

Vauxmont Metropolitan District

Financial Statements

December 31, 2018

Vauxmont Metropolitan District
Governmental Funds Balance Sheet/Statement of Net Assets
December 31, 2018

Asset	General	Capital Projects	Debt Service	Total	Adjustments	Statement of Net Assets
Current assets						
Cash and investments	\$ 37,551	\$ -	\$ 80,723	\$ 118,275	\$ -	\$ 118,275
Cash with county treasurer	8,668	-	21,673	30,341	-	30,341
Cash-Series A Reserve	-	-	1,520,487	1,520,487	-	1,520,487
Cash-Series A Pledged Revenue	-	-	6,180	6,180	-	6,180
Cash-Series A Bond Fund	-	-	6,839	6,839	-	6,839
Cash-Series C Reserve	-	-	1,006,785	1,006,785	-	1,006,785
Cash-Series C Bond Fund	-	-	169	169	-	169
Cash-Series C Surplus	-	-	503,383	503,383	-	503,383
Cash-Series C&D Pledged Revenue	-	-	1	1	-	1
Cash-Series D Surplus	-	-	500,150	500,150	-	500,150
Cash-Series D Capitalized Interest	-	-	217	217	-	217
Cash-Series ACD Cost of Issuance	-	-	551	551	-	551
Due from Urban Renewal	3,116	-	6,896	10,012	-	10,012
Due from developer	-	293,123	-	293,123	-	293,123
Due from Cimarron Metropolitan District	-	-	456,079	456,079	-	456,079
Total assets	<u>\$ 49,336</u>	<u>\$ 293,123</u>	<u>\$ 4,110,133</u>	<u>\$ 4,452,592</u>	<u>\$ -</u>	<u>\$ 4,452,592</u>
Liabilities						
Current liabilities						
Accounts payable	\$ 14	\$ -	\$ -	\$ 14	\$ -	\$ 14
Due to Cimarron Metropolitan District	29,217	293,123	48,702	371,043	-	371,043
Other long-term liabilities						
Accrued interest payable-Series E Note	-	-	-	-	9,447,003	9,447,003
Accrued interest payable-Bonds	-	-	-	-	332,795	332,795
Bonds payable-Series 2015A Senior Revenue Bonds	-	-	-	-	21,410,000	21,410,000
Bonds payable-Series 2015C Subordinate Bond	-	-	-	-	15,545,000	15,545,000
Bonds payable-Series 2015D Subordinate Bond	-	-	-	-	20,335,000	20,335,000
Notes payable-Series E Note	-	-	-	-	54,075,000	54,075,000
Total liabilities	<u>29,231</u>	<u>293,123</u>	<u>48,702</u>	<u>371,057</u>	<u>121,144,798</u>	<u>121,515,855</u>
Fund balance						
Reserved for						
Emergencies	37,167	-	-	37,167	(37,167)	-
Debt service	-	-	4,061,431	4,061,431	(4,061,431)	-
Unreserved reported in						
General fund	(17,063)	-	-	(17,063)	17,063	-
Total fund balances	<u>20,104</u>	<u>-</u>	<u>4,061,431</u>	<u>4,081,536</u>	<u>(4,081,536)</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 49,336</u>	<u>\$ 293,123</u>	<u>\$ 4,110,133</u>	<u>\$ 4,452,592</u>		
Net Assets						
Restricted for						
Emergencies					37,167	37,167
Debt service					4,061,431	4,061,431
Unrestricted						
					(121,161,860)	(121,161,860)
Total net assets					<u>\$ (117,063,262)</u>	<u>\$ (117,063,262)</u>

Vauxmont 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:						
Trash collection expense	\$ 112,801	\$ -	\$ -	\$ 112,801	\$ -	\$ 112,801
Treasurer fees	15,515	-	38,791	54,306	-	54,306
Trustee fees	-	-	2,500	2,500	-	2,500
AURA fees	-	-	73,507	73,507	-	73,507
Debt service:						
Debt service interest-Series E Note	-	-	5,282,235	5,282,235	(178,792)	5,103,443
Debt service interest-Bonds	-	-	4,124,890	4,124,890	(10,949)	4,113,941
Debt service principal-Series A Bonds	-	-	1,220,000	1,220,000	(1,220,000)	-
Debt service principal-Series D Bonds	-	-	615,000	615,000	(615,000)	-
Debt service principal-Series C Bonds	-	-	215,000	215,000	(215,000)	-
Total expenditures/expenses	128,317	-	11,571,923	11,700,240	(2,239,741)	9,460,500
General revenues						
Interest income	1,029	-	47,149	48,178	-	48,178
District Mill Levy Base Revenue	115,370	-	288,446	403,815	-	403,815
Specific Ownership tax revenue	89,591	-	223,994	313,585	-	313,585
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	-	-	4,872,002	4,872,002	-	4,872,002
Trash Fees	107,799	-	-	107,799	-	107,799
Total general revenues	1,238,891	-	13,105,379	14,344,271	-	14,344,271
Excess (deficiency) of revenues over expenditures	1,110,575	-	1,533,455	2,644,031	2,239,741	4,883,770
Other financing sources (uses)						
Transfer in from developer	-	10,301,400	-	10,301,400	-	10,301,400
Transfer from Cimarron Metro-Series 2018 Refunding Note	-	-	1,153,904	1,153,904	-	1,153,904
Transfers to Cimarron Metro-developer advances	-	(10,301,400)	-	(10,301,400)	-	(10,301,400)
Transfers to Cimarron Metro District-property taxes	(1,114,549)	-	(2,786,567)	(3,901,115)	-	(3,901,115)
Total other financing sources (uses)	(1,114,549)	-	(1,632,662)	(2,747,211)	-	(2,747,211)
Excess (deficiency) of revenues and other sources over expenditures and other uses	(3,974)	-	(99,206)	(103,180)	2,239,741	2,136,561
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 - December 31, 2018	\$ 20,104	\$ -	\$ 4,061,431	\$ 4,081,535	\$ (121,144,796)	\$ (117,063,262)

