

Vauxmont Metropolitan District

Financial Statements

September 30, 2018

Vauxmont 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	\$ 37,815	\$ -	\$ 1,419,742	\$ 1,457,557	\$ -	\$ 1,457,557
Cash with county treasurer	6,951	-	17,380	24,331	-	24,331
Cash-Series A Reserve	-	-	1,525,681	1,525,681	-	1,525,681
Cash-Series A Pledged Revenue	-	-	4,846,440	4,846,440	-	4,846,440
Cash-Series A Bond Fund	-	-	57	57	-	57
Cash-Series C Reserve	-	-	1,005,899	1,005,899	-	1,005,899
Cash-Series C Bond Fund	-	-	44	44	-	44
Cash-Series C Surplus	-	-	501,135	501,135	-	501,135
Cash-Series C&D Pledged Revenue	-	-	34	34	-	34
Cash-Series D Surplus	-	-	501,713	501,713	-	501,713
Cash-Series D Capitalized Interest	-	-	48	48	-	48
Cash-Series ACD Cost of Issuance	-	-	549	549	-	549
Due from Urban Renewal	5,369	-	18,318	23,687	-	23,687
Due from Cimarron Metropolitan District	-	-	4,550,010	4,550,010	-	4,550,010
Total assets	<u>\$ 50,135</u>	<u>\$ -</u>	<u>\$ 14,387,049</u>	<u>\$ 14,437,185</u>	<u>\$ -</u>	<u>\$ 14,437,184</u>
Liabilities						
Current liabilities						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	19,542	-	49,341	68,884	-	68,884
Other long-term liabilities						
Accrued interest payable-Series E Note	-	-	-	-	13,424,396	13,424,396
Accrued interest payable-Bonds	-	-	-	-	2,815,083	2,815,083
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
Total liabilities	<u>19,556</u>	<u>-</u>	<u>49,341</u>	<u>68,898</u>	<u>129,654,479</u>	<u>129,723,377</u>
Fund balance						
Reserved for						
Emergencies	35,599	-	-	35,599	(35,599)	-
Debt service	-	-	14,337,708	14,337,708	(14,337,708)	-
Unreserved reported in						
General fund	(5,022)	-	-	(5,022)	5,022	-
Total fund balances	<u>30,577</u>	<u>-</u>	<u>14,337,708</u>	<u>14,368,287</u>	<u>(14,368,287)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 50,135</u>	<u>\$ -</u>	<u>\$ 14,387,049</u>	<u>\$ 14,437,185</u>		
Net Assets						
Restricted for						
Emergencies					35,599	35,599
Debt service					14,337,708	14,337,708
Unrestricted					(129,659,500)	(129,659,500)
Total net assets					<u>\$ (115,286,193)</u>	<u>\$ (115,286,193)</u>

Vauxmont 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:						
Trash collection expense	\$ 79,433	\$ -	\$ -	\$ 79,433	\$ -	\$ 79,433
Treasurer fees	15,485	-	38,714	54,199	-	54,199
Trustee fees	-	-	2,500	2,500	-	2,500
AURA fees	-	-	73,507	73,507	-	73,507
Debt service:						
Debt service interest-Series E Note	-	-	-	-	3,798,601	3,798,601
Debt service interest-Bonds	-	-	622,325	622,325	2,471,340	3,093,665
Debt service principal-Series A Bonds	-	-	-	-	-	-
Debt service principal-Series D Bonds	-	-	-	-	-	-
Debt service principal-Series C Bonds	-	-	-	-	-	-
Total expenditures/expenses	94,917	-	737,046	831,964	6,269,941	7,101,906
General revenues						
Interest income	588	-	24,650	25,238	-	25,238
District Mill Levy Base Revenue	115,315	-	288,307	403,621	-	403,621
Specific Ownership tax revenue	62,278	-	155,705	217,982	-	217,982
District Mill Levy Increment Revenue	923,120	-	2,307,961	3,231,081	-	3,231,081
Pledged revenues-Series A Bonds	-	-	5,355,518	5,355,518	-	5,355,518
Pledged revenues-Series C&D Excess Cimarron Pledged Revenue	-	-	4,341,330	4,341,330	-	4,341,330
Trash Fees	85,345	-	-	85,345	-	85,345
Total general revenues	1,186,644	-	12,473,471	13,660,115	-	13,660,115
Excess (deficiency) of revenues over expenditures	1,091,727	-	11,736,424	12,828,152	(6,269,941)	6,558,210
Other financing sources (uses)						
Transfer in from developer	-	8,702,034	-	8,702,034	-	8,702,034
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(8,702,034)	-	(8,702,034)	-	(8,702,034)
Transfers to Cimarron Metro District-property taxes	(1,085,227)	-	(2,713,258)	(3,798,485)	-	(3,798,485)
Total other financing sources (uses)	(1,085,227)	-	(1,559,354)	(2,644,581)	-	(2,644,581)
Excess (deficiency) of revenues and other sources over expenditures and other uses	6,499	-	10,177,071	10,183,571	(6,269,941)	3,913,630
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 - September 30, 2018	\$ 30,577	\$ -	\$ 14,337,708	\$ 14,368,286	\$ (129,654,477)	\$ (115,286,193)

