

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

January 11, 2018

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, January 18, 2018 at 7:30 a.m. Business to be conducted at the meeting will include:

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1. Public Comment	
2. Approval of the Minutes – November 9, 2017	1
3. 2018 Budget Resolutions (2017-03 & 2017-04)	3
4. Consideration of Resolution 2018-01 of the Board of Directors of the Cherry Hills North Metropolitan District to Appropriate Sums of Money	9
5. Consideration of Resolution 2018-02 of the Board of Directors of the Cherry Hills North Metropolitan District establishing the date, time and place for the regular meetings for 2018	10
6. Consideration of Resolution 2018-03 of the Board of Directors of the Cherry Hills North Metropolitan District for the May 8, 2018 Election	11
7. Financial Reports December 31, 2017	12
8. Accounts Payable- January 18, 2018	16
9. Engineers Report	
10. Old Business	
11. New Business	
12. Adjournment	

**Next tentatively scheduled meetings:**

**February 8, 2018**

**March 9, 2018**

**April 12, 2018**

**May 10, 2018**

**June 14, 2018**

**July 12, 2018**

**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 November 2017.

Present were:                 Harold Roberts, President  
                                      Dan Conway, Vice President  
                                      Keith Bierman, Secretary  
                                      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 August 10, 2017 were reviewed. Director Conway made a motion to approve the minutes. The motion was seconded by Director Bierman upon vote, the minutes were approved.

**FINANCIAL REPORT**

Ms. Beard distributed the compilation report for the ten months ending October 31, 2017. Director Roberts made a motion to accept the compilation report. The motion was seconded by Director Conway, upon vote, unanimously passed.

Ms. Beard noted the ColoTrust account is paying 1.29% interest which is significantly higher than the First Bank savings accounts and suggested closing the First Bank savings accounts and transferring the funds to ColoTrust. After board discussion, Director Roberts made a motion to close the First Bank savings accounts and transfer the funds to ColoTrust. The motion was seconded by Director Conway and upon vote, unanimously approved.

**CASH DISBURSEMENTS**

Ms. Beard presented the Schedule of Cash Disbursements totaling \$21,856.70. After review, Director Conway, made a motion to approve the cash disbursements. The motion was seconded by Director Roberts, upon vote unanimously approved.

**2018 BUDGET HEARING**

At 7:55 a.m. Director Roberts opened the 2018 Budget Hearing. The directors discussed the proposed 2018 budget. At 8:10 a.m. Director Roberts closed the 2018 Budget Hearing. Director Bierman made a motion to approve the 2018 Budget as proposed. The motion was seconded by Director Conway 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:**

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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**

**RESOLUTION 2017-03  
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 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.**

WHEREAS, the Board of Directors of the Cherry Hills North Metropolitan District has appointed Darcy Beard 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 9, 2017, 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.

Done and resolved this 9<sup>th</sup> day of November 2017.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT**

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

ATTEST:

