

**NOTICE OF MEETING  
OF THE BOARD OF DIRECTORS OF THE  
CHERRY HILLS NORTH METROPOLITAN DISTRICT**

November 7, 2014

Please take notice the special meeting of the Board of Directors of the Cherry Hills North Metropolitan District will be held at Duffey's Patio Café, located at 4994 E Hampden Avenue, Denver, Colorado on Thursday, November 13, 2014 at 7:30 a.m. Business to be conducted at the meeting will include:

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1. Public Comment	
2. 2015 Budget Hearing	1
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10. Old Business	
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**Next scheduled meetings:**

**December 11, 2014**

**January 8, 2015**

**February 12, 2015**

**CHERRY HILLS NORTH METROPOLITAN DISTRICT  
2015 PROPOSED BUDGET  
NOVEMBER 13, 2014**

	<b><u>2013 ACTUAL</u></b>	<b><u>2014 ADOPTED BUDGET</u></b>	<b><u>2014 FORECAST OPERATION</u></b>	<b><u>2015 PROPOSED BUDGET</u></b>
<b><u>RECEIPTS</u></b>				
TAXES - PROPERTY	40,063	42,297	42,297	81,835
TAXES - OWNERSHIP	2,753	2,750	3,000	3,000
INVESTMENT INCOME	710	725	380	400
TOTAL RECEIPTS	<u>\$ 43,526</u>	<u>\$ 45,772</u>	<u>\$ 45,677</u>	<u>\$ 85,235</u>
BALANCE JANUARY 1	<u>330,841</u>	<u>311,086</u>	<u>312,748</u>	<u>294,224</u>
TOTAL RECEIPTS & BEG BALANCE	<u>\$ 374,367</u>	<u>\$ 356,858</u>	<u>\$ 358,425</u>	<u>\$ 379,460</u>
<b><u>EXPENDITURES</u></b>				
AUDIT EXPENSE	\$ 500	\$ 750	\$ 500	\$ 650
ACCOUNTING	7,372	7,500	10,000	10,300
COUNTY FEES	602	634	634	1,228
DUES	327	350	309	324
ELECTION EXPENSE	4,177	5,000	7,800	-
INSURANCE & BONDING	1,849	2,000	1,713	1,799
LEGAL EXPENSE	3,273	2,500	2,000	2,500
ENGINEERING EXPENSE	4,354	5,000	10,000	10,000
MISCELLANEOUS	217	300	564	500
UTILITIES	2,351	2,943	2,400	2,520
JET FLUSH	5,435	6,707	6,316	6,582
REPAIRS & MAINTENANCE	-	5,000	-	5,000
SEWER SERVICE CHARGE	30,916	19,946	19,946	22,060
CAPITAL OUTLAY	-	25,000	-	25,000
OUTFALL LINE EXPENSES	246	1,186	2,018	3,500
TOTAL EXPENDITURES	<u>\$ 61,619</u>	<u>\$ 84,816</u>	<u>\$ 64,200</u>	<u>\$ 91,962</u>
ENDING BALANCE	<u>312,748</u>	<u>272,042</u>	<u>294,224</u>	<u>287,497</u>
TOTAL EXPENDITURES & ENDING BALANCE	<u>\$ 374,367</u>	<u>\$ 356,858</u>	<u>\$ 358,425</u>	<u>\$ 379,460</u>