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

GENERAL FUND

	Audited 2016	Audited 2017	2018				% of year expired	
			Budget	September 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 Mill Levy Base Revenue	61,716	61,716	56,551	115,315	58,764	56,551	-	
District Mill Levy Increment Revenue	445,770	445,770	516,314	923,120	406,806	516,314	-	
District Operations & Maintenance Mill Levy Revenue *	507,486	572,819	1,034,068	1,038,433	465,570	1,034,068	-	100.4%
Specific Ownership taxes	40,839	55,962	82,725	62,278	(20,447)	82,725	-	75.3%
Trash fees	49,028	94,061	109,620	85,345	(24,275)	109,620	-	77.9%
Interest income	21	145	100	588	488	1,008	908	58.3%
Total Revenues and Other Sources	620,164	735,911	1,239,136	1,210,720	432,790	1,251,498	12,362	96.7%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	1,085,227	(15,559)	1,100,786	-	98.6%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,044	109,620	79,433	(30,187)	109,620	-	72.5%
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	15,485	(522)	16,007	-	96.7%
Total Expenditures and Other Uses	607,241	711,834	1,226,613	1,180,145	(46,469)	1,226,613	-	96.2%
Ending Fund Balance-Total	\$ 12,924	\$ 24,077	\$ 12,523	\$ 30,577	\$ 479,259	\$ 24,885	\$ 12,362	122.9%

* Combined base and incremental tax revenues

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

Debt Fund	Audited 2016		Audited 2017		2018				% of year expired	
					Budget	September YTD	Over (Under)	Estimated	Variance to	% of
							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	2,596,268	11,075	2,585,193	-	100.4%		
Specific Ownership taxes	102,105	139,914	206,815	155,705	(51,110)	233,557	26,741	66.7%		
Interest Income	2,309	9,626	4,000	24,650	20,650	8,000	4,000	308.1%		
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	2,835,815	(288,436)	2,960,940	(163,311)	95.8%		
Mountain Shadows NW Urban Renewal Increment	231,794	221,732	216,614	197,281	(19,333)	205,987	(10,627)	95.8%		
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	5,355,518	(430,286)	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	4,341,330	(230,086)	5,006,577	435,161	86.7%		
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	4,341,330	(230,086)	5,006,577	435,161	86.7%		
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	17,788,013	685,433	17,693,467	1,647,708	100.5%		
Expenditures and Other Uses										
Property Taxes										
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	2,713,258	(38,732)	2,778,731	26,741	97.6%		
Treasurers fees	27,313	21,483	40,019	38,714	(1,305)	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	-	-	5,102,820	-	0.0%		
Total Expenditures and Other Uses	6,110,623	7,614,253	13,490,420	3,450,304	(5,595,094)	14,173,467	25,248	24.3%		
Ending Fund Balance	\$ 3,947,417	\$ 4,160,638	\$ 3,533,750	\$ 14,337,708	\$ 6,280,527	\$ 3,520,000	\$ 1,622,460	407.3%		

* Combined base and incremental tax revenues

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

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 37,815	\$ -	\$ 1,419,742	\$ 1,457,557
Cash-Series A Reserve	-	-	1,525,681	1,525,681
Cash-Series A Pledged Revenue	-	-	4,846,440	4,846,440
Cash-Series A Bond Fund	-	-	57	57
Cash-Series C Reserve	-	-	1,005,899	1,005,899
Cash-Series C Bond Fund	-	-	44	44
Cash-Series C Surplus	-	-	501,135	501,135
Cash-Series C&D Pledged Revenue	-	-	34	34
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	48	48
Cash-Series D Surplus	-	-	501,713	501,713
Cash-Series ACD Cost of Issuance	-	-	549	549
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 37,815</u>	<u>\$ -</u>	<u>\$ 9,801,340</u>	<u>\$ 9,839,155</u>