

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

January 18, 2019

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 17, 2019 at 7:00 a.m. Business to be conducted at the meeting will include:

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1. Public Comment	
2. Approval of the Minutes – October 18, 2018	1
3. 2019 Budget Resolutions	3
4. Consideration of Resolution of the Board of Directors of the Cherry Hills North Metropolitan District to Appropriate Sums of Money	9
5. Consideration of Resolution of the Board of Directors of the Cherry Hills North Metropolitan District establishing the date, time and place for the regular meetings for 2019	10
6. Financial Reports December 31, 2018	11
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8. Inspection for Illegally Connect Sump Pumps	
9. Old Business	
10. New Business	
11. Adjournment	

Next tentatively scheduled meetings:

February 14, 2019

March 14, 2019

April 11, 2019

May 9, 2019

June 13, 2019

July 11, 2019

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 18th day of October 2018.

Present were: Harold Roberts, President via conference call
 Dan Conway, Vice President
 Keith Bierman, Secretary
 Marcus McAskin, Director via conference call
 Darcy Beard, CPA

Absence excused: Geoff Landry, Treasurer

Guests: None

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 August 9, 2018 were reviewed. Director Conway made a motion to approve the minutes. The motion was seconded by Director McAskin upon vote, the minutes were approved.

FINANCIAL REPORT

Ms. Beard distributed the compilation report for the nine months ending September 30, 2018. Director Conway made a motion to accept the compilation report. The motion was seconded by Director McAskin, upon vote, unanimously passed.

CASH DISBURSEMENTS

Ms. Beard presented the Schedule of Cash Disbursements totaling \$2,596.58. After review, Director McAskin, made a motion to approve the cash disbursements. The motion was seconded by Director Conway, upon vote unanimously approved.

2019 BUDGET HEARING

Director Conway opened the budget hearing at 7:45 a.m. The Directors reviewed the 2019 Proposed Budget and added \$10,000 to the proposed 2019 budget engineering line item to review the impact illegally connected sump pumps could have on wastewater flows. After discussion, Director Conway closed the budget hearing at 7:50 a.m.

Director Roberts made a motion to approve the 2019 Budget with the changes noted. 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 8:00 a.m.

MINUTES APPROVED:

Harold Roberts

Daniel Conway

Geoff Landry

Marcus McAskin

Keith Bierman

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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

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 October 18, 2018, 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 18th day of October 2018.

CHERRY HILLS NORTH METROPOLITAN DISTRICT

By: _____
President

ATTEST:

By: _____
Secretary

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
2019 BUDGET**

	<u>2017 ACTUAL</u>	<u>2018 ADOPTED BUDGET</u>	<u>2018 FORECAST OPERATION</u>	<u>2019 BUDGET</u>
<u>RECEIPTS</u>				
TAXES - PROPERTY	\$ 89,334	\$ 96,440	\$ 96,440	\$ 97,462
TAXES - OWNERSHIP	7,650	7,200	6,200	6,200
INVESTMENT INCOME	3,492	3,675	6,300	7,100
TOTAL RECEIPTS	\$ 100,476	\$ 107,315	\$ 108,940	\$ 110,762
BALANCE JANUARY 1	355,627	309,050	310,848	343,754
TOTAL RECEIPTS & BEG BALANCE	\$ 456,103	\$ 416,365	\$ 419,788	\$ 454,516
<u>EXPENDITURES</u>				
ACCOUNTING	\$ 8,650	\$ 12,000	\$ 8,700	\$ 10,000
AUDIT EXPENSE	300	750	415	1,000
CAPITAL OUTLAY	78,817	86,250	-	86,250
COUNTY FEES	1,341	1,447	1,447	1,462
DUES	367	400	362	450
ELECTION EXPENSE	-	1,000	-	-
ENGINEERING EXPENSE	9,047	10,000	4,000	18,000
ENTRANCE MAINTENANCE	-	11,000	11,000	11,000
HILLCREST OUTFALL LINE EXPENSES	793	31,647	10,135	34,396
INSURANCE	2,010	2,200	1,927	2,450
LEGAL EXPENSE	-	1,000	-	1,000
LINE MAINTENANCE & REPAIR	5,757	12,000	5,700	7,000
MISCELLANEOUS	176	650	132	350
OFFICE SUPPLIES	135	-	125	200
SEWER TREATMENT CHARGE	36,453	30,691	30,691	41,065
UTILITIES	1,409	1,500	1,400	1,500
TOTAL EXPENDITURES	\$ 145,255	\$ 202,535	\$ 76,034	\$ 216,123
ENDING BALANCE	310,848	213,830	343,754	238,393
TOTAL EXPENDITURES & ENDING BALANCE	\$ 456,103	\$ 416,365	\$ 419,788	\$ 454,516

