

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

September 10, 2020

Please take notice the meeting of the Board of Directors of the Cherry Hills North Metropolitan District will be held via Webex on Thursday, September 10, 2020 at 7:00 a.m. To join the meeting log into www.webex.com, Meeting number 126 411 8226, Host Key 630368, Meeting Password 2020Sept10CHN, Video Address 1264118226@webex.com or call 1-415-655-0001, Access code 126 522 8226, Numeric Meeting Password 20207378. Alternatively, call Darcy Beard, CPA at 303-594-5488 by 4:30 on September 9, 2020 to request an email of the invitation to the meeting. Business to be conducted at the meeting will include:

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1. Public Comment	
2. Approval of the Minutes – January 9, 2020	1
3. Financial Reports August 31, 2020	3
4. Accounts Payable- September 10, 2020	7
5. 2021 Proposed Budget	8
6. 2021 Budget Hearing Date	
7. Old Business	
8. New Business	
9. Adjournment	

Next tentatively scheduled meetings:

October 8, 2020

November 12, 2020

December 10, 2020

January 14, 2021

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 7:00 a.m. on the 9th day of January 2020.

Present: Harold Roberts, President
Dan Conway, Vice President
Keith Bierman, Secretary
Darcy Beard, CPA

Absent: Geoff Landry, Treasurer - Excused
Marcus McAskin, Director - Excused

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 November 7, 2019 were reviewed. Director Conway made a motion to approve the minutes. The motion was seconded by Director Roberts upon vote, the minutes were approved.

2020 BUDGET RESOLUTIONS

Ms. Beard presented the 2020 Budget Resolutions for signature. The resolutions which were approved at the November 7, 2019 meeting, formalized approval of the 2020 budget and the 2019 mill levy certification.

A RESOLUTION OF THE BOARD OF DIRECTORS TO APPROPRIATE SUMS OF MONEY

Ms. Beard presented a Resolution to Appropriate Sums of Money for consideration. After review, Director Conway made a motion to approve the resolution. The motion was seconded by Director Roberts and upon vote, unanimously approved.

RESOLUTION 2020-01, A RESOLUTION OF THE BOARD OF DIRECTORS ESTABLISHING THE DATE, TIME AND PLACE FOR THE REGULAR MEETINGS FOR 2018

The Directors reviewed Resolution 2020-01. After discussion, Director Conway made a motion to approve Resolution 2020-01. The motion was seconded by Director Roberts and upon vote, unanimously approved.

FINANCIAL REPORT

Ms. Beard distributed the compilation report for the year ending December 31, 2019. Director Conway made a motion to accept the compilation report. The motion was seconded by Director Roberts, upon vote, unanimously passed.

CASH DISBURSEMENTS

Ms. Beard presented the Schedule of Cash Disbursements totaling \$19,153.94. After review, Director Roberts, made a motion to approve the cash disbursements. The motion was seconded by Director Bierman, upon vote unanimously approved.

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CHERRY HILLS NORTH METROPOLITAN DISTRICT FOR THE MAY 5, 2020 ELECTION

Ms. Beard presented a Resolution setting the parameters for the election scheduled for May 5, 2020. After review, Director Bierman made a motion to approve the resolution. The motion was seconded by Director Roberts and upon vote, unanimously approved.

FEBRUARY MEETING

The Directors cancelled the February meeting. The next meeting is scheduled for March 9, 2020.

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 7:30 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 eight months ending August 31,2020. 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
September 4, 2020**

