

**APPLICATION FOR EXEMPTION FROM AUDIT
LONG FORM**

NAME OF GOVERNMENT Hills at Cherry Creek Metropolitan District
ADDRESS c/o Seter & Vander Wall, PC
 7400 E. Orchard Road, Suite 3300
 Greenwood Village, CO 80111
CONTACT PERSON Barbara Vander Wall
PHONE 303-770-2700
EMAIL bvanderwall@svwpc.com
FAX 303-770-2701

1104.03

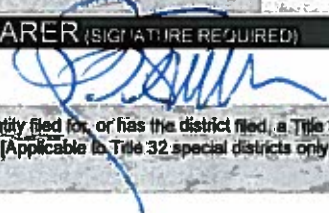
For the Year Ended
12/31/2016
or fiscal year ended

CERTIFICATION OF PREPARER

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME John W. Simmons, CPA
TITLE District Accountant
FIRM NAME (if applicable) Simmons & Wheeler, P.C.
ADDRESS 304 Inverness Way South, Suite 490, Englewood, CO 80112
PHONE 303-689-0833
DATE PREPARED 1/25/2017
(Must be completed prior to board approval)
RELATIONSHIP TO ENTITY CPA engaged to prepare financial statements for the District

PREPARER (SIGNATURE REQUIRED)



Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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RECEIVED
By Justin L. Smith at 1:51 pm, Mar 16, 2017

PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET

* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund*	Fund*	
Assets							
1-1	Cash & Cash Equivalents	\$ 2,442	\$ -	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -	\$ 148,898	Investments	\$ -	\$ -	
1-3	Receivables	\$ 504	\$ 519	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ 111,905	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
	(All Other Assets (specify))			Other Current Assets	\$ -	\$ -	
1-5	Prepaid Insurance	\$ 238	\$ -	Total Current Assets	\$ -	\$ -	
1-6	Property Tax Receivable	\$ 89,993	\$ 92,719	Capital Assets, net (from Part 4-4)	\$ -	\$ -	
1-7		\$ -	\$ -	Other Long Term Assets (specify)	\$ -	\$ -	
1-8		\$ -	\$ -		\$ -	\$ -	
1-9		\$ -	\$ -		\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ 205,082	\$ 242,136	(add lines 1-1 through 1-10) TOTAL ASSETS	\$ -	\$ -	
1-12	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	
1-13	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 205,082	\$ 242,136	TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ -	\$ -	
Liabilities							
1-14	Accounts Payable	\$ 2,463	\$ -	Accounts Payable	\$ -	\$ -	
1-15	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-16	Accrued Interest Payable	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-17	Due to Other Entities or Funds	\$ -	\$ 111,905	Due to Other Entities or Funds	\$ -	\$ -	
1-18	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-19	TOTAL CURRENT LIABILITIES	\$ 2,463	\$ 111,905	TOTAL CURRENT LIABILITIES	\$ -	\$ -	
1-20	All Other Liabilities (specify)	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-21		\$ -	\$ -	Other Liabilities (specify)	\$ -	\$ -	
1-22		\$ -	\$ -		\$ -	\$ -	
1-23		\$ -	\$ -		\$ -	\$ -	
1-24		\$ -	\$ -		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27		\$ -	\$ -		\$ -	\$ -	
1-28	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$ 2,463	\$ 111,905	(add lines 1-19 through 1-27) TOTAL LIABILITIES	\$ -	\$ -	
1-29	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 89,993	\$ 92,719	TOTAL DEFERRED INFLOWS OF RESOURCES	\$ -	\$ -	
Fund Balance							
1-30	Nonspendable, Prepaid	\$ 238	\$ -	Net Investment in Capital Assets	\$ -	\$ -	
1-31	Nonspendable, Inventory	\$ -	\$ -		\$ -	\$ -	
1-32	Restricted (specify: Emergency Reserve/Debt Service)	\$ 2,560	\$ 37,512	Emergency Reserves	\$ -	\$ -	
1-33	Committed (specify)	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-34	Assigned (specify)	\$ -	\$ -	Restricted	\$ -	\$ -	
1-35	Unassigned	\$ 109,828	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-36	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL FUND BALANCE	\$ 112,626	\$ 37,512	Add lines 1-30 through 1-35 This total should be the same as line 3-33 TOTAL NET POSITION	\$ -	\$ -	
1-37	Add lines 1-28, 1-29 and 1-36 This total should be the same as line 1-13 TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	\$ 205,082	\$ 242,136	Add lines 1-28, 1-29 and 1-36 This total should be the same as line 1-13 TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION	\$ -	\$ -	

PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund*	Fund*	
	Tax Revenue			Tax Revenue			
2-1	Property	\$ 89,980	\$ 92,648	Property	\$ -	\$ -	
2-2	Specific Ownership	\$ 6,899	\$ 7,104	Specific Ownership	\$ -	\$ -	
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -	
2-4	Other Tax Revenue (specify)	\$ -	\$ -	Other Tax Revenue (specify)	\$ -	\$ -	
2-5		\$ -	\$ -		\$ -	\$ -	
2-6		\$ -	\$ -		\$ -	\$ -	
2-7		\$ -	\$ -		\$ -	\$ -	
2-8	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ 96,879	\$ 99,752	Add lines 2-1 through 2-7 TOTAL TAX REVENUE	\$ -	\$ -	
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -	
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -	
2-11	Conservation Trust Funds (CTF)	\$ -	\$ -	Conservation Trust Funds (CTF)	\$ -	\$ -	
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -	
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -	
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -	
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -	
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -	
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -	
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -	
2-19	Interest/Investment Income	\$ 80	\$ 259	Interest/Investment Income	\$ -	\$ -	
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -	
2-21	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -	
2-22	All Other (specify)	\$ -	\$ -	All Other (specify)	\$ -	\$ -	
2-23	Miscellaneous	\$ 1,576	\$ -		\$ -	\$ -	
2-24	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ 98,535	\$ 100,011	Add lines 2-8 through 2-23 TOTAL REVENUES	\$ -	\$ -	
	Other Financing Sources			Other Financing Sources			
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -	
2-26	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -	
2-27	Other (specify)	\$ -	\$ -	Other (specify)	\$ -	\$ -	
2-28	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	Add lines 2-25 through 2-27 TOTAL OTHER FINANCING SOURCES	\$ -	\$ -	GRAND TOTALS
2-29	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 98,535	\$ 100,011	Add lines 2-24 and 2-28 TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ -	\$ -	\$ 198,546

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Fund		Fund ^a	Fund ^b	
	Expenditures			Expenditures			
3-1	General Government	\$ 29,759	\$ 8,044	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Other (specify)	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Landscape Park & Maint.	\$ 55,558	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12		\$ -	\$ -	Other (specify)	\$ -	\$ -	
3-13		\$ -	\$ -		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal	\$ -	\$ 40,000	Principal	\$ -	\$ -	
3-16	Interest	\$ -	\$ 47,850	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other (specify)	\$ -	\$ -	All Other (specify)	\$ -	\$ -	
3-21		\$ -	\$ -		\$ -	\$ -	
3-22	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	\$ 85,317	\$ 95,894	Add lines 3-1 through 3-21 TOTAL EXPENDITURES	\$ -	\$ -	GRAND TOTAL \$ 181,211
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In)	\$ -	\$ -	
3-24	Interfund Transfers Out	\$ -	\$ -	Net Interfund Transfers Out	\$ -	\$ -	
3-25	Other Expenditures (revenues)	\$ -	\$ -	Depreciation	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (uses) (from line 3-26)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15)	\$ -	\$ -	
3-29	(Add lines 3-23 through 3-28) TOTAL TRANSFERS AND OTHER EXPENDITURES	\$ -	\$ -	(Line 3-26, plus line 3-27, less line 3-24, less line 3-25) TOTAL GAAP RECONCILING ITEMS	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 3-29, less line 3-22, plus line 3-29	\$ 13,218	\$ 4,117	Net Increase (Decrease) in Net Position Line 3-29, less line 3-22, plus line 3-29, plus line 3-23, less line 3-24	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31, prior year report	\$ 99,408	\$ 33,395	Net Position, January 1 from December 31, prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31 Sum of Line 3-30, 3-31, and 3-32 This total should be the same as line 1-36	\$ 112,626	\$ 37,512	Net Position, December 31 Line 3-30 plus line 3-31 This total should be the same as line 1-36	\$ -	\$ -	

IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)	<input type="checkbox"/>	<input type="checkbox"/>	
		Outstanding at beginning of year	Issued during year	Retired during year
	General obligation bonds	\$ 1,595,000	\$ -	\$ 40,000
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/loans	\$ -	\$ -	\$ -
	Leases	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	TOTAL	\$ 1,595,000	\$ -	\$ 40,000