CHERRY HILLS NORTH METROPOLITAN DISTRICT  
BUDGET DETAIL

	<b>PROJECTED 2014</b>	<b>PROPOSED 2015</b>
<b>TAXES - OPERATION</b>		
2013 - 9,358,290* .004281	\$ 42,297	
2014 - 9,880,130* .004281		\$ 81,835
<b>TAXES - OWNERSHIP</b>	\$ 3,000	\$ 3,000
<b><u>INVESTMENT INCOME</u></b>		
FIRST BANK	\$ 300	\$ 300
COLOTRUST (.12%)	50	50
ARAPAHOE COUNTY	30	50
TOTAL INVESTMENT INCOME	\$ 380	\$ 400
<b><u>AUDIT EXPENSE</u></b>		
LAST AUDIT 2011	\$ 500	\$ 650
<b>ACCOUNTING</b>	\$ 10,000	\$ 10,300
	\$ -	\$ -
<b>COUNTY FEES</b>	\$ 634	\$ 1,228
<b><u>DIRECTORS FEES</u></b>	\$ -	
<b>ELECTION EXPENSE</b>	\$ 7,800	\$ -
<b><u>DUES</u></b>		
SDA DUES	\$ 309	\$ 324
<b>INSURANCE &amp; BONDING</b>	\$ 1,713	\$ 1,799
<b><u>LEGAL/ PROFESSIONAL FEES</u></b>		
ENGINEERING	\$ 10,000	\$ 10,000
LEGAL	2,000	2,500
TOTAL PROFESSIONAL FEES	\$ 12,000	\$ 12,500
<b><u>MISCELLANEOUS</u></b>		
OFFICE SUPPLIES	\$ 350	\$ 350
WEBSITE EXPENSES	154	100
LEGAL PUBLICATIONS	60	50
TOTAL MISC	\$ 564	\$ 500
<b><u>UTILITIES</u></b>		
XCEL ENERGY	\$ 2,400	\$ 2,520
	-	
<b><u>VIDEO, JET CLEAN &amp; ROOT SAW</u></b>		
VIDEO	\$ 2,600	\$ 2,730
JET CLEAN & ROOT SAW	2,716	2,852
ADDITIONAL UNSCHEDULED	1,000	1,000
TOTAL VIDEO & JET CLEAN	\$ 6,316	\$ 6,582

CHERRY HILLS NORTH METROPOLITAN DISTRICT  
BUDGET DETAIL

	<b>PROJECTED <u>2014</u></b>	<b>PROPOSED <u>2015</u></b>
<b><u>REPAIRS &amp; MAINTENANCE</u></b>		
MANHOLE INFILTRATION REPAIR	\$ -	\$ -
OTHER REPAIR & MAINT	-	<u>5,000</u>
TOTAL REPAIRS & MAINTENANCE	<u>\$ -</u>	<u>\$ 5,000</u>
 <b><u>SEWER SERVICE CHARGE</u></b>		
HILLCREST CHARGE	\$ 19,946	\$ 22,060
 <b><u>CAPITAL OUTLAY</u></b>		
CURED IN PLACE LINING	\$ -	\$ -
CONTINGENCY	-	<u>25,000</u>
	<u>\$ -</u>	<u>\$ 25,000</u>
 OUTFALL LINE MAINTENANCE	\$ 300	\$ 600
OUTFALL LINE LOAN (TOTAL OF 40 PMTS)	1,718	2,900
OUTFALL LINE CIP	-	-
OUTFALL LINE EXPENSE	\$ 2,018	\$ 3,500

**RESOLUTION TO ADOPT BUDGET**

**A RESOLUTION ADOPTING A BUDGET FOR THE CHERRY HILLS NORTH METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, AND SUMMARIZING REVENUES AND EXPENDITURES FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2015 AND ENDING ON THE LAST DAY OF DECEMBER, 2015**

WHEREAS, the Board of Directors of the Cherry Hills North Metropolitan District has appointed Darcy Beard, CPA, to prepare and submit a proposed budget to said governing body at the proper time;

WHEREAS, upon due and proper notice, published and posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 13, 2014, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget;

WHEREAS, whatever increases may have been made in expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Directors of the Cherry Hills North Metropolitan District, Arapahoe County, Colorado:

**Section 1.** That the budget as submitted, amended and summarized by fund, hereby is approved and adopted as the budget of the Cherry Hills North Metropolitan District for the year stated above.

**Section 2.** That the budget hereby approved and adopted shall be signed by the President and Secretary and made a part of the public records of the District.

CHERRY HILLS NORTH METROPOLITAN DISTRICT

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**RESOLUTION TO APPROPRIATE SUMS OF MONEY**

**A RESOLUTION APPROPRIATING SUMS OF MONEY IN THE AMOUNTS AND FOR THE PURPOSES AS SET FORTH BELOW, FOR THE CHERRY HILLS NORTH METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE 2015 BUDGET YEAR**

WHEREAS, the Board of Directors of the Cherry Hills North Metropolitan District has adopted the annual budget in accordance with the Local Government Budget Law, on November 13, 2014;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Directors of the Cherry Hills North Metropolitan District, Arapahoe County, Colorado:

**Section 1.** That the following sums are hereby appropriated for the purposes stated:

General Fund

Current Operating Expenses	\$ 91,962
Total General Fund	\$ 91,962
Ending Balance December 31	\$ 287,498
Total	\$ 379,460

Done and Resolved this 13th day of November, 2014.