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

January 1, 2020 through August 31, 2020

<u>REVENUES</u>	ACTUAL <u>2020</u>	BUDGET <u>2020</u>	BUDGET <u>REMAINING</u>
Property Taxes	\$ 106,771.48	\$ 107,169	\$ 398
Ownership Taxes	4,337.92	6,800	2,462
Investment Income	<u>2,408.22</u>	<u>5,320</u>	<u>2,912</u>
TOTAL REVENUES	\$ 113,517.62	\$ 119,289	\$ 5,771
<u>EXPENDITURES</u>			
Accounting/Management Expense	\$ 4,657.50	\$ 11,500	\$ 6,843
Audit Expense	450.00	1,000	550
Capital Outlay	-	-	-
County Fees	1,602.59	1,607	4
Dues	354.61	450	95
Election Expense	47.60	2,500	2,452
Engineering Expense	4,740.00	10,000	5,260
Entrance Maintenance	-	4,000	4,000
Hillcrest Outfall Line Expense	-	34,789	34,789
Insurance & Directors Bonds	1,860.00	2,100	240
Legal Fees	-	5,000	5,000
Line Maintenance & Repair	5,645.30	6,520	875
Miscellaneous Expense	664.72	500	(165)
Office Expense	-	750	750
Sewer Treatment Charge	19,491.00	25,988	6,497
Utilities	768.87	1,550	781
Sewer Line Replacement Reserve	-	86,250	86,250
Entrance Maintenance Reserve	-	5,000	-
TOTAL EXPENDITURES	<u>\$ 40,282.19</u>	<u>\$ 199,504</u>	<u>\$ 154,222</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
STATEMENT OF NET ASSETS
August 31, 2020**

ASSETS

First Bank Checking	\$ 6,733.06
First Bank Savings	5,563.91
ColoTrust Plus	425,232.67
Outfall Line Reserve	975.00
Cash with County Treasurer	-
Property Tax Receivable	397.52
Prepaid Insurance	-
Capital Assets - Net	<u>132,008.40</u>
TOTAL ASSETS	<u>\$ 570,910.56</u>

LIABILITIES & NET ASSETS

Accounts Payable	\$ 29,496.97
Deferred Property Tax	<u>397.52</u>
Total Current Liabilities	\$ 29,894.49

NET ASSETS

Net Assets - Unrestricted	467,780.64
Change in Net Assets	<u>73,235.43</u>
Total Net Assets	<u>541,016.07</u>

TOTAL LIABILITIES & NET ASSETS	<u>\$ 570,910.56</u>
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SEE ACCOMPANYING ACCOUNTANT'S REPORT.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
STATEMENT OF REVENUES & EXPENDITURES
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2020**

REVENUES

Property Taxes	\$ 106,771.48
Ownership Taxes	4,337.92
Investment Income	<u>2,408.22</u>
TOTAL REVENUES	\$ 113,517.62

EXPENDITURES

Accounting/Management Expense	\$ 4,657.50
Audit Expense	450.00
County Fees	1,602.59
Depreciation Expense	-
Dues	354.61
Engineering Expense	4,740.00
Entrance Maintenance	-
Hillcrest Outfall Line Expense	-
Insurance & Directors Bonds	1,860.00
Legal Fees	-
Line Maintenance & Repair	5,645.30
Office Expense	712.32
Sewer Treatment Charge	19,491.00
Utilities	<u>768.87</u>
TOTAL EXPENDITURES	\$ <u>40,282.19</u>

Change in Net Assets	\$ 73,235.43
Net Assets - Beginning of Year	\$ <u>467,780.64</u>
Net Assets - End of Month	<u>\$ 541,016.07</u>

SEE ACCOMPANYING ACCOUNTANT'S REPORT.

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
CASH DISBURSEMENTS
September 10, 2020**

<u>PAYEE</u>	<u>DESCRIPTION</u>	<u>CHECK NUMBER</u>	<u>TOTAL</u>
Darcy Beard CPA	Acctg/Mgmt	2550	\$ 4,657.50
	The Village Legals		47.60
	Office Supplies		457.70
Hillcrest Water & Sanitation District	Sewer Treatment - Qtr 2 & 3	2551	12,994.00
Kyle Beard CPA	Audit Exemption	2552	450.00
Purrington Civil	Engineering	2553	4,222.50
Xcel Energy	Utilities March - July	2554	504.87
Hillcrest Water & Sanitation District	Sewer Treatment - Qtr 4	2555	6,497.00
Xcel Energy	Utilities Aug - Dec Estimated	2556	700.00
DES Pipeline Maintenance	Maintenance & Repair	2557	5,645.30
Purrington Civil	Engineering	2558	517.50
TOTAL CASH DISBURSEMENTS			<u>\$ 36,693.97</u>