Please answer the following questions by marking the appropriate boxes.		YES	NO
4-5	Does the entity have any authorized, but unissued, debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? \$		
	Date the debt was authorized:		
4-6	Does the entity intend to issue debt within the next calendar year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	How much? \$		
4-7	Does the entity have debt that has been refinanced that it is still responsible for?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is the amount outstanding? \$		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased?		
	What is the original date of the lease?		
	Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments? \$		
4-9	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	Please provide the following mills levied for the year reported:		
	Bond Redemption	5.00	
	General/Other	4.86	
	TOTAL	9.86	

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END total of ALL Checking and Savings accounts	\$ 2,442		
5-2	Certificates of deposit	\$ -		
	TOTAL CASH DEPOSITS		\$ 2,442	
	Investments (if investment is a mutual fund, please list underlying investments)			
5-3	First Bank Money Market	\$ 148,898		
		\$ -		
		\$ -		
		\$ -		
	TOTAL INVESTMENTS		\$ 148,898	
	TOTAL CASH AND INVESTMENTS		\$ 151,340	

Please answer the following question by marking in the appropriate box		YES	NO	N/A
5-4	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et. seq., C.R.S.)? If no, MUST explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PART 6 - CAPITAL ASSETS

Please answer the following question by marking in the appropriate box

YES NO

Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets? YES NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no, MUST explain. YES NO

6-3 Complete the following Capital Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year	Additions	Deletions	Year-End Balance
Land	\$ 750	\$ -	\$ -	\$ 750
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ 209,126	\$ -	\$ -	\$ 209,126
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ 1,840,307	\$ -	\$ -	\$ 1,840,307
Construction in Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative or credit balance)	\$ (694,710)	\$ -	\$ 82,257	\$ (776,967)
TOTAL	\$ 1,355,473	\$ -	\$ 82,257	\$ 1,273,216

6-4 Complete the following Capital Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year	Additions	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction in Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative or credit balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

PART 7 - PENSION INFORMATION

Please answer the following question by marking in the appropriate box

YES NO

Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firemen's pension plan? YES NO
- 7-2 Does the entity have a volunteer firemen's pension plan? YES NO

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO sales, etc.)	\$		
State contribution amount	\$		
Other (gifts, donations, etc.)	\$		
TOTAL	\$		

What is the monthly benefit paid for 20 years of service per retiree as of Jan. 1? \$

PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box	YES	NO	N/A	Please use this space to provide any explanations or comments.
8-1 Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.B.S.? If no, MUST explain.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
8-2 Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.B.S.? If no, MUST explain.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

If yes: Please indicate the amount appropriated for each fund for the year reported

Fund Name	Budgeted Expenditures
General Fund	\$ 192,972
Debt Fund	\$ 97,740
	\$ -
	\$ -

PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box	YES	NO	Please use this space to provide any explanations or comments.
9-1 Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box	YES	NO	Please use this space to provide any explanations or comments.
10-1 Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes: Date of formation			
10-2 Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If Yes: NEW name			
PRIOR name			
10-3 Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
10-4 Please indicate what services the entity provides:			
Park and Recreation			
10-5 Does the entity have an agreement with another government to provide services?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
If yes: List the name of the other governmental entity and the services provided:			

Please use this space to provide any additional explanations or comments not previously included:

OSA USE ONLY

Entity Wide:	General Fund	Governmental Funds	Notes
Unrestricted Cash & Investments	\$ 151,340	\$ 109,828	\$ 198,631
Current Liabilities	\$ 114,368	\$ 112,628	\$ 100,011
Deferred Inflow	\$ 182,712	\$ 99,408	\$ 198,546
	Total Revenue	\$ 98,535	\$ 40,000
	Total Expenditures	\$ 85,317	\$ 47,850
	Interfund In	\$ -	
	Interfund Out	\$ -	
	- Proprietary	\$ -	
	- Current Assets	\$ -	
	Deferred Outflow	\$ -	
	Current Liabilities	\$ 40,000	
	Deferred Inflow	\$ -	
	- Cash & Investments	\$ -	
	- Principal Expense	\$ -	
		Enterprise Funds	
		Net Position	\$ -
		- PY Net Position	\$ -
		- Government-Wide	
		Total Outstanding Debt	\$ 1,555,000
		- Authorized but Unissued	\$ -
		- Year Authorized	\$ -

PART 12 - GOVERNING BODY APPROVAL

Below is the certification and approval of the governing board. By signing the board member is certifying they are a duly elected or appointed officer of the local government. Governing board members may be verified. Also by signing, the board member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting, completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

Print the names of all current governing board members below.

A MAJORITY of the governing board members must complete and sign in the column below.

