

Cimarron Metropolitan District

Financial Statements

December 31, 2018

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

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
Expenditures/expenses						
General government:						
Contract services	225,624	48,112	-	273,735	(48,112)	225,624
Supplies	5,616	-	-	5,616	-	5,616
Utilities	4,611	-	-	4,611	-	4,611
Insurance	29,881	-	-	29,881	-	29,881
Other	13,131	-	134	13,265	-	13,265
Total general government	<u>278,863</u>	<u>48,112</u>	<u>134</u>	<u>327,109</u>	<u>(48,112)</u>	<u>278,997</u>
Community operations:						
General operations						
Contract services	711,658	-	-	711,658	-	711,658
Repairs & Maintenance	-	-	-	-	-	-
Parts & Supplies	11,474	-	-	11,474	-	11,474
Utilities	160,819	-	-	160,819	-	160,819
Total general operations	<u>883,950</u>	<u>-</u>	<u>-</u>	<u>883,950</u>	<u>-</u>	<u>883,950</u>
Parkview Community Center						
Contract Services	59,861	-	-	59,861	-	59,861
Repairs & Maintenance	6,009	-	-	6,009	-	6,009
Parts & Supplies	6,412	-	-	6,412	-	6,412
Utilities	-	-	-	-	-	-
Total Parkview Community Center	<u>72,281</u>	<u>-</u>	<u>-</u>	<u>72,281</u>	<u>-</u>	<u>72,281</u>
Townview Community Center						
Contract Services	53,825	-	-	53,825	-	53,825
Repairs & Maintenance	6,670	-	-	6,670	-	6,670
Parts & Supplies	8,978	-	-	8,978	-	8,978
Utilities	-	-	-	-	-	-
Total Townview Community Center	<u>69,473</u>	<u>-</u>	<u>-</u>	<u>69,473</u>	<u>-</u>	<u>69,473</u>
Alley lots						
Contract services	56,755	-	-	56,755	-	56,755
Repairs & Maintenance	21,144	-	-	21,144	-	21,144
Parts & Supplies	-	-	-	-	-	-
Utilities	16,828	-	-	16,828	-	16,828
Total alley lots	<u>94,726</u>	<u>-</u>	<u>-</u>	<u>94,726</u>	<u>-</u>	<u>94,726</u>
Total community operations	<u>1,120,430</u>	<u>-</u>	<u>-</u>	<u>1,120,430</u>	<u>-</u>	<u>1,120,430</u>
Debt service:						
Developer advance interest-operating	25,000 #	-	-	25,000	268,541 #	293,541
Series 2018 Refunding Note interest	-	-	582,999	582,999	50,853	633,852
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	18,065	-	-	18,065	(16,725)	1,340
Total debt service	<u>43,065</u>	<u>-</u>	<u>23,281,974</u>	<u>23,325,038</u>	<u>(22,339,981)</u>	<u>985,058</u>
Capital outlay reimburseable						
Engineering	-	197,145	-	197,145	(197,145)	-
Capital Projects	-	10,356,812	-	10,356,812	(10,356,812)	-
Total capital projects	<u>-</u>	<u>10,553,957</u>	<u>-</u>	<u>10,553,957</u>	<u>(10,553,957)</u>	<u>-</u>
Depreciation and amortization						
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,975</u>	<u>209,975</u>
Total expenditures/expenses	<u>1,442,358</u>	<u>10,602,069</u>	<u>23,282,108</u>	<u>35,326,535</u>	<u>(32,732,074)</u>	<u>2,594,460</u>

