
Payments from developer-operations	150,000	-	-	150,000	(150,000)	-
Payments from developer-Non-reimbursable	-	406,403	-	406,403	-	406,403
Capital Outlay-Non-reimbursable	-	(406,403)	-	(406,403)	-	(406,403)
Transfer from Vauxmont Metro District-construction adva	-	8,720,034	-	8,720,034	-	8,720,034
Transfer from Vauxmont Metro District-property taxes	1,085,227	-	2,713,258	3,798,486	-	3,798,486
Trash fees	85,345	-	-	85,345	-	85,345
Transfers-trash fees to Vauxmont	(85,345)	-	-	(85,345)	-	(85,345)
Total other financing sources	1,235,227	8,720,034	18,117,107	28,072,369	(21,517,000)	6,555,369
Excess (deficiency) of revenues and other sources over expenditures and other uses	233,157	(236,946)	(2,620,183)	(2,623,972)	9,500,033	6,876,061
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	\$ 338,568	\$ (29,364)	\$ 849,594	\$ 1,158,799	\$ 88,386,258	\$ 89,545,057

CIMARRON METROPOLITAN DISTRICT
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the nine month ended September 30, 2018

GENERAL FUND

			2018					% of year expired
	Audited 2016	Audited 2017	Budget	September 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	1,085,227	549,077	1,100,786	-	98.6%
Recreation center revenues	8,712	19,627	30,000	22,096	(7,904)	30,000	-	73.7%
Trash collection income	49,028	94,061	109,620	85,345	(24,275)	109,620	-	77.9%
Alley lot landscaping fees	34,835	44,275	41,970	31,303	(10,667)	41,970	-	74.6%
Alley lot snow removal fee	40,431	44,441	45,150	33,462	(11,688)	45,150	-	74.1%
Transfer fees	-	41,897	57,500	34,234	(23,266)	57,500	-	59.5%
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	-	408	408	-	-	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	1,548,094	454,278	1,653,938	(4,514)	93.6%
Expenditures and Other Uses								
General government:								
Contract services	214,084	187,482	166,136	163,863	(2,273)	166,136	-	98.6%
Contract services-trash removal	49,028	94,061	109,620	85,345	(24,275)	109,620	-	77.9%
Supplies	-	-	-	5,891	5,891	-	-	0.0%
Utilities	-	-	-	3,595	3,595	-	-	0.0%
Insurance	29,378	23,510	40,000	29,531	(10,469)	40,000	-	73.8%
Other	17,871	14,433	20,000	11,409	(8,591)	20,000	-	57.0%
Total general government	310,361	319,486	335,756	299,634	(36,122)	335,756	-	89.2%
Community operations:								
Contract services	588,141	679,235	785,284	545,132	(240,152)	785,284	-	69.4%
Repairs & Maintenance	104,691	34,494	30,000	-	(30,000)	30,000	-	0.0%
Parts & Supplies	-	-	-	10,569	10,569	-	-	0.0%
Utilities	128,688	166,191	114,900	138,558	23,658	114,900	-	120.6%
Total general operations	821,520	879,919	930,184	694,259	(235,925)	930,184	-	74.6%
Parkview Community Center								
Contract Services	-	-	-	52,957	52,957	-	-	0.0%
Repairs & Maintenance	-	-	-	4,749	4,749	-	-	0.0%
Parts & Supplies	-	-	-	6,096	6,096	-	-	0.0%
Utilities	-	-	-	-	-	-	-	0.0%
Total Parkview Community Center	-	-	-	63,802	63,802	-	-	0.0%
Townview Community Center								
Contract Services	-	-	-	48,130	48,130	-	-	0.0%
Repairs & Maintenance	-	-	-	6,252	6,252	-	-	0.0%
Parts & Supplies	-	-	-	9,471	9,471	-	-	0.0%
Utilities	-	-	-	-	-	-	-	0.0%
Total Townview Community Center	-	-	-	63,853	63,853	-	-	0.0%
Alley lots								
Contract services	69,417	48,809	76,816	40,161	(36,655)	76,816	-	52.3%
Repairs & Maintenance	-	-	-	19,497	19,497	5,000	5,000	389.9%
Parts & Supplies	-	-	-	-	-	-	-	0.0%
Utilities	-	-	10,000	15,182	5,182	12,000	2,000	126.5%
Total alley lots	69,417	48,809	86,816	74,839	(11,977)	93,816	7,000	79.8%
Total community operations	890,937	928,728	1,017,000	896,753	(120,247)	1,024,000	7,000	0.0%
Debt service								
Lease payments	11,496	19,707	19,704	13,138	(6,566)	19,704	-	66.7%
Developer advance interest	-	-	25,000	-	(25,000)	25,000	-	0.0%
Total debt service	11,496	19,707	44,704	13,138	(31,566)	44,704	-	29.4%
Total Expenditures and Other Uses	1,212,794	1,267,921	1,397,460	1,209,526	(187,934)	1,404,460	7,000	86.1%
Alley lot reserve	-	39,907	40,211	29,832	(10,379)	40,211	-	74.2%
Unreserved	103,121	65,506	220,782	308,736	87,955	220,782	(11,514)	139.8%
Ending Fund Balance	\$ 103,121	\$ 105,413	\$ 260,992	\$ 338,568	\$ 77,577	\$ 260,992	\$ (11,514)	129.7%

