

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

May 4, 2016

Please take notice the 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, May 12, 2016 at 7:30 a.m. Business to be conducted at the meeting will include:

	<u>Page</u>
1. Public Comment	
2. Oaths of Office	
3. Election of Officers	
4. Approval of the Minutes – March 10, 2016	1
5. Financial Reports April 30, 2016	3
6. Accounts Payable- May 12, 2016	7
7. Sign Update	
8. Engineers Report	
9. Old Business	
10. New Business	
11. Adjournment	

Next tentatively scheduled meetings:

June 9, 2016

July 14, 2016

August 11, 2016

September 8, 2016

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

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 10th day of March 2016.

Present were: Harold Roberts, President
 Dan Conway, Vice President
 Geoff Landry, Treasurer
 Keith Bierman, Director
 Darcy Beard, CPA
 Scot Kelley, Colorado Lighting

Director Roberts 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.

SIGN LIGHTING UPDATE

Scot Kelley with Colorado Lighting reported the lighting installation will start the week of March 14, 2016. Mr. Kelley stated Xcel Energy wants all new meters to be installed on 220 volt lines and may require retrofitting all existing meters for the entrance lighting to 220 volt lines. Mr. Kelley will discuss alternatives to 220 volt lines with Xcel Energy. Director Bierman suggested Mr. Kelley discuss charging a flat rate for each meter or a fixed number of watt hours per month for each meter with Xcel. Mr. Kelley made note of the suggestion and will present the option to Xcel Energy.

APPROVAL OF MINUTES

The minutes of the meeting held January 14, 2016 were reviewed. Director Conway made a motion to approve the minutes. The motion was seconded by Director Roberts upon vote, the minutes were approved.

FINANCIAL REPORT

Ms. Beard distributed the compilation report for the year ending February 29, 2016. Director Bierman made a motion to accept the compilation reports. The motion was seconded by Director Conway, upon vote, unanimously passed.

CASH DISBURSEMENTS

Ms. Beard presented the Schedule of Cash Disbursements totaling \$5,777.66. After review, Director Conway made a motion to approve the cash disbursements. The motion was seconded by Director Roberts and upon vote unanimously approved.

CONSIDERATION OF RESOLUTION 2016-04 OF THE BOARD OF DIRECTORS OF THE CHERRY HILLS NORTH METROPOLITAN DISTRICT CANCELLING THE MAY 3, 2016 ELECTION

Ms. Beard presented Resolution 2016-04 of the Board of Directors of the Cherry Hills North Metropolitan District cancelling the May 3, 2016 election. After review, Director Bierman made a motion to approve Resolution 2016-04. The motion was seconded by Director Landry and upon vote, unanimously approved.

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 8:15 a.m.

MINUTES APPROVED:

Harold Roberts

Daniel Conway

Geoff Landry

Marcus McAskin

Keith Bierman

**DARCY BEARD
CERTIFIED PUBLIC ACCOUNTANT
20363 E. TOP-T RANCH PLACE
PARKER, COLORADO 80134
Mobile 303-594-5488**

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 four months ending April 30, 2016. 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
May 11, 2016**

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

January 1, 2016 through April 30, 2016

<u>REVENUES</u>	ACTUAL <u>2016</u>	BUDGET <u>2016</u>	BUDGET <u>REMAINING</u>
Property Taxes	\$ 50,776.26	\$ 89,326	\$ 38,549.74
Ownership Taxes	2,344.42	6,000	3,655.58
Investment Income	258.35	725	466.65
Miscellaneous Income	-	-	-
TOTAL REVENUES	\$ 53,379.03	\$ 96,051	\$ 42,671.97
<u>EXPENDITURES</u>			
Audit Expense	\$ -	\$ 2,500	\$ 2,500.00
Accounting/Management Expense	4,235.00	10,500	6,265.00
County Fees	761.65	1,340	578.35
Dues	327.90	350	22.10
Election Expense	107.32	3,000	2,892.68
Insurance & Directors Bonds	2,087.86	2,000	(87.86)
Legal Fees	-	3,500	3,500.00
Engineering Expense	797.50	8,195	7,397.50
Miscellaneous	66.37	650	583.63
Utilities	476.48	1,785	1,308.52
Jet Flush, Video, Root Sawing	-	7,154	7,154.00
Repairs & Maintenance	-	5,000	5,000.00
Entrance Maintenance	-	10,000	10,000.00
Sewer Service Charge	5,439.00	10,878	5,439.00
Capital Outlay	-	25,000	25,000.00
Outfall Line Expense	8,799.62	12,410	3,610.38
TOTAL EXPENDITURES	\$ 23,098.70	\$ 104,262	\$ 81,163.30

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
STATEMENT OF NET ASSETS
APRIL 30, 2016**

ASSETS

First Bank Checking	\$ 6,375.61
First Bank Savings	152,848.33
ColoTrust	191,354.51
Outfall Line Reserve	975.00
Accrued Interest Receivable	-
Property Tax Receivable	38,999.74
Prepaid Insurance	-
Cash with County Treasurer	-
TOTAL ASSETS	<u>\$ 390,553.19</u>

LIABILITIES & NET ASSETS

Accounts Payable	\$ 7,727.59
Deferred Property Tax	<u>38,999.74</u>
Total Current Liabilites	\$ 46,727.33

NET ASSETS

Net Assets - Unrestricted	313,545.53
Change in Net Assets	<u>30,280.33</u>
Total Net Assets	<u>343,825.86</u>

TOTAL LIABILITIES & NET ASSETS	<u>\$ 390,553.19</u>
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SEE ACCOMPANYING ACCOUNTANT'S REPORT.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
STATEMENT OF REVENUES & EXPENDITURES
FOR THE FOUR MONTHS ENDING APRIL 30, 2016**

REVENUES

Property Taxes	\$ 50,776.26
Ownership Taxes	2,344.42
Investment Income	258.35
Miscellaneous Income	-
TOTAL REVENUES	<u>\$ 53,379.03</u>

EXPENDITURES

Audit Expense	\$ -
Accounting/Management Expense	4,235.00
Business Meetings	-
County Fees	761.65
Dues	327.90
Insurance & Directors Bonds	2,087.86
Legal Fees	-
Election Expense	107.32
Engineering	797.50
Miscellaneous	66.37
Utilities	476.48
Jet Flush	-
Repairs & Maintenance	-
Sewer Service Charge	5,439.00
Capital Improvements	8,799.62
Outfall Committee	-
TOTAL EXPENDITURES	<u>\$ 23,098.70</u>
Change in Net Assets	\$ 30,280.33
Net Assets - Beginning of Year	<u>\$ 313,545.53</u>
Net Assets - End of Month	<u><u>\$ 343,825.86</u></u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
CASH DISBURSEMENTS
MAY 12, 2016**

<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>CHECK NUMBER</u>	<u>AMOUNT</u>
Darcy Beard CPA	Acctg/Mgmt	2432	\$ 1,650.00
	Office Supplies		22.94
Hillcrest Water & Sanitation	Outfall Line	2433	7,391.01
The Villager	Election Expense	2434	107.32
Xcel Energy	Utilities	2435	229.26
			-
TOTAL CASH DISBURSEMENTS			\$ 9,400.53

SEE ACCOMPANYING ACCOUNTANT'S REPORT.