CHERRY HILLS NORTH METROPOLITAN DISTRICT

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**RESOLUTION TO SET MILL LEVIES**

**A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2014 TO HELP  
DEFRAY THE COSTS OF GOVERNMENT FOR THE CHERRY HILLS NORTH METROPOLITAN  
DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE 2015 BUDGET YEAR**

WHEREAS, the Board of Directors of the Cherry Hills North Metropolitan District has adopted the annual budget in accordance with the Local Government Budget Law, on November 13, 2014;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$81,835;

WHEREAS, the 2014 net valuation for assessment for the Cherry Hills North Metropolitan District as certified by the Arapahoe County Assessor is \$9,882,318;

NOW, THEREFORE, BE IT RESOLVED BY THE Board of Directors of the Cherry Hills North Metropolitan District, Arapahoe County, Colorado:

**Section 1.** That for the purpose of meeting all general operating expenses of the Cherry Hills North Metropolitan District during the 2015 budget year, there is hereby levied a tax of 8.281 mills for General Operating Expenses upon each dollar of the net valuation for assessment of all taxable property within the District for the year 2014.

**Section 2.** That the Darcy Beard, Budget Officer is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the Cherry Hills North Metropolitan District as hereinabove determined and set, with said certification to be filed with said County Commissioners on or before December 15, 2014.

Done and Resolved this 13th day of November, 2014.

CHERRY HILLS NORTH METROPOLITAN DISTRICT

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments****TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.On behalf of the Cherry Hills North Metropolitan District,  
(taxing entity)<sup>A</sup>the Board of Directors  
(governing body)<sup>B</sup>of the Cherry Hills North Metropolitan District  
(local government)<sup>C</sup>

Hereby officially certifies the following mills  
to be levied against the taxing entity's GROSS \$ 9,882,318  
assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation  
(AV) different than the GROSS AV due to a Tax  
Increment Financing (TIF) Area<sup>F</sup> the tax levies must be  
calculated using the NET AV. The taxing entity's total  
property tax revenue will be derived from the mill levy  
multiplied against the NET assessed valuation of: \$ 9,882,318  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 11/13/2014 for budget/fiscal year 2015.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	<u>8.281</u> mills	\$ <u>81,835</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>8.281</u> mills	\$ <u>81,835</u>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

**TOTAL:** [Sum of General Operating  
Subtotal and Lines 3 to 7]8.281

mills

\$ 81,835Contact person:  
(print)Darcy BeardDaytime  
phone:(303) 841-3474

Signed:

Title:

Budget Officer

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the  
Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form  
for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of  
Form DLG57 on the County Assessor's final certification of valuation).



**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>j</sup>:**

NONE

1.    Purpose of Issue: \_\_\_\_\_  
      Series: \_\_\_\_\_  
      Date of Issue: \_\_\_\_\_  
      Coupon Rate: \_\_\_\_\_  
      Maturity Date: \_\_\_\_\_  
      Levy: \_\_\_\_\_  
      Revenue: \_\_\_\_\_
  
2.    Purpose of Issue: \_\_\_\_\_  
      Series: \_\_\_\_\_  
      Date of Issue: \_\_\_\_\_  
      Coupon Rate: \_\_\_\_\_  
      Maturity Date: \_\_\_\_\_  
      Levy: \_\_\_\_\_  
      Revenue: \_\_\_\_\_

**CONTRACTS<sup>k</sup>:**

NONE

3.    Purpose of Contract: \_\_\_\_\_  
      Title: \_\_\_\_\_  
      Date: \_\_\_\_\_  
      Principal Amount: \_\_\_\_\_  
      Maturity Date: \_\_\_\_\_  
      Levy: \_\_\_\_\_  
      Revenue: \_\_\_\_\_
  
4.    Purpose of Contract: \_\_\_\_\_  
      Title: \_\_\_\_\_  
      Date: \_\_\_\_\_  
      Principal Amount: \_\_\_\_\_  
      Maturity Date: \_\_\_\_\_  
      Levy: \_\_\_\_\_  
      Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

**RECORD OF PROCEEDINGS**  
**THE BOARD OF DIRECTORS**  
**CHERRY HILLS NORTH METROPOLITAN DISTRICT**

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A meeting of the Board of Directors of Cherry Hills North Metropolitan District was held at Duffey's Bakery Patio Cafe, 4994 E. Hampden Avenue, Denver, Colorado 80110 at the hour of 7:30 a.m. on the 9th day of October 2014.