Board Member 1	Print Board Member's Name Naomi Cohen	I, <u>Naomi Cohen</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Naomi Cohen</u> Date: <u>2/2/17</u> My term Expires: <u>5/2020</u>
Board Member 2	Print Board Member's Name Jean-Pierre Devieux	I, <u>Jean-Pierre Devieux</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Jean-Pierre Devieux</u> Date: <u>2/2/17</u> My term Expires: <u>5/2018</u>
Board Member 3	Print Board Member's Name Paul Rosenberg	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 4	Print Board Member's Name Kelly Foster	I, <u>Kelly Foster</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Kelly Foster</u> Date: <u>2/2/17</u> My term Expires: <u>5/2020</u>
Board Member 5	Print Board Member's Name Richard Keene	I, <u>Richard Keene</u> , attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed <u>Richard Keene</u> Date: <u>2/2/17</u> My term Expires: <u>5/2020</u>
Board Member 6	Print Board Member's Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7	Print Board Member's Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____

**Original Signatures
Verified by**

Justin L. Smith



DETAILED BOND DEBT SERVICE

**HILLS AT CHERRY CREEK METROPOLITAN DISTRICT
 TAX-FREE LOAN REFUNDING ISSUE, SERIES 2015
 Partial Advance Refunding of Series 2005**

FirstBank termsheet:

**Assumes 3.00% fixed-rate thru 12/1/25, 3.50% thru 12/1/30, then 4.00% thru maturity
 (Callable: 12/1/25)**

**Proportional solution, 12/1/35 Final Maturity
 FINAL PRICING**

Term Bond due 2035

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2015	15,000	3.000%	20,259.17	35,259.17	35,259.17
06/01/2016			23,925.00	23,925.00	
12/01/2016	40,000	3.000%	23,925.00	63,925.00	87,850.00
06/01/2017			23,325.00	23,325.00	
12/01/2017	45,000	3.000%	23,325.00	68,325.00	91,650.00
06/01/2018			22,650.00	22,650.00	
12/01/2018	50,000	3.000%	22,650.00	72,650.00	95,300.00
06/01/2019			21,900.00	21,900.00	
12/01/2019	55,000	3.000%	21,900.00	76,900.00	98,800.00
06/01/2020			21,075.00	21,075.00	
12/01/2020	60,000	3.000%	21,075.00	81,075.00	102,150.00
06/01/2021			20,175.00	20,175.00	
12/01/2021	65,000	3.000%	20,175.00	85,175.00	105,350.00
06/01/2022			19,200.00	19,200.00	
12/01/2022	70,000	3.000%	19,200.00	89,200.00	108,400.00
06/01/2023			18,150.00	18,150.00	
12/01/2023	75,000	3.000%	18,150.00	93,150.00	111,300.00
06/01/2024			17,025.00	17,025.00	
12/01/2024	75,000	3.000%	17,025.00	92,025.00	109,050.00
06/01/2025			15,900.00	15,900.00	
12/01/2025	80,000	3.000%	15,900.00	95,900.00	111,800.00
06/01/2026			17,150.00	17,150.00	
12/01/2026	80,000	3.000%	17,150.00	97,150.00	114,300.00
06/01/2027			15,750.00	15,750.00	
12/01/2027	80,000	3.000%	15,750.00	95,750.00	111,500.00
06/01/2028			14,350.00	14,350.00	
12/01/2028	85,000	3.000%	14,350.00	99,350.00	113,700.00
06/01/2029			12,862.50	12,862.50	
12/01/2029	90,000	3.000%	12,862.50	102,862.50	115,725.00
06/01/2030			11,287.50	11,287.50	
12/01/2030	95,000	3.000%	11,287.50	106,287.50	117,575.00
06/01/2031			11,000.00	11,000.00	
12/01/2031	95,000	3.000%	11,000.00	106,000.00	117,000.00
06/01/2032			9,100.00	9,100.00	
12/01/2032	105,000	3.000%	9,100.00	114,100.00	123,200.00
06/01/2033			7,000.00	7,000.00	
12/01/2033	110,000	3.000%	7,000.00	117,000.00	124,000.00
06/01/2034			4,800.00	4,800.00	
12/01/2034	115,000	3.000%	4,800.00	119,800.00	124,600.00
06/01/2035			2,500.00	2,500.00	
12/01/2035	125,000	3.000%	2,500.00	127,500.00	130,000.00
	1,610,000		638,509.17	2,248,509.17	2,248,509.17

Bond Variable Rate Table

Begin Date	End Date	Interest Rate
06/30/2015	12/01/2025	3.000%
12/01/2025	12/01/2030	3.500%
12/01/2030	12/01/2035	4.000%