CIMARRON METROPOLITAN DISTRICT
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the nine month ended September 30, 2018

CAPITAL PROJECTS FUND

	Audited 2016	Audited 2017	2018				Variance to Original Budget	% of year expired 75%
			Budget	September YTD	Over (Under) Budget	Estimated Totals for 2018		% of Actual to Budget YTD
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	-	406,403	406,403	-	-	0.0%
Lease proceeds	52,941	-	-	-	-	-	-	0.0%
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	8,720,034	(2,282,093)	11,002,127	-	79.3%
								0.0%
Total Revenues and Other Sources	18,016,402	8,391,566	11,002,127	9,334,019	(1,668,108)	11,209,709	207,582	83.3%
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	33,000	5,000	28,000	-	117.9%
Capital outlay								
Capital outlay non-reimbursable	251,754	653,768	-	406,403	406,403	-	-	0.0%
Fixed Assets	-	-	-	-	-	-	-	0.0%
Capital	17,777,898	7,210,359	10,971,127	8,778,885	(2,192,242)	10,971,127	-	80.0%
Water	-	-	-	-	-	-	-	0.0%
Engineering	392,028	268,690	-	144,984	144,984	200,000	200,000	72.5%
Transfer permit fee revenue to Vauxmont Metro	-	-	-	-	-	-	-	0.0%
Total Expenditures and Other Uses	18,484,061	8,183,984	11,002,127	9,363,383	(1,638,743)	11,202,127	200,000	83.6%
Ending Fund Balance	\$ (467,657)	\$ 207,582	\$ -	\$ (29,364)	\$ (29,364)	\$ 7,582	\$ 7,583	-387.3%

CIMARRON METROPOLITAN DISTRICT
 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 For the nine month ended September 30, 2018

DEBT SERVICE FUND

	Audited 2016	Audited 2017	2018					% of year expired 75%	% of Actual to Budget YTD
			Budget	September YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget		
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	522,500	(2,500)	625,000	100,000	83.6%	
Park development fee	284,844	350,984	298,386	316,356	17,970	392,250	93,864	80.7%	
Water fee	1,343,488	1,647,126	1,393,425	1,368,583	(24,842)	1,770,500	377,075	77.3%	
Interest Income	1,814	4,483	-	1,366	1,366	1,822	1,822	75.0%	
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	2,713,258	(38,732)	2,778,731	26,741	97.6%	
Total Revenues and Other Sources	6,931,239	7,601,668	28,949,323	29,758,842	809,519	30,405,081	1,455,758	97.9%	
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/bank fees	34	3,250	-	118	118	158	158	75.0%	
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	4,341,330	(230,086)	5,006,577	435,161	86.7%	
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	28,909,247	(286,293)	29,905,081	1,455,758	96.7%	
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 849,594	\$ 1,095,812	\$ 500,000	\$ -		

