

Vauxmont Metropolitan District

Financial Statements

October 31, 2018

Vauxmont 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	\$ 44,890	\$ -	\$ 1,437,121	\$ 1,482,011	\$ -	\$ 1,482,011
Cash with county treasurer	-	-	-	-	-	-
Cash-Series A Reserve	-	-	1,526,167	1,526,167	-	1,526,167
Cash-Series A Pledged Revenue	-	-	4,852,097	4,852,097	-	4,852,097
Cash-Series A Bond Fund	-	-	57	57	-	57
Cash-Series C Reserve	-	-	1,006,198	1,006,198	-	1,006,198
Cash-Series C Bond Fund	-	-	44	44	-	44
Cash-Series C Surplus	-	-	501,215	501,215	-	501,215
Cash-Series C&D Pledged Revenue	-	-	34	34	-	34
Cash-Series D Surplus	-	-	501,862	501,862	-	501,862
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	-	-	4,902,783	4,902,783	-	4,902,783
Total assets	\$ 50,259	\$ -	\$ 14,746,495	\$ 14,796,754	\$ -	\$ 14,796,754
Liabilities						
Current liabilities						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	19,308	-	49,341	68,650	-	68,650
Other long-term liabilities						
Accrued interest payable-Series E Note	-	-	-	-	13,855,739	13,855,739
Accrued interest payable-Bonds	-	-	-	-	3,158,824	3,158,824
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	19,322	-	49,341	68,664	130,429,563	130,498,228
Fund balance						
Reserved for						
Emergencies	35,907	-	-	35,907	(35,907)	-
Debt service	-	-	14,697,154	14,697,154	(14,697,154)	-
Unreserved reported in						
General fund	(4,971)	-	-	(4,971)	4,971	-
Total fund balances	30,936	-	14,697,154	14,728,090	(14,728,090)	-
Total liabilities and fund balance	\$ 50,259	\$ -	\$ 14,746,495	\$ 14,796,754		
Net Assets						
Restricted for						
Emergencies					35,907	35,907
Debt service					14,697,154	14,697,154
Unrestricted					(130,434,534)	(130,434,534)
Total net assets					\$ (115,701,473)	\$ (115,701,473)

Vauxmont 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:						
Trash collection expense	\$ 89,334	\$ -	\$ -	\$ 89,334	\$ -	\$ 89,334
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	-	-	-	-	4,229,944	4,229,944
Debt service interest-Bonds	-	-	622,325	622,325	2,815,080	3,437,405
Debt service principal-Series A Bonds	-	-	-	-	-	-
Debt service principal-Series D Bonds	-	-	-	-	-	-
Debt service principal-Series C Bonds	-	-	-	-	-	-
Total expenditures/expenses	104,819	-	737,046	841,865	7,045,025	7,886,891
General revenues						
Interest income	713	-	31,323	32,035	-	32,035
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	-	-	4,694,103	4,694,103	-	4,694,103
Trash Fees	95,480	-	-	95,480	-	95,480
Total general revenues	1,196,904	-	12,832,917	14,029,821	-	14,029,821
Excess (deficiency) of revenues over expenditures	1,092,085	-	12,095,869	13,187,955	(7,045,025)	6,142,930
Other financing sources (uses)						
Transfer in from developer	-	9,115,715	-	9,115,715	-	9,115,715
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(9,115,715)	-	(9,115,715)	-	(9,115,715)
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	6,858	-	10,536,517	10,543,374	(7,045,025)	3,498,350
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 - October 31, 2018	\$ 30,936	\$ -	\$ 14,697,154	\$ 14,728,089	\$ (130,429,561)	\$ (115,701,473)

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

GENERAL 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	22,790	12,924	12,623	24,077	11,454	24,077	11,454	100.0%
Revenues and Other Sources								
District Operations & Maintenance Mill Levy Revenue *	507,486	572,819	1,034,068	1,038,433	465,570	1,040,000	5,932	99.8%
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	95,480	(14,140)	109,620	-	87.1%
Interest income	21	145	100	713	613	855	755	83.3%
Total Revenues and Other Sources	620,164	735,911	1,239,136	1,220,980	443,050	1,257,277	18,141	97.1%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	1,085,227	(15,559)	1,106,718	5,932	98.1%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,044	109,620	89,334	(20,286)	109,620	-	81.5%
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	1,190,046	(36,568)	1,232,545	5,932	96.6%
Ending Fund Balance-Total	\$ 12,924	\$ 24,077	\$ 12,523	\$ 30,936	\$ 479,618	\$ 24,732	\$ 12,209	125.1%

* Combined base and incremental tax revenues

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

Debt Fund			2018					% of year expired
	Audited 2016	Audited 2017	Budget	October 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	2,596,268	11,075	2,600,000	14,807	99.9%
Specific Ownership taxes	102,105	139,914	206,815	155,705	(51,110)	207,606	790	75.0%
Interest Income	2,309	9,626	4,000	31,323	27,323	37,587	33,587	83.3%
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	4,694,103	122,687	4,995,595	424,179	94.0%
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	4,694,103	122,687	4,995,595	424,179	94.0%
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	18,147,458	1,044,878	17,700,928	1,655,169	102.5%
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)	2,767,587	15,597	98.0%
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	-	-	5,121,425	-	0.0%
Total Expenditures and Other Uses	6,110,623	7,614,253	13,490,420	3,450,304	(5,595,094)	14,180,928	14,104	24.3%
Ending Fund Balance	\$ 3,947,417	\$ 4,160,638	\$ 3,533,750	\$ 14,697,154	\$ 6,639,972	\$ 3,520,000	\$ 1,641,065	417.5%

* Combined base and incremental tax revenues

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

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 44,890	\$ -	\$ 1,437,121	\$ 1,482,011
Cash-Series A Reserve	-	-	1,526,167	1,526,167
Cash-Series A Pledged Revenue	-	-	4,852,097	4,852,097
Cash-Series A Bond Fund	-	-	57	57
Cash-Series C Reserve	-	-	1,006,198	1,006,198
Cash-Series C Bond Fund	-	-	44	44
Cash-Series C Surplus	-	-	501,215	501,215
Cash-Series C&D Pledged Revenue	-	-	34	34
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	48	48
Cash-Series D Surplus	-	-	501,862	501,862
Cash-Series ACD Cost of Issuance	-	-	549	549
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 44,890</u>	<u>\$ -</u>	<u>\$ 9,825,391</u>	<u>\$ 9,870,281</u>