



**SCHILLING & COMPANY, INC.**

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## **Accountant's Compilation Report**

Board of Directors  
Cherry Creek Vista Park and Recreation District  
Arapahoe County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of the Cherry Creek Vista Park and Recreation District for the General, Special Revenue – Arterial ROW, Debt Service, Debt Service – Arterial ROW, Capital Projects and Enterprise – Pool Funds for the year ending December 31, 2016, including forecasted estimates of comparative information for the year ending December 31, 2015, and the schedule of debt service requirements to maturity which is presented for additional analysis purposes only, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenues, expenditures and fund balances or assumptions. Furthermore, there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2014 is presented for comparative purposes only. Such information is taken from the audit report of the District for the year ended December 31, 2014. The financial statements for the year ended December 31, 2014, were audited by Simmons & Wheeler, P.C. and they expressed an unmodified opinion in their report dated June 5, 2015.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to the Cherry Creek Vista Park and Recreation District.

*SCHILLING & COMPANY, INC.*

Schilling & Company, Inc.  
January 11, 2016

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT**  
**PROPERTY TAX SUMMARY INFORMATION**  
For the Years Ended and Ending December 31,

	<u>ACTUAL 2014</u>	<u>ESTIMATED 2015</u>	<u>ADOPTED BUDGET 2016</u>
<b>ASSESSED VALUATION</b>			
Subarea A -- Remaining District			
Arapahoe County			
Residential	\$ 6,581,330	\$ 6,581,239	\$ 7,852,835
Commercial	-	-	-
State assessed	479,910	450,417	448,180
Vacant Land	90	87	145
Personal Property	-	-	-
Certified Assessed Value	<u>7,061,330</u>	<u>7,031,743</u>	<u>8,301,160</u>
Adjustments	-	-	-
Certified Assessed Value	<u>7,061,330</u>	<u>7,031,743</u>	<u>8,301,160</u>
Subarea B - Arterial ROW			
Arapahoe County			
Residential	55,079,570	55,079,378	67,818,839
Commercial	-	2,175	2,175
State assessed	1,349,440	1,364,814	1,208,340
Vacant Land	-	823	1,550
Personal Property	2,280	-	-
Total revenue	<u>56,431,290</u>	<u>56,447,190</u>	<u>69,030,904</u>
Adjustments	-	-	-
Certified Assessed Value	<u>56,431,290</u>	<u>56,447,190</u>	<u>69,030,904</u>
<b>TOTAL ASSESSED VALUATION</b>	<u><u>\$ 63,492,620</u></u>	<u><u>\$ 63,478,933</u></u>	<u><u>\$ 77,332,064</u></u>
<b>MILL LEVY</b>			
General Fund (operations)	2.473	4.273	4.273
Debt Service	4.500	4.500	3.600
Temporary Mill Levy Reduction - tax limitation (pursuant to C.R.S. 39-5-121)	-0.025	-0.006	0.000
Refund and abatements	0.000	0.000	0.000
Total mill levy	<u>6.948</u>	<u>8.767</u>	<u>7.873</u>
<b>PROPERTY TAXES</b>			
General	\$ 157,017	\$ 271,245	\$ 330,440
Debt Service	285,717	285,655	278,395
Temporary Mill Levy Reduction - tax limitation	(1,587)	(381)	-
Refund and abatements	-	-	-
Levied property taxes	<u>441,147</u>	<u>556,520</u>	<u>608,835</u>
Adjustments to actual/rounding	(2)	(1)	-
Actual or budgeted property taxes	<u>\$ 441,145</u>	<u>\$ 556,519</u>	<u>\$ 608,835</u>
<b>ACTUAL OR BUDGETED PROPERTY TAXES</b>			
General Fund	\$ 155,429	\$ 270,864	\$ 330,440
Debt Service Fund	285,716	285,655	278,395
	<u>\$ 441,145</u>	<u>\$ 556,519</u>	<u>\$ 608,835</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
PROPERTY TAX SUMMARY INFORMATION - ARTERIAL ROW  
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2014</u>	<u>ESTIMATED 2015</u>	<u>ADOPTED BUDGET 2016</u>
<b>ASSESSED VALUATION</b>			
Subarea B - Arterial ROW			
Arapahoe County			
Residential	\$ 55,079,570	\$ 55,079,378	\$ 67,818,839
Commercial	-	2,175	2,175
State assessed	1,349,440	1,364,814	1,208,340