CIMARRON METROPOLITAN DISTRICT
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the nine month ended September 30, 2018

ALLEY LOTS

			2018					% of year expired #REF!	% of Actual to Budget YTD
	Audited 2016	Audited 2017	Budget	September 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	31,200	(10,769)	41,969	-	74.3%	
Alley lot snow removal fee	40,431	44,441	45,151	33,565	(11,586)	45,151	-	74.3%	
Total Revenues and Other Sources	<u>83,582</u>	<u>97,032</u>	<u>135,343</u>	<u>110,495</u>	<u>(24,847)</u>	<u>135,343</u>	<u>-</u>	<u>81.6%</u>	
Alley lot landscaping-base contract	21,201	33,556	26,816	40,161	13,345	60,242	33,426	66.7%	
Alley lot landscaping-Misc Hrly & Repairs	-	-	-	19,497	19,497	5,000	5,000	389.9%	
Alley lot landscape materials replacement	-	-	-	-	-	3,000	3,000	0.0%	
Alley lot snow removal	48,216	15,254	50,000	-	(50,000)	30,000	(20,000)	0.0%	
Alley lot utilities	-	-	10,000	15,182	5,182	11,300	1,300	134.3%	
Alley lot trash removal	-	8,316	8,316	5,824	(2,492)	8,316	-	70.0%	
Total Expenditures and Other Uses	<u>69,417</u>	<u>57,125</u>	<u>95,132</u>	<u>80,663</u>	<u>(14,469)</u>	<u>117,858</u>	<u>22,726</u>	<u>68.4%</u>	
Privacy fence staining reserve			-	-	-	3,000	3,000	0.0%	
Concrete alley repair reserve			-	-	-	2,894	2,894	0.0%	
Unreserved	<u>14,165</u>	<u>39,907</u>	<u>40,211</u>	<u>29,832</u>	<u>(10,379)</u>	<u>11,591</u>	<u>(28,620)</u>	<u>257.4%</u>	
Ending Fund Balance	\$ <u>14,165</u>	\$ <u>39,907</u>	\$ <u>40,211</u>	\$ <u>29,832</u>	\$ <u>(10,379)</u>	\$ <u>17,485</u>	\$ <u>(22,726)</u>		

Cimarron Metropolitan District
Governmental Funds Balance Sheet/Statement of Cash
September 30, 2018

	General	Capital Projects	Debt Service	Total
Cash and cash investments	\$ 455,269	\$ 435,266	\$ 4,754,623	\$ 5,645,160
Cash-Series 2018 Refunding Note Revenue	\$ -	\$ -	\$ 762,140	\$ 762,140
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	-	-
Cash-Series 2018 Refunding Note Reserve	-	-	-	-
	<u>\$ 455,269</u>	<u>\$ 435,266</u>	<u>\$ 5,516,764</u>	<u>\$ 6,407,300</u>

**Cimarron Metropolitan District
 UMB Trust Cash Account Projection
 September 30, 2018**

	Pledged Revenue Budget	Actuals For the nine month ended September 30, 2018
Pledged revenues		
Capitalization fee	625,000	522,500
Park development fee	392,250	316,356
Water fee	1,393,425	1,368,583
Property taxes	4,571,416	2,713,258
Debt payments pending-2018		
June 1	(245,186)	(247,003)
December 1	(332,364)	(332,364)
Trustee Fees	-	-
Projected/accrued balances - September 30, 2018	\$ 6,404,541	\$ 4,341,330
Remaining Encumbered		-
2018 Excess Pledged - September 30, 2018		\$ 4,341,330