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

GENERAL FUND

	Audited 2016	Audited 2017	2018					% of year expired 100%
			Budget	December 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	1,040,471	6,403	1,040,471	6,403	100.0%
Specific Ownership taxes	40,839	55,962	82,725	89,591	6,866	89,591	6,866	100.0%
Trash fees	49,028	94,061	109,620	107,799	(1,821)	107,799	(1,821)	100.0%
Interest income	21	145	100	1,029	929	1,029	929	100.0%
Total Revenues and Other Sources	620,164	735,911	1,239,136	1,262,967	23,831	1,262,967	23,831	100.0%
Expenditures and Other Uses								
Transfers to Cimarron Metro District	540,713	620,189	1,100,786	1,114,549	13,763	1,114,549	13,763	100.0%
Elections	-	-	-	-	-	-	-	0.0%
Trash collection expense	55,432	83,044	109,620	112,801	3,181	112,801	3,181	100.0%
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	15,515	(492)	15,515	(492)	100.0%
Total Expenditures and Other Uses	607,241	711,834	1,226,613	1,242,865	16,251	1,242,865	16,251	100.0%
Ending Fund Balance-Total	\$ 12,924	\$ 24,077	\$ 12,523	\$ 20,104	\$ 7,580	\$ 20,104	\$ 7,580	100.0%

* Combined base and incremental tax revenues

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

Debt Fund			2018					% of year expired
	Audited 2016	Audited 2017	Budget	December YTD	Over (Under)	Estimated	Variance to	100%
					Budget			Totals for 2018
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	2,601,364	16,171	2,601,364	16,171	100.0%
Specific Ownership taxes	102,105	139,914	206,815	223,994	17,179	223,994	17,178	100.0%
Interest Income	2,309	9,626	4,000	47,149	43,149	47,149	43,149	100.0%
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)	1,344,011	(122,517)	100.0%
Vauxmont Metro NW Urban Renewal Increment	1,711,460	1,991,663	3,124,251	2,840,819	(283,432)	2,840,819	(283,432)	100.0%
Mountain Shadows NW Urban Renewal Increment	231,794	221,732	216,614	197,629	(18,985)	197,629	(18,985)	100.0%
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	(346,523)	5,360,870	(346,523)	100.0%
Series C & D Pledged Revenues								
Cimarron Excess Facilities Fees	1,939,209	2,601,940	4,571,416	4,872,002	300,586	4,872,002	300,586	100.0%
Total-Series C&D Pledged Revenues	1,939,209	2,601,940	4,571,416	4,872,002	300,586	4,872,002	300,586	100.0%
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	18,419,921	1,395,751	18,419,921	1,395,751	100.0%
Expenditures and Other Uses								
Property Taxes								
Transfers to Cimarron Metro District	1,351,877	1,550,581	2,751,990	2,786,567	34,577	2,786,567	34,577	100.0%
Treasurers fees	27,313	21,483	40,019	38,791	(1,228)	38,791	(1,228)	100.0%
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	-	100.0%
Interest	1,325,500	1,309,000	1,244,650	1,244,650	-	1,244,650	-	100.0%
Series 2015C Subordinate Bonds								
Principal	125,000	215,000	615,000	615,000	-	615,000	-	100.0%
Interest	1,262,250	1,252,688	1,236,240	1,236,240	-	1,236,240	-	100.0%
Series 2015D Subordinate Bonds								
Principal		50,000	215,000	215,000	-	215,000	-	100.0%
Interest	1,648,000	1,648,000	1,644,000	1,644,000	-	1,644,000	-	100.0%
Series E Note								
Interest	-	322,407	4,445,021	5,282,235	-	5,282,235	-	100.0%
Total Expenditures and Other Uses	6,110,623	7,614,253	13,490,420	14,358,489	30,856	14,358,489	30,856	100.0%
Ending Fund Balance	\$ 3,947,417	\$ 4,160,638	\$ 3,533,750	\$ 4,061,431	\$ 1,364,895	\$ 4,061,431	\$ 1,364,895	100.0%

* Combined base and incremental tax revenues

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

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total</u>
Cash and cash investments	\$ 37,551	\$ -	\$ 80,723	\$ 118,275
Cash-Series A Reserve	-	-	1,520,487	1,520,487
Cash-Series A Pledged Revenue	-	-	6,180	6,180
Cash-Series A Bond Fund	-	-	6,839	6,839
Cash-Series C Reserve	-	-	1,006,785	1,006,785
Cash-Series C Bond Fund	-	-	169	169
Cash-Series C Surplus	-	-	503,383	503,383
Cash-Series C&D Pledged Revenue	-	-	1	1
Cash-Series D Bond Fund	-	-	-	-
Cash-Series D Capitalized Interest	-	-	217	217
Cash-Series D Surplus	-	-	500,150	500,150
Cash-Series ACD Cost of Issuance	-	-	551	551
Cash-Series E Note Fund	-	-	-	-
	<u>\$ 37,551</u>	<u>\$ -</u>	<u>\$ 3,625,484</u>	<u>\$ 3,663,035</u>