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

**CHERRY HILLS NORTH METROPOLITAN DISTRICT  
2018 BUDGET**

	<u>2016 ACTUAL</u>	<u>2017 ADOPTED BUDGET</u>	<u>2017 FORECAST OPERATION</u>	<u>2018 BUDGET</u>
<b><u>RECEIPTS</u></b>				
TAXES - PROPERTY	\$ 89,326	\$ 89,334	\$ 89,334	\$ 96,440
TAXES - OWNERSHIP	6,848	6,800	7,200	7,200
INVESTMENT INCOME	1,321	1,710	3,475	3,675
TOTAL RECEIPTS	<u>\$ 97,495</u>	<u>\$ 97,844</u>	<u>\$ 100,009</u>	<u>\$ 107,315</u>
BALANCE JANUARY 1	312,211	353,867	355,269	309,050
TOTAL RECEIPTS & BEG BALANCE	<u>\$ 409,706</u>	<u>\$ 451,711</u>	<u>\$ 455,278</u>	<u>\$ 416,365</u>
<b><u>EXPENDITURES</u></b>				
AUDIT EXPENSE	\$ 2,400	\$ 1,000	\$ 300	\$ 750
ACCOUNTING	11,165	12,000	9,000	12,000
COUNTY FEES	1,340	1,340	1,340	1,447
DUES	328	350	367	400
ELECTION EXPENSE	107	-	-	1,000
INSURANCE & BONDING	2,088	2,260	2,010	2,200
LEGAL EXPENSE	43	1,000	-	1,000
ENGINEERING EXPENSE	3,798	10,000	10,000	10,000
MISCELLANEOUS	192	400	426	650
UTILITIES	1,570	1,650	1,400	1,500
JET FLUSH	6,156	7,350	5,357	7,000
REPAIRS & MAINTENANCE	-	5,000	-	5,000
ENTRANCE MAINTENANCE	5,495	11,000	4,582	11,000
SEWER SERVICE CHARGE	10,878	36,453	36,453	30,691
CAPITAL OUTLAY	-	63,250	71,176	86,250
OUTFALL LINE EXPENSES	8,877	31,447	3,817	31,647
TOTAL EXPENDITURES	<u>\$ 54,437</u>	<u>\$ 184,500</u>	<u>\$ 146,228</u>	<u>\$ 202,535</u>
ENDING BALANCE	355,269	267,211	309,050	213,830
TOTAL EXPENDITURES & ENDING BALANCE	<u>\$ 409,706</u>	<u>\$ 451,711</u>	<u>\$ 455,278</u>	<u>\$ 416,365</u>

I, **Darcy Beard** certify the attached is a true and accurate copy of the adopted 2018 budget of the Cherry Hills North Metropolitan District.

By:   
Budget Officer

**CHERRY HILLS NORTH METROPOLITAN DISTRICT**  
**2018 BUDGET MESSAGE**

The 2018 budget of Cherry Hills North Metropolitan District is prepared using the accrual basis of accounting. The principle services offered by Cherry Hills North Metropolitan District include providing wastewater service to the property owners within the District and to maintain the neighborhood signs.

The budgeted revenues for 2018 total \$107,315. Approximately 97% of the revenues are received from taxpayers in the form of property and ownership taxes. In May 2014, District held an election to increase the mill levy by 4 mills to 8.281 mills to allow the District to fully fund operations from operating revenues. The remaining revenue is from investment income generated from money market funds.

The total budgeted expenditures for 2018 total \$202,535. Approximately 42% of the total expenditures are allocated to maintenance and repair of the wastewater system; 43% of the total expenditures are allocated to capital improvements to the wastewater system; 6% of the total budgeted expenditures are allocated to lighting, maintenance and repair of the neighborhood signs; 10% of the budgeted expenditures are allocated to administrative expenses including insurance expense, professional fees, dues and county fees.

The District wastewater is treated by Metro Wastewater Reclamation District. The wastewater flows to Metro Wastewater via an outfall line that is owned by Hillcrest Water and Sanitation District and connected to a total of five districts. The five districts entered into the second amended and restated intergovernmental agreement effective January 1, 2011. This agreement allows Hillcrest Water & Sanitation District to perform maintenance and improvements to the line and establishes a cost sharing agreement of the maintenance/improvement costs and treatment fees between the five districts based upon the number of single family equivalent sewer taps within each district. Hillcrest Water & Sanitation District bills each district for the pro-rata maintenance costs and treatment fees. Cherry Hills North Metro District is responsible for 19.5% of the costs. The Metro Wastewater treatment fees and Outfall Line maintenance costs total \$62,338 in the 2018 budget; this is 74% of the maintenance and repair costs for Cherry Hills North Metro District.

**RESOLUTION 2017-04  
RESOLUTION TO SET MILL LEVIES**

**A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2017 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CHERRY HILLS NORTH METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO FOR THE 2018 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 9, 2017;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$96,440;

WHEREAS, the 2017 net valuation for assessment for the Cherry Hills North Metropolitan District as certified by the Arapahoe County Assessor is \$11,645,926;

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 2018 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 2017.

**Section 2.** That Darcy Beard, Budget Officer is hereby authorized and direct 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, 2017.

Done and resolved this 9<sup>th</sup> day of November 2017.

