

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

July 12, 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, July 21, 2016 at 7:30 a.m. Business to be conducted at the meeting will include:

	<u>Page</u>
1. Public Comment	
2. Approval of the Minutes – May 12, 2016	1
3. Financial Reports June 30, 2016	3
4. Accounts Payable- July 21, 2016	7
5. 2015 Audit Extension Request	8
6. Sign Update	
7. Engineers Report	
8. Old Business	
9. New Business	
10. Adjournment	

Next tentatively scheduled meetings:

**August 11, 2016
September 8, 2016
October 13, 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 12th day of May 2016.

Present were: Harold Roberts, President
 Dan Conway, Vice President
 Geoff Landry, Treasurer
 Marcus McAskin, Secretary
 Keith Bierman, Director
 Darcy Beard, CPA
 Mark Bailey, Homeowner

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.

OATHS OF OFFICE

Director Bierman administered the Oaths of Office to Mr. Roberts and Mr. McAskin.

ELECTION OF OFFICERS

Director McAskin made a motion to adopt the following slate of officers:

President – Director Roberts

Vice President – Director Conway

Secretary – Director Bierman

Treasurer – Director Landry

Assistant Secretary/Treasurer – Director McAskin

The motion was seconded by Director Roberts and upon vote, unanimously approved.

APPROVAL OF MINUTES

The minutes of the meeting held March 10, 2016 were reviewed. Director Bierman 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 April 30, 2016. Director Conway made a motion to accept the compilation reports. The motion was seconded by Director Bierman, upon vote, unanimously passed.

CASH DISBURSEMENTS

Ms. Beard presented the Schedule of Cash Disbursements totaling \$9,400.53. After review, Director McAskin made a motion to approve the cash disbursements. The motion was seconded by Director Bierman and upon vote unanimously approved.

SIGN UPDATE

Director McAskin reported the majority of the easements have been signed. One easement may need a slight modification in language. Director McAskin and Director Landry will try to reconvene the sign committee to finalize the easements process by the July meeting.

ENGINEER 'S REPORT

Ms. Beard reported the jet cleaning/videoing report has not been received from DES.

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 8:30 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 six months ending June 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
July 20, 2016**

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

January 1, 2016 through June 30, 2016

<u>REVENUES</u>	ACTUAL <u>2016</u>	BUDGET <u>2016</u>	BUDGET <u>REMAINING</u>
Property Taxes	\$ 88,719.96	\$ 89,326	\$ 606.04
Ownership Taxes	3,533.69	6,000	2,466.31
Investment Income	470.45	725	254.55
Miscellaneous Income	-	-	-
TOTAL REVENUES	<u>\$ 92,724.10</u>	<u>\$ 96,051</u>	<u>\$ 3,326.90</u>
<u>EXPENDITURES</u>			
Audit Expense	\$ -	\$ 2,500	\$ 2,500.00
Accounting/Management Expense	5,885.00	10,500	4,615.00
County Fees	1,331.14	1,340	8.86
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	89.31	650	560.69
Utilities	730.09	1,785	1,054.91
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	8,876.71	12,410	3,533.29
TOTAL EXPENDITURES	<u>\$ 25,671.83</u>	<u>\$ 104,262</u>	<u>\$ 78,590.17</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

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

ASSETS

First Bank Checking	\$ 6,975.08
First Bank Savings	152,848.33
ColoTrust	230,130.09
Outfall Line Reserve	975.00
Accrued Interest Receivable	-
Property Tax Receivable	1,056.04
Prepaid Insurance	-
Cash with County Treasurer	-
TOTAL ASSETS	<u><u>\$ 391,984.54</u></u>

LIABILITIES & NET ASSETS

Accounts Payable	\$ 330.70
Deferred Property Tax	<u>1,056.04</u>
Total Current Liabilites	\$ 1,386.74

NET ASSETS

Net Assets - Unrestricted	313,545.53
Change in Net Assets	<u>67,052.27</u>
Total Net Assets	<u><u>380,597.80</u></u>

TOTAL LIABILITIES & NET ASSETS	<u><u>\$ 381,984.54</u></u>
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SEE ACCOMPANYING ACCOUNTANT'S REPORT.

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

REVENUES

Property Taxes	\$ 88,719.96
Ownership Taxes	3,533.69
Investment Income	470.45
Miscellaneous Income	<u>-</u>
TOTAL REVENUES	\$ 92,724.10

EXPENDITURES

Audit Expense	\$ -
Accounting/Management Expense	5,885.00
Business Meetings	-
County Fees	1,331.14
Dues	327.90
Insurance & Directors Bonds	2,087.86
Legal Fees	-
Election Expense	107.32
Engineering	797.50
Miscellaneous	89.31
Utilities	730.09
Jet Flush	-
Repairs & Maintenance	-
Sewer Service Charge	5,439.00
Capital Improvements	8,876.71
Outfall Committee	<u>-</u>
TOTAL EXPENDITURES	\$ 25,671.83
Change in Net Assets	\$ 67,052.27
Net Assets - Beginning of Year	<u>\$ 313,545.53</u>
Net Assets - End of Month	<u><u>\$ 380,597.80</u></u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
CASH DISBURSEMENTS
JULY 21, 2016**

<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>CHECK NUMBER</u>	<u>AMOUNT</u>
Darcy Beard CPA	Acctg/Mgmt	2440	\$ 1,540.00
	Office Supplies		23.43
Hillcrest Water & Sanitation	Outfall Line	2441	77.09
	Sewer Treatment		2,719.50
Xcel Energy	Utilities	2442	253.61
			-
TOTAL CASH DISBURSEMENTS			<u><u>\$ 4,613.63</u></u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.



Request for Extension of Time to File Audit

This request must be submitted no later than seven months following the fiscal year end. All requests submitted after this due date will not be considered.

Requests may be submitted via mail, fax or e-mail.

Government Name:	<u>Cherry Hills North Metropolitan District</u>
Name of Contact:	<u>Darcy Beard</u>
Address:	<u>P.O. Box 2930</u>
City/Zip Code	<u>Parker 80134</u>
Phone Number:	<u>303-841-3474</u>
Fax Number:	<u></u>
E-mail	<u>darcybeardcpa@comcast.net</u>
Fiscal Year Ending (mm/dd/yyyy):	<u>12/31/2015</u>
Amount of Time Requested (in days): Not to exceed 60 days	<u>60 days</u>
Comments (optional):	<u></u>

I understand that if the audit is not submitted within the approved extension of time the government named in the extension request will be considered in default without further notice, and the State Auditor shall take further action as prescribed by Section 29-1-606(5)(b), C.R.S.

Must be signed by a member of the governing board.

Signature _____
Printed Name: _____
Title: _____
Date: _____



We Set the Standard for Good Government