Present were:            Dan Conway, Vice President  
                                Marcus McAskin, Secretary  
                                Keith Bierman, Director  
                                Darcy Beard, CPA  
                                Clarice O'Hanlon, Purrington Civil

Director Conway noted that a quorum of the Board was present and therefore called the meeting of the Board of Directors of the Cherry Hills North Metropolitan District to order.

**APPROVAL OF MINUTES**

The minutes of the meeting held Friday, September 5, 2014 were reviewed. Upon motion duly made, second and vote the minutes were approved.

**FINANCIAL REPORT**

Ms. Beard distributed the compilation report for the nine months ending September 30, 2014. After review, a motion was made by Director Conway to accept the compilation reports. The motion was seconded by Director McAskin and upon vote, unanimously passed.

**CASH DISBURSEMENTS**

Ms. Beard presented the Schedule of Cash Disbursements totaling \$11,140.42. After review, Director Bierman made a motion to approve the cash disbursements. The motion was seconded by Director McAskin and upon vote unanimously approved.

**ENGINEERS REPORT**

The Directors reviewed the list of addresses identified in the Engineer's Report with service line issues. Purrington Civil will prepare a letter informing the homeowners of the issues. Ms. O'Hanlon reported the District is on the schedule to have the root sawing completed in the sewer mains.

**INTERGOVERNMENTAL AGREEMENT**

The Directors reviewed the Intergovernmental Agreement which outlines the functions of the District. The Agreement will be forwarded to Tim Flynn (attorney for the City of Cherry Hills Village) by Rick Kron, Spencer Fane Britt & Browne LLP. Mr. Flynn will be asked to work with the City of Cherry Hills Village staff to have the Agreement put on a City Council agenda for consideration by the Council.

### **DISTRICT EDUCATION**

Director McAskin stated there will be one additional informational meeting with homeowners on October 15, 2014. He further noted the Cherry Hills North Homeowner Association is supportive of the mill levy increase and will send notice to the homeowners encouraging attendance at the special meeting.

### **2015 PROPOSED BUDGET**

Ms. Beard presented the 2015 Proposed Budget. The Directors set the 2015 Budget Hearing for November 13, 2014 at 7:30 a.m. at Duffey's Bakery Patio Cafe. Notice of the Budget Hearing will be published in The Villager Legals. The Directors discussed the need to implement service fees if the mill levy increase does not pass.

### **ADJOURNMENT**

There being no further business to come before the Board, and upon motion duly made, second and unanimously carried, the meeting was adjourned at 8:10 a.m.

### **MINUTES APPROVED:**

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**Harold Roberts**

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**Daniel Conway**

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**Geoff Landry**

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**Marcus McAskin**

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**Keith Bierman**

**DARCY BEARD  
CERTIFIED PUBLIC ACCOUNTANT  
20363 E. TOP-T RANCH PLACE  
PARKER, COLORADO 80134  
Office 303-841-3474  
Fax 303-805-9188**

**Accountant's Compilation Report**

Board of Directors  
Cherry Hills North Metropolitan District

I have compiled the accompanying Treasurer's Report of Cherry Hills North Metropolitan District and the related Statement of Net Assets and Statement of Revenues and Expenditures for the ten months ended October 31, 2014. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any form of assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

My responsibility is to conduct the compilation in accordance with the Statements for Accounting and Review Services issued by the American Institute for Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

I am not independent with respect to Cherry Hills North Metropolitan District.

