

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

June 7, 2017

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, June 15, 2017 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 – March 17, 2017 | 1 |
| 3. Financial Reports May 31, 2017 | 3 |
| 4. Accounts Payable- June 15, 2017 | 7 |
| 5. Sanitation Maintenance Warranty Deductible Endorsement | |
| 6. Engineer's Report | |
| 7. Monument Lighting | |
| 8. Board Contact List | 8 |
| 9. Old Business | |
| 10. New Business | |
| 11. Adjournment | |

Next tentatively scheduled meetings:

July 13, 2017

August 10, 2017

September 14, 2017

October 12, 2017

November 9, 2017

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 17th day of March 2017.

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

Guests: None

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.

APPROVAL OF MINUTES

The minutes of the meeting held January 19, 2017 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 two months ending February 28, 2017. 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 \$11,254.66. After review, Director Roberts made a motion to approve the cash disbursements. The motion was seconded by Director Bierman, upon vote unanimously approved.

2016 AUDIT EXEMPTION

Ms. Beard presented the 2016 Audit Exemption prepared by Kyle Beard CPA. After review, Director Conway made a motion to accept the 2016 Audit Exemption. The motion was seconded by Director Roberts and upon vote, unanimously approved.

ENGINEERS REPORT

Ms. Beard reported Dale’s Environmental Services will perform the jet cleaning and videoing of the sanitation lines in April.

SANITATION MAINTENANCE WARRANTY DEDUCTIBLE ENDORSEMENT

Ms. Beard reported Purrington Civil will prepare and compile the documents to comply with the Sanitation Maintenance Warranty Deductible Endorsement for the Colorado Special District Property and Liability Insurance Pool.

APRIL MEETING

The Board cancelled the April meeting. The next meeting will be held on May 11, 2017.

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 five months ending May 31, 2017. 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
June 13, 2017**

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

January 1, 2017 through May 31, 2017

| <u>REVENUES</u> | ACTUAL <u>2017</u> | BUDGET <u>2017</u> | BUDGET <u>REMAINING</u> |
|-------------------------------|-----------------------|-----------------------|----------------------------|
| Property Taxes | \$ 61,606.08 | \$ 89,334 | \$ 27,728 |
| Ownership Taxes | 2,968.39 | 6,800 | 3,832 |
| Investment Income | 1,289.48 | 1,710 | 421 |
| Miscellaneous Income | - | - | - |
| TOTAL REVENUES | <u>\$ 65,863.95</u> | <u>\$ 97,844</u> | <u>\$ 31,980</u> |
| | | | |
| <u>EXPENDITURES</u> | | | |
| Audit Expense | \$ 300.00 | \$ 1,000 | \$ 700 |
| Accounting/Management Expense | 3,503.75 | 12,000 | 8,496 |
| County Fees | 924.55 | 1,340 | 415 |
| Dues | 366.80 | 350 | (17) |
| Insurance & Directors Bonds | 2,009.75 | 2,260 | 250 |
| Legal Fees | - | 1,000 | 1,000 |
| Engineering Expense | 2,721.00 | 10,000 | 7,279 |
| Miscellaneous | 188.60 | 400 | 211 |
| Utilities | 573.45 | 1,650 | 1,077 |
| Jet Flush, Video, Root Sawing | 5,357.10 | 7,350 | 1,993 |
| Repairs & Maintenance | - | 5,000 | 5,000 |
| Entrance Maintenance | - | 11,000 | 11,000 |
| Sewer Service Charge | 18,226.50 | 36,453 | 18,227 |
| Capital Outlay | 1,425.00 | 63,250 | 61,825 |
| Outfall Line Expense | 308.27 | 31,447 | 31,139 |
| TOTAL EXPENDITURES | <u>\$ 35,904.77</u> | <u>\$ 184,500</u> | <u>\$ 148,595</u> |

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
STATEMENT OF NET ASSETS
May 31, 2017**

ASSETS

| | |
|-----------------------------|----------------------|
| First Bank Checking | \$ 10,143.17 |
| First Bank Savings | 111,084.82 |
| ColoTrust Plus | 274,515.47 |
| Outfall Line Reserve | 975.00 |
| Accrued Interest Receivable | - |
| Property Tax Receivable | 27,727.92 |
| Prepaid Insurance | - |
| Cash with County Treasurer | - |
| TOTAL ASSETS | <u>\$ 424,446.38</u> |