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

	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Activities
General revenues						
Interest income	1,190	-	1,740	2,931	-	2,931
Capitalization fee	-	-	710,000	710,000	-	710,000
Park development fee	-	-	432,213	432,213	-	432,213
Water fee	-	-	1,853,137	1,853,137	-	1,853,137
Recreation center rental revenues	32,301	-	-	32,301	-	32,301
Alley lot landscaping fee	41,929	-	-	41,929	-	41,929
Alley lot snow removal fee	44,616	-	-	44,616	-	44,616
Design review	3,469	-	-	3,469	-	3,469
Plan review fee	44,490	-	-	44,490	-	44,490
Utility rebates	1,227	-	-	1,227	-	1,227
Miscellaneous income	7	-	-	7	-	7
	-	-	-	-	-	-
Total general revenues	<u>169,229</u>	<u>-</u>	<u>2,997,090</u>	<u>3,166,319</u>	<u>-</u>	<u>3,166,319</u>
Excess (deficiency) of revenues over expenditures	(1,273,130)	(10,602,069)	(20,285,017)	(32,160,215)	32,732,074	571,859
Other financing sources (uses)						
Loan proceeds	-	-	21,367,000	21,367,000	(21,367,000)	-
Transfer to Vauxmont Metro District-Series 2018 Refunding Note	-	-	(1,153,904)	(1,153,904)	-	(1,153,904)
Transfer to Vauxmont-Series 2015 excess pledged revenues	-	-	(4,872,002)	(4,872,002)	-	(4,872,002)
Note issuance costs	-	-	(467,918)	(467,918)	-	(467,918)
Payments from developer-operations	150,000	-	-	150,000	(150,000)	-
Payments from developer-Non-reimbursable	-	419,183	-	419,183	-	419,183
Capital Outlay-Non-reimbursable	-	(419,183)	-	(419,183)	-	(419,183)
Transfer from Vauxmont Metro District-construction advances	-	10,394,487	-	10,394,487	-	10,394,487
Transfer from Vauxmont Metro District-property taxes	1,114,549	-	2,786,567	3,901,116	-	3,901,116
Trash fees	107,799	-	-	107,799	-	107,799
Transfers-trash fees to Vauxmont	(107,799)	-	-	(107,799)	-	(107,799)
	-	-	-	-	-	-
Total other financing sources	<u>1,264,549</u>	<u>10,394,487</u>	<u>17,659,743</u>	<u>29,318,779</u>	<u>(21,517,000)</u>	<u>7,801,779</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(8,581)	(207,582)	(2,625,274)	(2,841,436)	11,215,074	8,373,638
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 - December 31, 2018	<u>\$ 96,831</u>	<u>\$ 0</u>	<u>\$ 844,504</u>	<u>\$ 941,335</u>	<u>\$ 90,101,299</u>	<u>\$ 91,042,634</u>

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

GENERAL FUND

	Audited 2016		Audited 2017		2018			% of year expired
					Budget	December 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	1,114,549	13,763	1,114,549	13,763	100.0%
Recreation center revenues	8,712	19,627	30,000	32,301	2,301	32,301	2,301	100.0%
Trash collection income	49,028	94,061	109,620	107,799	(1,821)	107,799	(1,821)	100.0%
Alley lot landscaping fees	34,835	44,275	41,970	41,929	(41)	41,929	(41)	100.0%
Alley lot snow removal fee	40,431	44,441	45,150	44,616	(534)	44,616	(534)	100.0%
Plan review fee	-	41,897	57,500	44,490	(13,010)	44,490	(13,010)	100.0%
Design review	1,450	13,463	13,500	3,469	(10,031)	3,469	(10,031)	100.0%
Miscellaneous income	638	1,636	-	7	7	7	7	100.0%
Interest income	77	32	-	1,190	1,190	1,190	1,190	100.0%
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	1,645,762	(12,690)	1,645,762	(12,690)	100.0%
Expenditures and Other Uses								
General government:								
Contract services	214,084	187,482	166,136	225,624	59,488	225,624	59,488	100.0%
Contract services-trash removal	49,028	94,061	109,620	107,799	(1,821)	107,799	(1,821)	100.0%
Supplies	-	-	-	5,616	5,616	5,616	5,616	100.0%
Utilities	-	-	-	4,611	4,611	4,611	4,611	100.0%
Insurance	29,378	23,510	40,000	29,881	(10,119)	29,881	(10,119)	100.0%
Other	17,871	14,433	20,000	13,131	(6,869)	13,131	(6,869)	100.0%
Total general government	310,361	319,486	335,756	386,663	50,907	386,663	50,907	100.0%
Community operations:								
Contract services	588,141	679,235	785,284	711,658	(73,626)	711,658	(73,626)	100.0%
Repairs & Maintenance	104,691	34,494	30,000	-	(30,000)	-	(30,000)	0.0%
Parts & Supplies	-	-	-	11,474	11,474	11,474	11,474	100.0%
Utilities	128,688	166,191	114,900	160,819	45,919	160,819	45,919	100.0%
Total general operations	821,520	879,919	930,184	883,950	(46,234)	883,950	(46,234)	100.0%
Parkview Community Center								
Contract Services	-	-	-	59,861	59,861	59,861	59,861	100.0%
Repairs & Maintenance	-	-	-	6,009	6,009	6,009	6,009	100.0%
Parts & Supplies	-	-	-	6,412	6,412	6,412	6,412	100.0%
Utilities	-	-	-	-	-	-	-	0.0%
Total Parkview Community Center	-	-	-	72,281	72,281	72,281	72,281	100.0%
Townview Community Center								
Contract Services	-	-	-	53,825	53,825	53,825	53,825	100.0%
Repairs & Maintenance	-	-	-	6,670	6,670	6,670	6,670	100.0%
Parts & Supplies	-	-	-	8,978	8,978	8,978	8,978	100.0%
Utilities	-	-	-	-	-	-	-	0.0%
Total Townview Community Center	-	-	-	69,473	69,473	69,473	69,473	100.0%
Alley lots								
Contract services	69,417	48,809	76,816	56,755	(20,061)	56,755	(20,061)	100.0%
Repairs & Maintenance	-	-	-	21,144	21,144	21,144	21,144	100.0%
Parts & Supplies	-	-	-	-	-	-	-	0.0%
Utilities	-	-	10,000	16,828	6,828	16,828	6,828	100.0%
Total alley lots	69,417	48,809	86,816	94,726	7,910	94,726	7,910	100.0%
Total community operations	890,937	928,728	1,017,000	1,120,430	103,430	1,120,430	103,430	100.0%
Debt service								
Lease payments	11,496	19,707	19,704	18,065	(1,639)	18,065	(1,639)	100.0%
Developer advance interest	-	-	25,000	25,000	-	25,000	-	100.0%
Total debt service	11,496	19,707	44,704	43,065	(1,639)	43,065	(1,639)	100.0%
Total Expenditures and Other Uses	1,212,794	1,267,921	1,397,460	1,550,158	152,698	1,550,158	152,698	100.0%
Tabor reserve				46,505		46,505		
Alley lot reserve	-	39,907	40,211	31,725	(8,486)	31,725	(8,486)	100.0%
Unreserved	103,121	65,506	220,782	17,374	(203,408)	17,374	(203,408)	100.0%
Ending Fund Balance	\$ 103,121	\$ 105,413	\$ 260,992	\$ 95,604	\$ (211,892)	\$ 95,604	\$ (211,892)	100.0%