I, Darcy Beard

certify the attached is a true and accurate copy of the
adopted 2019 budget of the Cherry Hills North Metropolitan District.

By:


Budget Officer

CHERRY HILLS NORTH METROPOLITAN DISTRICT

2019 BUDGET MESSAGE

The 2019 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 2019 total \$110,762. 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 2019 total \$216,123. Approximately 38% of the total expenditures are allocated to maintenance and repair of the wastewater system; 48% 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; 8% 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 2019 budget; this is 92% of the maintenance and repair costs for Cherry Hills North Metro District and 35% of the overall budgeted expenditures.

RESOLUTION TO SET MILL LEVIES

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2018 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CHERRY HILLS NORTH METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO FOR THE 2019 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 October 18, 2018;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$97,461;

WHEREAS, the 2018 net valuation for assessment for the Cherry Hills North Metropolitan District as certified by the Arapahoe County Assessor is \$11,769,322;

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 2019 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 2018.

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, 2018.

Done and resolved this 18th day of October 2018.

CHERRY HILLS NORTH METROPOLITAN DISTRICT

By: _____
President

ATTEST:

By: _____
Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

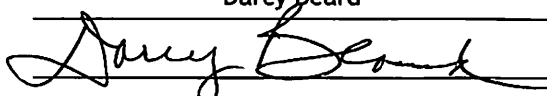
On behalf of the Cherry Hills North Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Cherry Hills North Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,769,322 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 11,769,322 (NET^G 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: 12/07/2018 for budget/fiscal year 2019.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>8.281</u> mills	\$ <u>97,461</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	8.281 mills	\$ 97,461
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	8.281 mills	\$ 97,461

Contact person: (print) Darcy Beard Daytime phone: (303) 594-5488
 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.

¹ 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.
² 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^J:

1.	Purpose of Issue:	None	_____
	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^K:

3.	Purpose of Contract:	None	_____
	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 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 2019 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 October 18, 2018;

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	\$ 216,123
Total General Fund	\$ 216,123
Total Budgeted Expenditures	\$ 216,123
Ending Balance December 31, 2018	\$ 238,393
Total	\$ 454,516

Done and resolved this 17th day of January 2019.

CHERRY HILLS NORTH METROPOLITAN DISTRICT

By: _____
President

ATTEST:

By: _____
Secretary

RESOLUTION 2019-01

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 2019.

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.

DONE AND RESOLVED THIS 17th day of January 2019.

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 twelve months ending December 31, 2018. 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 14, 2019**

