

Vauxmont Metropolitan District

Financial Statements

November 30, 2018

Vauxmont Metropolitan District
Governmental Funds Balance Sheet/Statement of Net Assets
November 30, 2018

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
Asset						
Current assets						
Cash and investments	\$ 29,319	\$ -	\$ 60,590	\$ 89,908	\$ -	\$ 89,908
Cash with county treasurer	8,053	-	20,135	28,188	-	28,188
Cash-Series A Reserve	-	-	1,520,000	1,520,000	-	1,520,000
Cash-Series A Pledged Revenue	-	-	-	-	-	-
Cash-Series A Bond Fund	-	-	1,848,995	1,848,995	-	1,848,995
Cash-Series C Reserve	-	-	1,006,487	1,006,487	-	1,006,487
Cash-Series C Bond Fund	-	-	1,851,240	1,851,240	-	1,851,240
Cash-Series C Surplus	-	-	501,297	501,297	-	501,297
Cash-Series C&D Pledged Revenue	-	-	5,281,754	5,281,754	-	5,281,754
Cash-Series D Surplus	-	-	502,006	502,006	-	502,006
Cash-Series D Capitalized Interest	-	-	1,859,048	1,859,048	-	1,859,048
Cash-Series ACD Cost of Issuance	-	-	550	550	-	550
Due from Urban Renewal	3,116	-	6,896	10,012	-	10,012
Due from Cimarron Metropolitan District	-	-	161,432	161,432	-	161,432
Total assets	\$ 40,488	\$ -	\$ 14,620,433	\$ 14,660,921	\$ -	\$ 14,660,921
Liabilities						
Current liabilities						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	9,147	-	27,031	36,178	-	36,178
Other long-term liabilities						
Accrued interest payable-Series E Note	-	-	-	-	14,273,168	14,273,168
Accrued interest payable-Bonds	-	-	-	-	3,502,565	3,502,565
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	9,161	-	27,031	36,192	131,190,733	131,226,925
Fund balance						
Reserved for						
Emergencies	36,842	-	-	36,842	(36,842)	-
Debt service	-	-	14,593,402	14,593,402	(14,593,402)	-
Unreserved reported in						
General fund	(5,515)	-	-	(5,515)	5,515	-
Total fund balances	31,327	-	14,593,402	14,624,730	(14,624,730)	-
Total liabilities and fund balance	\$ 40,488	\$ -	\$ 14,620,433	\$ 14,660,921	\$ -	\$ -
Net Assets						
Restricted for						
Emergencies	-	-	-	-	36,842	36,842
Debt service	-	-	-	-	14,593,402	14,593,402
Unrestricted						
	-	-	-	-	(131,196,247)	(131,196,247)
Total net assets	\$ -	\$ -	\$ -	\$ -	\$ (116,566,003)	\$ (116,566,003)

Vauxmont Metropolitan District
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balances/Statement of Activities
For the eleven month ended November 30, 2018

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
Expenditures/expenses						
General government:						
Trash collection expense	\$ 99,414	\$ -	\$ -	\$ 99,414	\$ -	\$ 99,414
Treasurer fees	15,518	-	38,797	54,315	-	54,315
Trustee fees	-	-	2,500	2,500	-	2,500
AURA fees	-	-	73,507	73,507	-	73,507
Debt service:						
Debt service interest-Series E Note	-	-	-	-	4,647,373	4,647,373
Debt service interest-Bonds	-	-	622,325	622,325	3,158,821	3,781,146
Debt service principal-Series A Bonds	-	-	-	-	-	-
Debt service principal-Series D Bonds	-	-	-	-	-	-
Debt service principal-Series C Bonds	-	-	-	-	-	-
Total expenditures/expenses	114,932	-	737,129	852,061	7,806,194	8,658,256
General revenues						
Interest income	850	-	38,967	39,816	-	39,816
District Mill Levy Base Revenue	115,539	-	288,869	404,407	-	404,407
Specific Ownership tax revenue	80,756	-	201,905	282,662	-	282,662
District Mill Levy Increment Revenue	925,103	-	2,312,918	3,238,022	-	3,238,022
Pledged revenues-Series A Bonds	-	-	5,360,870	5,360,870	-	5,360,870
Pledged revenues-Series C&D Excess Cimarron Pledged Revenue	-	-	4,577,356	4,577,356	-	4,577,356
Trash Fees	105,814	-	-	105,814	-	105,814
Total general revenues	1,228,061	-	12,780,884	14,008,946	-	14,008,946
Excess (deficiency) of revenues over expenditures	1,113,129	-	12,043,754	13,156,884	(7,806,194)	5,350,689
Other financing sources (uses)						
Transfer in from developer	-	9,720,955	-	9,720,955	-	9,720,955
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(9,720,955)	-	(9,720,955)	-	(9,720,955)
Transfers to Cimarron Metro District-property taxes	(1,105,881)	-	(2,764,895)	(3,870,775)	-	(3,870,775)
Total other financing sources (uses)	(1,105,881)	-	(1,610,990)	(2,716,871)	-	(2,716,871)
Excess (deficiency) of revenues and other sources over expenditures and other uses	7,248	-	10,432,765	10,440,013	(7,806,194)	2,633,819
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 - November 30, 2018	\$ 31,327	\$ -	\$ 14,593,402	\$ 14,624,729	\$ (131,190,731)	\$ (116,566,003)