Darcy Beard  
Certified Public Accountant  
November 12, 2014

**CHERRY HILLS NORTH METROPOLITAN DISTRICT  
TREASURER'S REPORT**

January 1, 2014 through October 31, 2014

<u>REVENUES</u>	ACTUAL 2014	BUDGET 2014	BUDGET REMAINING
Property Taxes	\$ 41,976.77	\$ 42,297	\$ 320.23
Ownership Taxes	2,239.93	2,750	510.07
Investment Income	215.03	725	509.97
	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 44,431.73</b>	<b>\$ 45,772</b>	<b>\$ 1,340.27</b>
<u>EXPENDITURES</u>			
Administrative Expense	\$ -	\$ -	\$ -
Audit Expense	500.00	750	250.00
Accounting/Management Expense	8,300.00	7,500	(800.00)
County Fees	630.56	634	3.44
Dues	309.20	350	40.80
Election Expense	5,029.54	5,000	(29.54)
Insurance & Directors Bonds	1,713.05	2,000	286.95
Legal Fees	1,286.50	2,500	1,213.50
Engineering Expense	9,657.40	5,000	(4,657.40)
Miscellaneous	336.08	300	(36.08)
Utilities	1,974.63	2,943	968.37
Jet Flush	5,316.80	6,707	1,390.20
Repairs & Maintenance	-	5,000	5,000.00
Sewer Service Charge	19,946.00	19,946	-
Website Expenses	153.24	-	(153.24)
Capital Improvements	-	25,000	25,000.00
Outfall Line Expense	1,965.31	1,186	(779.31)
<b>TOTAL EXPENDITURES</b>	<b>\$ 57,118.31</b>	<b>\$ 84,816</b>	<b>\$ 27,697.69</b>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

CHERRY HILLS NORTH METROPOLITAN DISTRICT  
STATEMENT OF NET ASSETS  
OCTOBER 31, 2014

ASSETS

First Bank Checking	\$ 18,687.90
First Bank Savings	237,469.11
ColoTrust	50,514.77
Outfall Line Reserve	975.00
Accrued Interest Receivable	-
Property Tax Receivable	320.23
Prepaid Insurance	-
Cash with County Treasurer	-
TOTAL ASSETS	<u>\$ 307,967.01</u>

LIABILITIES & NET ASSETS

Accounts Payable	\$ 6,609.22
Deferred Property Tax	<u>320.23</u>
Total Current Liabilities	\$ 6,929.45

NET ASSETS

Net Assets - Unrestricted	313,724.14
Change in Net Assets	<u>(12,686.58)</u>
Total Net Assets	<u>301,037.56</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 307,967.01</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

CHERRY HILLS NORTH METROPOLITAN DISTRICT  
STATEMENT OF REVENUES & EXPENDITURES  
FOR TEN MONTHS ENDED OCTOBER 31, 2014

REVENUES

Property Taxes	\$ 41,976.77
Ownership Taxes	2,239.93
Investment Income	<u>215.03</u>
TOTAL REVENUES	\$ 44,431.73

EXPENDITURES

Administrative Expense	\$ -
Audit Expense	500.00
Accounting/ManagementExpense	8,300.00
Business Meetings	-
County Fees	630.56
Dues	309.20
Insurance & Directors Bonds	1,713.05
Legal Fees	1,286.50
Election Expense	5,029.54
Engineering	9,657.40
Miscellaneous	336.08
Utilities	1,974.63
Jet Flush	5,316.80
Repairs & Maintenance	-
Sewer Service Charge	19,946.00
Website Expenses	153.24
Capital Improvements	1,965.31
Outfall Committee	<u>-</u>
TOTAL EXPENDITURES	\$ 57,118.31
Change in Net Assets	\$ (12,686.58)
Net Assets - Beginning of Year	<u>\$ 313,724.14</u>
Net Assets - End of Month	<u>\$ 301,037.56</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

CHERRY HILLS NORTH METROPOLITAN DISTRICT  
CASH DISBURSEMENTS  
NOVEMBER 13, 2014

<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>CHECK NUMBER</u>	<u>AMOUNT</u>
CRS of Colorado	Election	2383	\$ 1,801.60
Custom Direct LLC	Election	2384	1,835.45
Darcy Beard CPA	Acctg/Mgmt	2385	975.00
	Office Supplies		13.43
Hillcrest Water & Sanitation	Outfall Line	2386	1,084.91
Purrington Civil LLC	Engineering	2387	2,552.40
Spencer Fane Britt & Browne LLP	Legal	2388	954.50
Xcel Energy	Utilities	2389	181.96
TOTAL CASH DISBURSEMENTS			<u>\$ 9,399.25</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.