LIABILITIES & NET ASSETS

| | |
|---------------------------|------------------|
| Accounts Payable | \$ 10,156.01 |
| Deferred Property Tax | <u>27,727.92</u> |
| Total Current Liabilities | \$ 37,883.93 |

NET ASSETS

| | |
|---------------------------|-------------------|
| Net Assets - Unrestricted | 356,603.27 |
| Change in Net Assets | <u>29,959.18</u> |
| Total Net Assets | <u>386,562.45</u> |

| | |
|--------------------------------|----------------------|
| TOTAL LIABILITIES & NET ASSETS | <u>\$ 424,446.38</u> |
|--------------------------------|----------------------|

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
STATEMENT OF REVENUES & EXPENDITURES
FOR THE FIVE MONTHS ENDING MAY 31, 2017**

REVENUES

| | |
|----------------------|---------------------|
| Property Taxes | \$ 61,606.08 |
| Ownership Taxes | 2,968.39 |
| Investment Income | 1,289.48 |
| Miscellaneous Income | - |
| TOTAL REVENUES | <u>\$ 65,863.95</u> |

EXPENDITURES

| | |
|--------------------------------|-----------------------------|
| Audit Expense | \$ 300.00 |
| Accounting/Management Expense | 3,503.75 |
| Business Meetings | - |
| County Fees | 924.55 |
| Dues | 366.80 |
| Insurance & Directors Bonds | 2,009.75 |
| Legal Fees | - |
| Engineering | 2,721.00 |
| Miscellaneous | 188.60 |
| Utilities | 573.45 |
| Jet Flush | 5,357.10 |
| Repairs & Maintenance | - |
| Sewer Service Charge | 18,226.50 |
| Capital Improvements | 1,733.27 |
| Outfall Committee | - |
| TOTAL EXPENDITURES | <u>\$ 35,904.77</u> |
| Change in Net Assets | \$ 29,959.18 |
| Net Assets - Beginning of Year | <u>\$ 356,603.27</u> |
| Net Assets - End of Month | <u><u>\$ 386,562.45</u></u> |

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
CASH DISBURSEMENTS
JUNE 15, 2017**

| <u>PAYEE</u> | <u>DESCRIPTION</u> | <u>CHECK NUMBER</u> | <u>AMOUNT</u> |
|---------------------------------------|--------------------|-------------------------|---------------------|
| Dale's Environmental Services | Jet Flushing | 2463 | \$ 5,357.10 |
| Darcy Beard CPA | Acctg/Mgmt | 2464 | 1,466.25 |
| | Office Supplies | | 32.45 |
| Hillcrest Water & Sanitation District | Sewer Treatment | 2465 | 9,113.25 |
| Hillcrest Water & Sanitation District | Outfall Line Maint | 2466 | 308.27 |
| Purrington Civil LLC | Engineering | 2467 | 2,721.00 |
| | 2017 CIP | | 1,425.00 |
| Xcel Energy | Utilities | 2468 | 344.64 |
| | | | - |
| TOTAL CASH DISBURSEMENTS | | | \$ 20,767.96 |

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
CONTACT LIST
MAY 2017**

To reach entire board and Darcy Beard with one email address:
board@chnmetro.us

Harold Roberts, President

4051 S Holly Street
Cherry Hills Village CO 80111
303-756-9050
Hrroberts51@gmail.com
Term Expires 5/2020

Daniel Conway, Vice President

3982 S Holly Way
Englewood CO 80113
303-759-4314
dconway@THKAssoc.com
Term Expires 5/2020

Geoff Landry, Treasurer

5130 Nassau Circle West
Cherry Hills Village CO 80113
303-902-5315
nomadreg@gmail.com
Term Expires 5/2018

Keith Bierman, Secretary

5430 Nassau Circle East
Cherry Hills Village CO 80113
303-997-2749
khbkhb@gmail.com
Term Expires 5/2018

Marcus McAskin, Director

5232 Nassau Circle East
Cherry Hills Village CO 80113
303-517-5293
marcus@mcm-legal.com
Term Expires 5/2018

Darcy Beard, CPA

20363 E Top T Ranch Place
Parker CO 80134
303-594-5488
darcybeardcpa@comcast.net
06/2017