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

GENERAL FUND

% of year
 expired
 92%

% of
 Actual to
 Budget
 YTD

			2018					
	Audited 2016	Audited 2017	Budget	November YTD	Over (Under) Budget	Estimated Totals for 2018	Variance to Original Budget	
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	1,040,640	467,777	1,041,000	6,932	100.0%
Specific Ownership taxes	40,839	55,962	82,725	80,756	(1,969)	90,000	7,275	89.7%
Trash fees	49,028	94,061	109,620	105,814	(3,806)	109,620	-	96.5%
Interest income	21	145	100	850	750	927	827	91.7%
Total Revenues and Other Sources	620,164	735,911	1,239,136	1,252,137	474,207	1,265,624	26,488	98.9%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	1,105,881	5,095	1,114,993	14,207	99.2%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,044	109,620	99,414	(10,206)	109,620	-	90.7%
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	15,518	(489)	16,007	-	96.9%
Total Expenditures and Other Uses	607,241	711,834	1,226,613	1,220,813	(5,801)	1,240,820	14,207	98.4%
Ending Fund Balance-Total	\$ 12,924	\$ 24,077	\$ 12,523	\$ 31,326	\$ 480,008	\$ 24,804	\$ 12,281	126.3%

* Combined base and incremental tax revenues

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

Debt Fund			2018					% of year expired 92%
	Audited 2016	Audited 2017	Budget	November 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	2,601,787	16,594	2,602,000	16,807	100.0%
Specific Ownership taxes	102,105	139,914	206,815	201,905	(4,910)	220,260	13,444	91.7%
Interest Income	2,309	9,626	4,000	38,967	34,967	42,509	38,509	91.7%
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	2,840,819	(283,432)	2,960,940	(163,311)	95.9%
Mountain Shadows NW Urban Renewal Increment	231,794	221,732	216,614	197,629	(18,985)	205,987	(10,627)	95.9%
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	5,360,870	(424,934)	5,524,009	(183,384)	97.0%
Series C & D Pledged Revenues								
Cimarron Excess Facilities Fees	1,939,209	2,601,940	4,571,416	4,577,356	5,940	5,036,785	465,369	90.9%
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	4,577,356	5,940	5,036,785	465,369	90.9%
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	18,095,426	992,846	18,740,104	1,715,934	96.6%
Expenditures and Other Uses								
Property Taxes								
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	2,764,895	12,905	2,782,241	30,251	99.4%
Treasurers fees	27,313	21,483	40,019	38,797	(1,222)	40,019	-	96.9%
Trustee fees	2,500	2,500	3,500	2,500	(1,000)	2,500	(1,000)	100.0%
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	-	-	6,146,947	-	0.0%
Total Expenditures and Other Uses	6,110,623	7,614,253	13,490,420	3,502,023	(5,543,375)	15,220,104	27,758	23.0%
Ending Fund Balance	\$ 3,947,417	\$ 4,160,638	\$ 3,533,750	\$ 14,593,403	\$ 6,536,221	\$ 3,520,000	\$ 1,688,176	414.6%

* Combined base and incremental tax revenues

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

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 29,319	\$ -	\$ 60,590	\$ 89,908
Cash-Series A Reserve	-	-	1,520,000	1,520,000
Cash-Series A Pledged Revenue	-	-	-	-
Cash-Series A Bond Fund	-	-	1,848,995	1,848,995
Cash-Series C Reserve	-	-	1,006,487	1,006,487
Cash-Series C Bond Fund	-	-	1,851,240	1,851,240
Cash-Series C Surplus	-	-	501,297	501,297
Cash-Series C&D Pledged Revenue	-	-	5,281,754	5,281,754
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	1,859,048	1,859,048
Cash-Series D Surplus	-	-	502,006	502,006
Cash-Series ACD Cost of Issuance	-	-	550	550
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 29,319</u>	<u>\$ -</u>	<u>\$ 14,431,968</u>	<u>\$ 14,461,287</u>