

Cimarron Metropolitan District

Financial Statements

October 31, 2018

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

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
Current assets						
Cash and investments	\$ 299,628	\$ 436,656	\$ 5,206,396	\$ 5,942,681	\$ -	\$ 5,942,681
Restricted cash	-	-	762,261	762,261	-	762,261
Due from Vauxmont Metro District	19,308	-	49,341	68,649	-	68,649
Due from Candelas SID	2,000	-	-	2,000	-	2,000
Accounts receivable	41,302	-	-	41,302	-	41,302
Prepaid expenses	3,669	-	-	3,669	-	3,669
Due from developer	-	64,759	-	64,759	-	64,759
Capital assets						
Land	-	-	-	-	344,500	344,500
Buildings (net of accumulated depreciation of \$660,931)	-	-	-	-	6,398,167	6,398,167
Equipment (net of accumulated depreciation of \$190,840)	-	-	-	-	103,239	103,239
Construction in progress	-	-	-	-	107,358,614	107,358,614
Total assets	\$ 365,907	\$ 501,416	\$ 6,017,999	\$ 6,885,321	\$ 114,204,520	\$ 121,089,840
Liabilities						
Current liabilities						
Accounts payable	68,756	547,363	-	616,120	-	616,120
Due to Candelas Special Improvement District	-	-	265,500	265,500	-	265,500
Due to Vauxmont Metropolitan District	-	-	4,902,783	4,902,783	-	4,902,783
Deferred revenue	33,308	-	-	33,308	-	33,308
Other long-term liabilities						
Lease payable	-	-	-	-	12,765	12,765
Accrued interest-Operations Funding Note	-	-	-	-	873,791	873,791
Operation Funding Note	-	-	-	-	2,953,982	2,953,982
Accrued interest-Series 2018 Refunding Note	-	-	-	-	276,062	276,062
Series 2018 Refunding Note	-	-	-	-	21,367,000	21,367,000
Total liabilities	102,065	547,364	5,168,283	5,817,712	25,483,599	31,301,310
Fund balance						
Reserved for						
Emergencies	47,706	-	-	47,706	(47,706)	-
Capital Projects	-	(45,949)	-	(45,949)	45,949	-
Debt service	-	-	849,716	849,716	(849,716)	-
Unreserved reported in						
General fund	216,136	-	-	216,136	(216,136)	-
Total fund balances	263,842	(45,949)	849,716	1,067,610	(1,067,610)	
Total liabilities and fund balance	\$ 365,907	\$ 501,416	\$ 6,017,999	\$ 6,885,321		
Net Assets						
Invested in capital assets, net of related debt					88,720,921	88,720,921
Restricted for						
Emergencies					47,706	47,706
Capital projects					(45,949)	(45,949)
Debt service					849,716	849,716
Unrestricted					216,137	216,137
Total net assets					\$ 89,788,531	\$ 89,788,530

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

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
Expenditures/expenses						
General government:						
Contract services	178,556	36,112	-	214,667	(36,112)	178,556
Supplies	5,086	-	-	5,086	-	5,086
Utilities	3,943	-	-	3,943	-	3,943
Insurance	29,881	-	-	29,881	-	29,881
Other	11,745	-	118	11,863	-	11,863
Total general government	<u>229,210</u>	<u>36,112</u>	<u>118</u>	<u>265,440</u>	<u>(36,112)</u>	<u>229,328</u>
Community operations:						
General operations						
Contract services	604,029	-	-	604,029	-	604,029
Repairs & Maintenance	-	-	-	-	-	-
Parts & Supplies	10,569	-	-	10,569	-	10,569
Utilities	147,171	-	-	147,171	-	147,171
Total general operations	<u>761,770</u>	<u>-</u>	<u>-</u>	<u>761,770</u>	<u>-</u>	<u>761,770</u>
Parkview Community Center						
Contract Services	55,323	-	-	55,323	-	55,323
Repairs & Maintenance	4,749	-	-	4,749	-	4,749
Parts & Supplies	6,146	-	-	6,146	-	6,146
Utilities	-	-	-	-	-	-
Total Parkview Community Center	<u>66,218</u>	<u>-</u>	<u>-</u>	<u>66,218</u>	<u>-</u>	<u>66,218</u>
Townview Community Center						
Contract Services	49,909	-	-	49,909	-	49,909
Repairs & Maintenance	6,252	-	-	6,252	-	6,252
Parts & Supplies	9,471	-	-	9,471	-	9,471
Utilities	-	-	-	-	-	-
Total Townview Community Center	<u>65,632</u>	<u>-</u>	<u>-</u>	<u>65,632</u>	<u>-</u>	<u>65,632</u>
Alley lots						
Contract services	41,874	-	-	41,874	-	41,874
Repairs & Maintenance	21,144	-	-	21,144	-	21,144
Parts & Supplies	-	-	-	-	-	-
Utilities	15,601	-	-	15,601	-	15,601
Total alley lots	<u>78,619</u>	<u>-</u>	<u>-</u>	<u>78,619</u>	<u>-</u>	<u>78,619</u>
Total community operations	<u>972,239</u>	<u>-</u>	<u>-</u>	<u>972,239</u>	<u>-</u>	<u>972,239</u>
Debt service:						
Developer advance interest-operating	- #	- #	- #	-	224,030 #	224,030
Series 2018 Refunding Note interest	-	-	247,003	247,003	276,062	523,064
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	14,780	-	-	14,780	(13,596)	1,185
Total debt service	<u>14,780</u>	<u>-</u>	<u>22,945,978</u>	<u>22,960,758</u>	<u>(22,156,154)</u>	<u>804,604</u>
Capital outlay reimbursable						
Engineering	-	158,160	-	158,160	(158,160)	-
Capital Projects	-	9,192,974	-	9,192,974	(9,192,974)	-
Total capital projects	<u>-</u>	<u>9,351,134</u>	<u>-</u>	<u>9,351,134</u>	<u>(9,351,134)</u>	<u>-</u>
Depreciation and amortization						
	-	-	-	-	191,704	191,704
Total expenditures/expenses	<u>1,216,229</u>	<u>9,387,246</u>	<u>22,946,096</u>	<u>33,549,571</u>	<u>(31,351,696)</u>	<u>2,197,875</u>