**CHERRY HILLS NORTH METROPOLITAN DISTRICT
2021 PROPOSED BUDGET**

	<u>2019 ACTUAL</u>	<u>2020 ADOPTED BUDGET</u>	<u>2020 FORECAST OPERATION</u>	<u>2021 PROPOSED BUDGET</u>
<u>RECEIPTS</u>				
TAXES - PROPERTY	\$ 97,462	\$ 107,169	\$ 107,169	\$ 107,169
TAXES - OWNERSHIP	7,641	6,800	7,338	7,000
INVESTMENT INCOME	<u>7,678</u>	<u>5,320</u>	<u>2,820</u>	<u>1,000</u>
TOTAL RECEIPTS	\$ 112,781	\$ 119,289	\$ 117,327	\$ 115,169
BALANCE JANUARY 1	<u>354,173</u>	<u>329,584</u>	<u>335,772</u>	<u>357,242</u>
TOTAL RECEIPTS & BEG BALANCE	\$ 466,954	\$ 448,873	\$ 453,099	\$ 472,411
<u>EXPENDITURES</u>				
ACCOUNTING	\$ 9,841	\$ 11,500	\$ 11,500	\$ 11,500
AUDIT EXPENSE	430	1,000	450	4,500
CAPITAL OUTLAY	53,012	-	-	50,000
COUNTY FEES	1,464	1,608	1,608	1,608
DUES	375	450	355	425
ELECTION EXPENSE	-	2,500	100	-
ENGINEERING EXPENSE	7,324	10,000	6,500	10,000
ENTRANCE MAINTENANCE	-	4,000	2,500	4,000
HILLCREST OUTFALL LINE EXPENSES	3,074	34,789	34,790	34,789
INSURANCE	1,880	2,100	1,860	2,100
LEGAL EXPENSE	4,096	5,000	2,000	5,000
LINE MAINTENANCE & REPAIR	5,977	6,520	5,646	6,539
MISCELLANEOUS	505	500	360	350
OFFICE EXPENSE	635	750	750	1,000
SEWER TREATMENT CHARGE	41,065	25,988	25,988	16,193
UTILITIES	1,504	1,550	1,450	1,550
SEWER LINE REPLACEMENT RESERVE	-	86,250	-	86,250
ENTRANCE IMPROVEMENT RESERVE	-	<u>5,000</u>	<u>-</u>	<u>5,000</u>
TOTAL EXPENDITURES	\$ 131,182	\$ 199,504	\$ 95,857	\$ 240,803
ENDING BALANCE	<u>335,772</u>	<u>249,369</u>	<u>357,242</u>	<u>231,608</u>
TOTAL EXPENDITURES & ENDING BALANCE	<u>\$ 466,954</u>	<u>\$ 448,873</u>	<u>\$ 453,099</u>	<u>\$ 472,411</u>

I, **Darcy Beard** certify the attached is a true and accurate copy of the adopted 2021 budget of the Cherry Hills North Metropolitan District.