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

CAPITAL PROJECTS FUND

	Audited 2016	Audited 2017	2018				Variance to Original Budget	% of Actual to Budget YTD
			Budget	December YTD	Over (Under) Budget	Estimated Totals for 2018		
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	-	419,183	419,183	419,183	419,183	100.0%
Lease proceeds	52,941	-	-	-	-	-	-	0.0%
Transfers from Vauxmont Metro-capital	18,166,364	8,205,455	11,002,127	10,394,487	(607,640)	10,394,487	(607,640)	100.0%
								0.0%
Total Revenues and Other Sources	18,016,402	8,391,566	11,002,127	11,021,252	19,125	11,021,252	19,125	100.0%
Expenditures and Other Uses								
General government								
Legal	14,381	3,167	3,000	112	(2,888)	112	(2,888)	100.0%
Auditing & accounting	48,000	48,000	28,000	48,000	20,000	48,000	20,000	100.0%
Capital outlay								
Capital outlay non-reimbursable	251,754	653,768	-	419,183	419,183	419,183	419,183	100.0%
Fixed Assets	-	-	-	-	-	-	-	0.0%
Capital	17,777,898	7,210,359	10,971,127	10,356,812	(614,315)	10,356,812	(614,315)	100.0%
Water	-	-	-	-	-	-	-	0.0%
Engineering	392,028	268,690	-	197,145	197,145	197,145	197,145	100.0%
Total Expenditures and Other Uses	18,484,061	8,183,984	11,002,127	11,021,252	19,125	11,021,251	19,125	100.0%
Ending Fund Balance	\$ (467,657)	\$ 207,582	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	100.0%