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

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
General revenues						
Interest income	701	-	1,488	2,189	-	2,189
Capitalization fee	-	-	605,000	605,000	-	605,000
Park development fee	-	-	368,133	368,133	-	368,133
Water fee	-	-	1,587,079	1,587,079	-	1,587,079
Recreation center rental revenues	26,391	-	-	26,391	-	26,391
Alley lot landscaping fee	34,845	-	-	34,845	-	34,845
Alley lot snow removal fee	37,180	-	-	37,180	-	37,180
Design review	3,169	-	-	3,169	-	3,169
Plan review fee	37,140	-	-	37,140	-	37,140
Miscellaneous income	7	-	-	7	-	7
	-	-	-	-	-	-
Total general revenues	<u>139,433</u>	<u>-</u>	<u>2,561,700</u>	<u>2,701,133</u>	<u>-</u>	<u>2,701,133</u>
Excess (deficiency) of revenues over expenditures	(1,076,797)	(9,387,246)	(20,384,396)	(30,848,438)	31,351,696	503,257
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	-	-	(4,694,103)	(4,694,103)	-	(4,694,103)
Note issuance costs	-	-	(467,918)	(467,918)	-	(467,918)
Payments from developer-operations	150,000	-	-	150,000	(150,000)	-
Payments from developer-Non-reimbursable	-	409,643	-	409,643	-	409,643
Capital Outlay-Non-reimbursable	-	(409,643)	-	(409,643)	-	(409,643)
Transfer from Vauxmont Metro District-construction adva	-	9,133,715	-	9,133,715	-	9,133,715
Transfer from Vauxmont Metro District-property taxes	1,085,227	-	2,713,258	3,798,486	-	3,798,486
Trash fees	95,480	-	-	95,480	-	95,480
Transfers-trash fees to Vauxmont	(95,480)	-	-	(95,480)	-	(95,480)
	-	-	-	-	-	-
Total other financing sources	<u>1,235,227</u>	<u>9,133,715</u>	<u>17,764,334</u>	<u>28,133,277</u>	<u>(21,517,000)</u>	<u>6,616,277</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	158,431	(253,531)	(2,620,062)	(2,715,161)	9,834,696	7,119,534
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 - October 31, 2018	<u>\$ 263,842</u>	<u>\$ (45,949)</u>	<u>\$ 849,716</u>	<u>\$ 1,067,610</u>	<u>\$ 88,720,921</u>	<u>\$ 89,788,530</u>