By: _____
Budget Officer

CHERRY HILLS NORTH METROPOLITAN DISTRICT
BUDGET DETAIL

	<u>PROJECTED</u> <u>2020</u>	<u>PROPOSED</u> <u>2021</u>
<u>TAXES - OPERATION</u>		
2020 - 12,941,509 @ 8.281 MILLS	\$ 107,169	
2021 - 12,941,509 @ 8.281 MILLS ESTIMATED		\$ 107,169
<u>TAXES - OWNERSHIP</u>		
	\$ 7,338	\$ 7,000
<u>INVESTMENT INCOME</u>		
FIRST BANK	\$ 20	\$ -
COLOTRUST	2,800	1,000
TOTAL INVESTMENT INCOME	\$ 2,820	\$ 1,000
<u>ACCOUNTING</u>		
	\$ 11,500	\$ 11,500
<u>AUDIT EXPENSE</u>		
LAST AUDIT 2015	\$ 450	\$ 4,500
<u>CAPITAL OUTLAY</u>		
CURED IN PLACE LINING	\$ -	\$ 32,355
TAP SADDLE INTRUDING	-	5,000
CONTINGENCY	-	5,174
ENGINEERING (20%)	-	7,471
TOTAL CAPITAL OUTLAY	\$ -	\$ 50,000
<u>COUNTY FEES</u>		
	\$ 1,608	\$ 1,608
<u>DUES</u>		
SDA DUES	\$ 355	\$ 425
<u>ELECTION EXPENSE</u>		
	\$ 100	\$ -
<u>ENGINEERING</u>		
	\$ 6,500	\$ 10,000
<u>ENTRANCE MAINTENANCE</u>		
ENTRANCE MAINTENANCE	\$ 2,500	\$ 4,000
TOTAL SIGN/ENTRANCE MAINTENANCE	\$ 2,500	\$ 4,000
<u>HILLCREST OUTFALL LINE EXPENSE</u>		
VIDEO/JET CLEANING/ENGINEERING	\$ 4,817	\$ 4,817
OUTFALL LINE LOAN (TOTAL OF 40 PMTS)	2,817	2,817
OUTFALL LINE METERING	11,000	11,000
MANHOLE REPAIRS	12,000	12,000
ADDITIONAL JET CLEANING	1,570	1,570
ADMINISTRATIVE	488	488
ENGINEERING	98	98
OUTFALL LINE CONTINGENCY	2,000	2,000
OUTFALL LINE EXPENSE	\$ 34,790	\$ 34,789
<u>INSURANCE</u>		
	\$ 1,860	\$ 2,100

CHERRY HILLS NORTH METROPOLITAN DISTRICT
BUDGET DETAIL

<u>LEGAL</u>	2,000	5,000
<u>LINE MAINTENANCE & REPAIR</u>		
VIDEO	\$ 2,797	\$ 2,599
JET CLEAN	2,717	2,717
ROOT CUTTING	<u>132</u>	<u>1,223</u>
TOTAL VIDEO & JET CLEAN	\$ 5,646	\$ 6,539
 <u>MISCELLANEOUS</u>		
BANK CHARGES	160	50
WEBSITE EXPENSES	100	200
LEGAL PUBLICATIONS	<u>100</u>	<u>100</u>
TOTAL MISC	\$ 360	\$ 350
 OFFICE SUPPLIES/STORAGE	 \$ 750	 \$ 1,000
 <u>SEWER TREATMENT CHARGE</u>		
HILLCREST CHARGE	\$ 25,988	\$ 16,193
 <u>UTILITIES</u>		
XCEL ENERGY	\$ 1,450	\$ 1,550
	-	

**CHERRY HILLS NORTH METROPOLITAN WATER & SANITATION DISTRICT
2021 BUDGET
PURRINGTON CIVIL, LLC**

		Billing Rates		
			2021	2020
Hourly Rate Increase	3.5%	Chris	\$170	\$165
		Steve	\$170	\$165
		Adam	\$120	\$115
New Tap Projections	0			
General Engineering	\$10,000	No change from 2020		
Capital Improvements				
2021 CIPP (MH 3-4, 11-12 - 719 LF @ \$45.00)	\$32,355			
Tap Saddle Intruding (1 @ \$5K)	\$5,000			
20% Engineering & Construction Admin	\$7,471			
	<u>\$44,826</u>	use >>	\$50,000	
Sewer Maintenance (DES)				
Jet Clean (West Basin - 5,198 LF @ \$0.40)	\$2,717			
Video (East Basin - 6,792 LF @ \$0.50)	\$2,599			
Root Sawing (Est 20% of East Basin @ \$0.90)	\$1,223			
	<u>\$6,538</u>	use >>	\$6,500	