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

DEBT SERVICE FUND

	Audited 2016	Audited 2017	2018				% of Actual to Budget YTD	
			Budget	December 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	710,000	185,000	710,000	185,000	100.0%
Park development fee	284,844	350,984	298,386	432,213	133,827	432,213	133,827	100.0%
Water fee	1,343,488	1,647,126	1,393,425	1,853,137	459,712	1,853,137	459,712	100.0%
Interest Income	1,814	4,483	-	1,740	1,740	1,740	1,740	100.0%
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	2,786,567	34,577	2,786,567	34,577	100.0%
Total Revenues and Other Sources	6,931,239	7,601,668	28,949,323	30,620,435	1,671,112	30,620,435	1,671,112	100.0%
Expenditures and Other Uses								
Debt service								
Repayment of Series A-1 Note	-	-	-	-	-	-	-	-
Repayment of Series 2012 debt-principal	-	-	-	-	-	-	-	-
County treasurer fees	-	-	-	-	-	-	-	-
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	-	134	134	134	134	100.0%
Transfer debt surplus funds to Vauxmont	-	-	-	1,153,904	1,153,904	1,153,904	1,153,904	100.0%
2018 note cost of issuance	-	-	550,000	467,918	(82,083)	467,918	(82,083)	100.0%
2018 Refunding Note interest			572,607	582,999	10,392	582,999	10,392	100.0%
Transfer excess pledged revenues to Vauxmont Metro	1,939,209	2,601,940	4,571,416	4,872,002	300,586	4,872,002	300,586	100.0%
Total Expenditures and Other Uses	3,465,243	4,131,890	28,449,323	29,775,931	1,326,607	29,775,931	1,326,607	100.0%
Ending Fund Balance	\$ 3,465,997	\$ 3,469,778	\$ 500,000	\$ 844,504	\$ 344,505	\$ 844,504	\$ 344,505	

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

ALLEY LOTS

	Audited 2016	Audited 2017	2018				% of Actual to Budget YTD	% of year expired #REF!
			Budget	December YTD	Over (Under) Budget	Estimated Totals for 2018		
Beginning Fund Balance	\$ -	\$ -	\$ 39,907	\$ 39,907	\$ -	\$ 39,907	\$ -	
Alley lot trash fees	8,316	8,316	8,316	8,736	420	8,736	420	100.0%
Alley lot landscaping fee	34,835	44,275	41,969	41,692	(277)	41,692	(277)	100.0%
Alley lot snow removal fee	40,431	44,441	45,151	44,853	(298)	44,853	(298)	100.0%
Total Revenues and Other Sources	83,582	97,032	135,343	135,187	(155)	135,187	(155)	100.0%
Alley lot landscaping-base contract	21,201	33,556	26,816	21,383	(5,433)	21,383	(5,433)	100.0%
Alley lot landscaping-Misc Hrly & Repairs	-	-	-	21,144	21,144	21,144	21,144	100.0%
Alley lot landscape materials replacement	-	-	-	-	-	-	-	0.0%
Alley lot snow removal	48,216	15,254	50,000	35,372	(14,629)	35,372	(14,629)	100.0%
Alley lot utilities	-	-	10,000	16,828	6,828	16,828	6,828	100.0%
Alley lot trash removal	-	8,316	8,316	8,736	420	8,736	420	100.0%
Total Expenditures and Other Uses	69,417	57,125	95,132	103,462	8,330	103,462	8,330	100.0%
Privacy fence staining reserve			-	-	-	-	-	0.0%
Concrete alley repair reserve			-	-	-	-	-	0.0%
Unreserved	14,165	39,907	40,211	31,725	(8,486)	31,725	(8,486)	100.0%
Ending Fund Balance	\$ 14,165	\$ 39,907	\$ 40,211	\$ 31,725	\$ (8,486)	\$ 31,725	\$ (8,486)	

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

	General	Capital Projects	Debt Service	Total
Cash and cash investments	\$ 160,534	\$ 437,656	\$ 871,882	\$ 1,470,073
Cash-Series 2018 Refunding Note Revenue	\$ -	\$ -	\$ 261,619	\$ 261,619
Cash-Series 2018 Refunding Note Cost of Issuance	-	-	-	-
Cash-Series 2018 Refunding Note Reserve	-	-	500,879	500,879
	<u>\$ 160,534</u>	<u>\$ 437,656</u>	<u>\$ 1,634,381</u>	<u>\$ 2,232,571</u>

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

	Pledged Revenue Budget	Actuals For the twelve month ended December 31, 2018
Pledged revenues		
Capitalization fee	735,000	710,000
Park development fee	437,903	432,213
Water fee	1,393,425	1,853,137
Property taxes	4,571,416	2,786,567
Debt payments-2018		
June 1	(245,186)	(247,003)
December 1	(335,996)	(335,996)
Trustee Fees	-	-
Projected/accrued balances - December 31, 2018	\$ 6,556,562	\$ 5,198,917
Balance from prior year		
Permit fees received November 18		
May funding of revenue account		(326,915)
2018 Excess Pledged - December 31, 2018		\$ 4,872,002