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

GENERAL FUND

	Audited 2016	Audited 2017	2018				% of year expired 83%	% of Actual to Budget YTD
			Budget	October YTD	Over (Under) Budget	Estimated Totals for 2018		
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	1,106,718	5,932	98.1%
Recreation center revenues	8,712	19,627	30,000	26,391	(3,609)	30,000	-	88.0%
Trash collection income	49,028	94,061	109,620	95,480	(14,140)	109,620	-	87.1%
Alley lot landscaping fees	34,835	44,275	41,970	34,845	(7,125)	41,970	-	83.0%
Alley lot snow removal fee	40,431	44,441	45,150	37,180	(7,970)	45,150	-	82.3%
Plan review fee	-	41,897	57,500	37,140	(20,360)	44,568	(12,932)	83.3%
Design review	1,450	13,463	13,500	3,169	(10,331)	3,802	(9,698)	83.3%
Miscellaneous income	638	1,636	-	7	7	-	-	0.0%
Interest income	77	32	-	701	701	-	-	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	1,575,552	481,736	1,637,240	(21,212)	96.2%
Expenditures and Other Uses								
General government:								
Contract services	214,084	187,482	166,136	178,556	12,420	214,267	48,131	83.3%
Contract services-trash removal	49,028	94,061	109,620	95,480	(14,140)	109,620	-	87.1%
Supplies	-	-	-	5,086	5,086	6,103	6,103	83.3%
Utilities	-	-	-	3,943	3,943	4,731	4,731	83.3%
Insurance	29,378	23,510	40,000	29,881	(10,119)	30,000	(10,000)	99.6%
Other	17,871	14,433	20,000	11,745	(8,255)	14,094	(5,906)	83.3%
Total general government	310,361	319,486	335,756	324,691	(11,065)	378,815	43,059	85.7%
Community operations:								
Contract services	588,141	679,235	785,284	604,029	(181,255)	724,835	(60,449)	83.3%
Repairs & Maintenance	104,691	34,494	30,000	-	(30,000)	-	(30,000)	0.0%
Parts & Supplies	-	-	-	10,569	10,569	12,683	12,683	83.3%
Utilities	128,688	166,191	114,900	147,171	32,271	176,606	61,706	83.3%
Total general operations	821,520	879,919	930,184	761,770	(168,414)	914,124	(16,060)	83.3%
Parkview Community Center								
Contract Services	-	-	-	55,323	55,323	66,387	66,387	83.3%
Repairs & Maintenance	-	-	-	4,749	4,749	5,699	5,699	83.3%
Parts & Supplies	-	-	-	6,146	6,146	7,375	7,375	83.3%
Utilities	-	-	-	-	-	-	-	0.0%
Total Parkview Community Center	-	-	-	66,218	66,218	79,461	79,461	83.3%
Townview Community Center								
Contract Services	-	-	-	49,909	49,909	59,891	59,891	83.3%
Repairs & Maintenance	-	-	-	6,252	6,252	7,502	7,502	83.3%
Parts & Supplies	-	-	-	9,471	9,471	11,365	11,365	83.3%
Utilities	-	-	-	-	-	-	-	0.0%
Total Townview Community Center	-	-	-	65,632	65,632	78,759	78,759	83.3%
Alley lots								
Contract services	69,417	48,809	76,816	41,874	(34,942)	50,248	(26,568)	83.3%
Repairs & Maintenance	-	-	-	21,144	21,144	25,373	25,373	83.3%
Parts & Supplies	-	-	-	-	-	-	-	0.0%
Utilities	-	-	10,000	15,601	5,601	18,722	8,722	83.3%
Total alley lots	69,417	48,809	86,816	78,619	(8,197)	94,343	7,527	83.3%
Total community operations	890,937	928,728	1,017,000	972,239	(44,761)	1,166,687	149,687	0.0%
Debt service								
Lease payments	11,496	19,707	19,704	14,780	(4,924)	19,704	-	75.0%
Developer advance interest	-	-	25,000	-	(25,000)	25,000	-	0.0%
Total debt service	11,496	19,707	44,704	14,780	(29,924)	44,704	-	33.1%
Total Expenditures and Other Uses	1,212,794	1,267,921	1,397,460	1,311,710	(85,750)	1,590,205	192,745	82.5%
Alley lot reserve								
Unreserved	-	39,907	40,211	33,312	(6,898)	40,211	-	82.8%
Unreserved	103,121	65,506	220,782	230,530	9,749	220,782	(213,957)	104.4%
Ending Fund Balance	\$ 103,121	\$ 105,413	\$ 260,992	\$ 263,842	\$ 2,851	\$ 260,992	\$ (213,957)	101.1%