**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.**

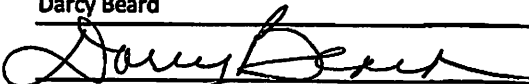
**On behalf of the** Cherry Hills North Metropolitan District  
(taxing entity)<sup>A</sup>  
**the** Board of Directors  
(governing body)<sup>B</sup>  
**of the** Cherry Hills North Metropolitan District  
(local government)<sup>C</sup>

**Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,645,926 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:** \$ 11,645,926  
(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/06/2017 for budget/fiscal year 2018  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	8.281 mills	\$ 96,440
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	8.281 mills	\$ 96,440
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	\$
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	8.281 mills	\$ 96,440

**Contact person:** Darcy Beard **Daytime 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) 864-7720.*

<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.

**RESOLUTION 2018-01**

**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 2018 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 9, 2017;

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 the expenditures for the operations of the District.

NOW, THERE 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	\$ 202,535
Total General Fund	\$ 202,535
Total Budgeted Expenditures	\$ 202,535
Ending Balance December 31, 2018	\$ 213,830
Total	\$ 416,365

Done and resolved this 18<sup>th</sup> day of January 2018.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT**

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

ATTEST:

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

**RESOLUTION 2018-02**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHERRY HILLS NORTH METROPOLITAN DISTRICT ESTABLISHING THE DATE, TIME AND PLACE FOR REGULAR MEETING OF THE BOARD OF DIRECTORS FOR 2018.**

WHEREAS, C.R.S §24-6-402(2) (c) requires the designation of the places of posting of notice of the regular meetings of the Board of Directors of the District; and

WHEREAS, the Board wishes to identify the dates, times and location of the Board's regularly scheduled meetings.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cherry Hills North Metropolitan District as follows:

1. Regular meeting of the Board of Directors of the Cherry Hills North Metropolitan District shall be held on the second Thursday of each calendar month, commencing at 7:30 a.m. at Duffey's Bakery Patio Café, 4994 E Hampden Avenue, Denver, CO 80110.
2. Notice of each such scheduled meeting shall be posted at 5310 Nassau Circle West, Englewood, CO 80113, 5232 Nassau Circle East, Englewood, CO 80113 and 4051 South Holly Street, Cherry Hills Village, CO 80111 and on the District's website at [www.chnorthmetro.us](http://www.chnorthmetro.us).

DONE AND RESOLVED THIS 18<sup>th</sup> day of January 2018.

CHERRY HILLS NORTH METROPOLITAN DISTRICT

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

ATTEST:

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

**RESOLUTION 2018-03**

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHERRY HILLS NORTH METROPOLITAN DISTRICT FOR THE MAY 8, 2018 ELECTION.**

WHEREAS, the Cherry Hills North Metropolitan District (the "District") desires to hold an election for two vacancies on its Board of Directors (the "Board"); and

WHEREAS, the Board desires the election to be conducted as an independent mail ballot election and makes the following required designations pursuant to C.R.S. §1-13.5-1103, C.R.S. §§ 32-1-804 and 1-1-111(2), C.R.S. § 1-5-208.

NOW, THEREFORE, be it resolved by the Board of Directors of the Cherry Hills North Metropolitan District that:

1. The District shall hold an election on May 8, 2018. Such election shall be conducted as an independent mail ballot election, pursuant to C.R.S. § 1-13.5-1101, *et seq.*
2. Darcy Beard shall be the Designated Election Official on behalf of the District and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the election on May 8, 2018.
3. If the only matter before the electors is the election of Directors of the District and if, at the close of business on March 5, 2018, there are not more candidates than offices to be filled at the election, including candidates timely filed affidavits of intent no later than Monday, March 5, 2018, the Designated Election Official shall cancel the election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with applicable law.
4. If any part of provision of this Resolution is adjudged to be unenforceable or invalid, such judgement shall not affect, impair or invalidated the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.
5. The provisions of this Resolution shall take effect immediately.