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

January 1, 2018 through December 31, 2018

<u>REVENUES</u>	ACTUAL <u>2018</u>	BUDGET <u>2018</u>	BUDGET <u>REMAINING</u>
Property Taxes	\$ 96,439.90	\$ 96,440	\$ 0
Ownership Taxes	7,008.32	7,200	192
Investment Income	<u>6,362.57</u>	<u>3,675</u>	<u>(2,688)</u>
TOTAL REVENUES	\$ 109,810.79	\$ 107,315	\$ (2,496)
<u>EXPENDITURES</u>			
Accounting/Management Expense	\$ 10,961.25	\$ 12,000.00	\$ 1,039
Audit Expense	415.00	750.00	335
Capital Outlay	-	86,250	86,250
County Fees	1,447.42	1,447	(0)
Dues	362.14	400	38
Election Expense	92.90	1,000	907
Engineering Expense	5,691.25	10,000	4,309
Entrance Maintenance	647.21	11,000	10,353
Hillcrest Outfall Line Expense	7,748.04	31,647	23,899
Insurance & Directors Bonds	1,927.09	2,200	273
Legal Fees	-	1,000	1,000
Line Maintenance & Repair	5,699.40	12,000	6,301
Office Expense	230.31	650	420
Sewer Treatment Charge	30,691.00	30,691	-
Utilities	1,350.52	1,500	149
	-	-	-
TOTAL EXPENDITURES	<u>\$ 67,263.53</u>	<u>\$ 202,535</u>	<u>\$ 135,271</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
STATEMENT OF NET ASSETS
DECEMBER 31, 2018**

ASSETS

First Bank Checking	\$ 42,929.17
First Bank Savings	16,138.63
ColoTrust Plus	301,444.91
Outfall Line Reserve	975.00
Cash with County Treasurer	574.57
Property Tax Receivable	97,461.00
Prepaid Insurance	-
Capital Assets - Net	<u>84,742.77</u>
TOTAL ASSETS	<u>\$ 544,266.05</u>

LIABILITIES & NET ASSETS

Accounts Payable	\$ 7,691.59
Deferred Property Tax	<u>97,461.00</u>
Total Current Liabilities	\$ 105,152.59

NET ASSETS

Net Assets - Unrestricted	401,413.03
Change in Net Assets	<u>37,700.43</u>
Total Net Assets	<u>439,113.46</u>

TOTAL LIABILITIES & NET ASSETS	<u>\$ 544,266.05</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, 2018**

REVENUES

Property Taxes	\$ 96,439.90
Ownership Taxes	7,008.32
Investment Income	<u>6,362.57</u>
TOTAL REVENUES	\$ 109,810.79

EXPENDITURES

Accounting/Management Expense	\$ 10,961.25
Audit Expense	415.00
Capital Outlay	-
County Fees	1,447.42
Depreciation Expense	4,846.83
Dues	362.14
Election Expense	92.90
Engineering Expense	5,691.25
Entrance Maintenance	647.21
Hillcrest Outfall Line Expense	7,748.04
Insurance & Directors Bonds	1,927.09
Legal Fees	-
Line Maintenance & Repair	5,699.40
Office Expense	230.31
Sewer Treatment Charge	30,691.00
Utilities	<u>1,350.52</u>
TOTAL EXPENDITURES	<u>\$ 72,110.36</u>

Change in Net Assets	\$ 37,700.43
Net Assets - Beginning of Year	<u>\$ 401,413.03</u>
Net Assets - End of Month	<u>\$ 439,113.46</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
CASH DISBURSEMENTS
January 17, 2019**

<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>CHECK NUMBER</u>	<u>TOTAL</u>
Colorado Lighting Inc	Entrance Maintenance	2509	\$ 247.21
Colorado Special District Prop/Liab Pool	2019 Insurance	2510	2,284.54
Darcy Beard CPA	Acctg/Mgmt	2511	2,280.00
	Office Supplies		67.00
Hillcrest Water & Sanitation	Sewer Treatment	2512	10,266.00
Hillcrest Water & Sanitation	Outfall Line Maintenance	2513	1,261.36
	Debt Payment		1,408.61
Marcus McAskin (Reimbursement)	Entrance Maintenance	2514	400.00
Purrington Civil LLC	Engineering	2515	1,960.00
Special District Association	2019 Dues	2516	374.88
Xcel Energy (Dec 2018)	Utilities	2517	67.41
			-
TOTAL CASH DISBURSEMENTS			<u>\$ 20,617.01</u>