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

CAPITAL PROJECTS FUND

	Audited 2016	Audited 2017	2018					% of year expired 83%
			Budget	October YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	% 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	-	409,643	409,643	-	-	0.0%
Lease proceeds	52,941	-	-	-	-	-	-	0.0%
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	9,133,715	(1,868,412)	11,002,127	-	83.0%
								0.0%
Total Revenues and Other Sources	18,016,402	8,391,566	11,002,127	9,750,940	(1,251,187)	11,209,709	207,582	87.0%
Expenditures and Other Uses								
General government								
Legal	14,381	3,167	3,000	112	(2,888)	1,000	(2,000)	11.2%
Auditing & accounting	48,000	48,000	28,000	36,000	8,000	40,000	12,000	90.0%
Capital outlay								
Capital outlay non-reimbursable	251,754	653,768	-	409,643	409,643	-	-	0.0%
Fixed Assets								
Capital	17,777,898	7,210,359	10,971,127	9,192,974	(1,778,153)	10,971,127	-	83.8%
Water								
Engineering	392,028	268,690	-	158,160	158,160	200,000	200,000	79.1%
Transfer permit fee revenue to Vauxmont Metro	-	-	-	-	-	-	-	0.0%
Total Expenditures and Other Uses	18,484,061	8,183,984	11,002,127	9,796,889	(1,205,237)	11,212,127	210,000	87.4%
Ending Fund Balance	\$ (467,657)	\$ 207,582	\$ -	\$ (45,949)	\$ (45,949)	\$ (2,418)	\$ (2,417)	0.0%

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

DEBT SERVICE FUND

	Audited 2016	Audited 2017	2018				% of Actual to Budget YTD		
			Budget	October 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	605,000	80,000	625,000	100,000	96.8%	
Park development fee	284,844	350,984	298,386	368,133	69,747	392,250	93,864	93.9%	
Water fee	1,343,488	1,647,126	1,393,425	1,587,079	193,654	1,770,500	377,075	89.6%	
Interest Income	1,814	4,483	-	1,488	1,488	1,984	1,984	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)	2,767,587	15,597	98.0%	
Total Revenues and Other Sources	6,931,239	7,601,668	28,949,323	30,111,736	1,162,413	30,394,099	1,444,776	99.1%	
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	4,694,103	122,687	4,995,595	424,179	94.0%	
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	29,262,020	66,480	29,894,099	1,444,776	97.9%	
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 849,716	\$ 1,095,933	\$ 500,000	\$ (0)		

% of year expired
83%

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

ALLEY LOTS

			2018					% of year expired #REF!	% of Actual to Budget YTD
	Audited 2016	Audited 2017	Budget	October 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	7,280	(1,036)	8,316	-	87.5%	
Alley lot landscaping fee	34,835	44,275	41,969	34,697	(7,272)	41,969	-	82.7%	
Alley lot snow removal fee	40,431	44,441	45,151	37,328	(7,823)	45,151	-	82.7%	
Total Revenues and Other Sources	83,582	97,032	135,343	119,211	(16,131)	135,343	-	88.1%	
Alley lot landscaping-base contract	21,201	33,556	26,816	15,612	(11,204)	23,418	(3,398)	66.7%	
Alley lot landscaping-Misc Hrly & Repairs	-	-	-	21,144	21,144	5,000	5,000	422.9%	
Alley lot landscape materials replacement	-	-	-	-	-	3,000	3,000	0.0%	
Alley lot snow removal	48,216	15,254	50,000	26,262	(23,739)	30,000	(20,000)	87.5%	
Alley lot utilities	-	-	10,000	15,601	5,601	11,300	1,300	138.1%	
Alley lot trash removal	-	8,316	8,316	7,280	(1,036)	8,316	-	87.5%	
Total Expenditures and Other Uses	69,417	57,125	95,132	85,899	(9,233)	81,034	(14,098)	106.0%	
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	33,312	(6,898)	48,414	8,204	68.8%	
Ending Fund Balance	\$ 14,165	\$ 39,907	\$ 40,211	\$ 33,312	\$ (6,898)	\$ 54,308	\$ 14,098		

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

	General	Capital Projects	Debt Service	Total
Cash and cash investments	\$ 299,628	\$ 436,656	\$ 5,206,396	\$ 5,942,681
Cash-Series 2018 Refunding Note Revenue	\$ -	\$ -	\$ 762,261	\$ 762,261
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	-	-
Cash-Series 2018 Refunding Note Reserve	-	-	-	-
	<u>\$ 299,628</u>	<u>\$ 436,656</u>	<u>\$ 5,968,657</u>	<u>\$ 6,704,942</u>

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

	Pledged Revenue Budget	Actuals For the ten month ended October 31, 2018
Pledged revenues		
Capitalization fee	625,000	605,000
Park development fee	392,250	368,133
Water fee	1,393,425	1,587,079
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 - October 31, 2018	<u>\$ 6,404,541</u>	<u>\$ 4,694,103</u>
Remaining Encumbered		-
2018 Excess Pledged - October 31, 2018		<u>\$ 4,694,103</u>