DONE AND RESOLVED THIS 18<sup>th</sup> day of January 2018.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT**

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

ATTEST:

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

**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 year ending December 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  
January 16, 2018**

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

January 1, 2017 through December 31, 2017

<u>REVENUES</u>	ACTUAL <u>2017</u>	BUDGET <u>2017</u>	BUDGET REMAINING
Property Taxes	\$ 89,333.76	\$ 89,334	\$ 0
Ownership Taxes	7,649.64	6,800	(850)
Investment Income	3,491.55	1,710	(1,782)
Miscellaneous Income	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL REVENUES	\$ 100,474.95	\$ 97,844	\$ (2,631)
<u>EXPENDITURES</u>			
Audit Expense	\$ 300.00	\$ 1,000	\$ 700
Accounting/Management Expense	8,650.00	12,000	3,350
County Fees	1,341.10	1,340	(1)
Dues	366.80	350	(17)
Insurance & Directors Bonds	2,009.75	2,260	250
Legal Fees	-	1,000	1,000
Engineering Expense	9,046.69	10,000	953
Office Expense	311.44	400	89
Utilities	1,409.36	1,650	241
Jet Flush, Video, Root Sawing	5,357.10	7,350	1,993
Repairs & Maintenance	400.00	5,000	4,600
Entrance Maintenance	3,183.82	11,000	7,816
Sewer Service Charge	36,453.00	36,453	-
Capital Improvements	71,936.60	63,250	(8,687)
Outfall Line Maintenance, Repair & Loan Pmts	<u>792.75</u>	<u>31,447</u>	<u>30,654</u>
TOTAL EXPENDITURES	<u>\$ 141,558.41</u>	<u>\$ 184,500</u>	<u>\$ 42,942</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

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

ASSETS

First Bank Checking	\$ 12,155.68
First Bank Savings	59,084.82
ColoTrust Plus	308,709.92
Outfall Line Reserve	975.00
Accrued Interest Receivable	-
Property Tax Receivable	96,440.00
Prepaid Insurance	-
Capital Assets - Net	<u>89,589.60</u>
TOTAL ASSETS	<u>\$ 566,955.02</u>

LIABILITIES & NET ASSETS

Accounts Payable	\$ 65,405.61
Deferred Property Tax	<u>96,440.00</u>
Total Current Liabilities	\$ 161,845.61

NET ASSETS

Net Assets - Unrestricted	379,103.27
Change in Net Assets	<u>26,006.14</u>
Total Net Assets	<u>405,109.41</u>

TOTAL LIABILITIES & NET ASSETS	<u>\$ 566,955.02</u>
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SEE ACCOMPANYING ACCOUNTANT'S REPORT.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT  
STATEMENT OF REVENUES & EXPENDITURES  
FOR THE YEAR ENDING DECEMBER 31, 2017**

REVENUES

Property Taxes	\$ 89,333.76
Ownership Taxes	7,649.64
Investment Income	3,491.55
Miscellaneous Income	-
TOTAL REVENUES	<u>\$ 100,474.95</u>

EXPENDITURES

Audit Expense	\$ 300.00
Accounting/Management Expense	8,650.00
Business Meetings	-
County Fees	1,341.10
Depreciation Expense	4,847.00
Dues	366.80
Insurance & Directors Bonds	2,009.75
Legal Fees	-
Engineering	9,046.69
Miscellaneous	311.44
Utilities	1,409.36
Jet Flush	5,357.10
Repairs & Maintenance	3,583.82
Sewer Service Charge	36,453.00
Outfall Line Maintenance, Repair & Loan Pmts	792.75
TOTAL EXPENDITURES	<u>\$ 74,468.81</u>
Change in Net Assets	\$ 26,006.14
Net Assets - Beginning of Year	<u>\$ 379,103.27</u>
Net Assets - End of Month	<u><u>\$ 405,109.41</u></u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.



**CHERRY HILLS NORTH METROPOLITAN DISTRICT  
CASH DISBURSEMENTS  
JANUARY 18, 2018**

<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>CHECK NUMBER</u>		<u>TOTAL</u>
Colorado SDA Prop & Liab Pool	Insurance	2479		\$ 2,315.96
Darcy Beard CPA	Acctg/Mgmt	2480	\$ 1,811.25	1,833.21
	Office Supplies		21.96	
Hillcrest Water & Sanitation District	Outfall Line Exp	2481		119.74
Insituform Technologies	2017 CIPP	2482		61,876.00
Purrington Civil LLC	Engineering	2483	948.54	3,172.95
	2017 CIPP		2,224.41	
Special District Association	2018 Dues	2484		362.14
Xcel Energy	Utilities	2485		236.92
Hillcrest Water & Sanitation District	Sewer Treatment	2486		7,672.75
<b>TOTAL CASH DISBURSEMENTS</b>				<b><u>\$ 77,589.67</u></b>