Vacant Land	-	823	1,550
Personal Property	2,280	-	-
Certified Assessed Value	<u>56,431,290</u>	<u>56,447,190</u>	<u>69,030,904</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 56,431,290</u>	<u>\$ 56,447,190</u>	<u>\$ 69,030,904</u>
<b>MILL LEVY</b>			
Special Revenue Fund (operations)	0.645	0.659	0.553
Debt Service - Arterial ROW	2.800	2.800	2.300
Refund and abatements	0.000	0.000	0.000
Total mill levy	<u>3.445</u>	<u>3.459</u>	<u>2.853</u>
<b>PROPERTY TAXES</b>			
Special Revenue Fund (operations)	36,398	37,199	38,174
Debt Service - Arterial ROW	158,008	158,052	158,771
Refund and abatements	-	-	-
Levied property taxes	<u>194,406</u>	<u>195,251</u>	<u>196,945</u>
Adjustments to actual/rounding	(1)	-	-
Actual or budgeted property taxes	<u>\$ 194,405</u>	<u>\$ 195,251</u>	<u>\$ 196,945</u>
<b>ACTUAL OR BUDGETED PROPERTY TAXES</b>			
Special Revenue - Arterial ROW	36,398	37,199	38,174
Debt Service - Arterial ROW	158,007	158,052	158,771
	<u>\$ 194,405</u>	<u>\$ 195,251</u>	<u>\$ 196,945</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumption.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
GENERAL FUND  
FORECASTED 2016 BUDGET AS ADOPTED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2014</u>	<u>ESTIMATED 2015</u>	<u>ADOPTED BUDGET 2016</u>
<b>BEGINNING FUND BALANCE</b>	\$ 76,301	\$ 109,974	\$ 199,945
<b>REVENUE</b>			
Property tax	155,429	270,864	330,440
Specific ownership tax	29,425	36,693	35,000
Interest income	245	443	250
Other	25	141,402	-
Total revenue	<u>185,124</u>	<u>449,402</u>	<u>365,690</u>
<b>TRANSFERS IN</b>			
Transfer in from other funds	100,188	107	-
Total transfers in	<u>100,188</u>	<u>107</u>	<u>-</u>
Total funds available	<u>361,613</u>	<u>559,483</u>	<u>565,635</u>
<b>EXPENDITURES</b>			
General			
Accounting	8,381	13,000	15,000
Audit	2,730	3,375	3,750
District management	24,913	31,514	30,675
District management - special	6,935	9,654	10,000
Election costs	39,579	-	15,000
Insurance	7,087	6,960	9,000
Legal	3,629	6,327	12,000
Office expenses	2,376	4,635	3,000
Directors' fees	3,600	2,925	4,000
Miscellaneous expenses	65	2,000	2,000
Treasurer's fees	2,334	4,064	4,957
Park maintenance			
Landscape maintenance	38,416	44,960	45,760
Landscape - other	6,270	10,000	10,000
Snowplowing	2,125	3,000	3,000
Tree planting program	-	-	14,730
Utilities	55,866	62,436	70,000
Stormwater fees	634	6,583	3,000
Repairs and maintenance	8,399	4,863	25,000
Capital Outlay			
Hail damage repairs	-	141,402	-
Landscape replacement - ROW	-	-	-
Total expenditures	<u>213,339</u>	<u>357,698</u>	<u>280,872</u>
<b>TRANSFERS OUT</b>			
Transfer to Capital Projects Fund	38,300	1,840	89,900
Total transfers out	<u>38,300</u>	<u>1,840</u>	<u>89,900</u>
Total expenditures and transfers out requiring appropriation	<u>251,639</u>	<u>359,538</u>	<u>370,772</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 109,974</u>	<u>\$ 199,945</u>	<u>\$ 194,863</u>
<b>FUND BALANCE COMPONENTS:</b>			
Restricted for emergency reserves	\$ 5,600	\$ 13,482	\$ 10,971
Board assigned reserves - operations	100,000	100,000	100,000
Unassigned	4,374	86,463	83,892
	<u>\$ 109,974</u>	<u>\$ 199,945</u>	<u>\$ 194,863</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
SPECIAL REVENUE - ARTERIAL ROW FUND  
FORECASTED 2016 BUDGET AS ADOPTED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2014</u>	<u>ESTIMATED 2015</u>	<u>ADOPTED BUDGET 2016</u>
<b>BEGINNING FUND BALANCE</b>	\$ 18,661	\$ 30,665	\$ 41,753
<b>REVENUE</b>			
Property tax	36,398	37,199	38,174
Specific ownership tax	16,330	20,624	17,000
Interest income	63	105	50
Other	16,919	-	-
Total revenue	<u>69,710</u>	<u>57,928</u>	<u>55,224</u>
Total funds available	<u>88,371</u>	<u>88,593</u>	<u>96,977</u>
<b>EXPENDITURES</b>			
General			
Accounting	1,290	2,000	2,000
Audit	420	450	500
District management	3,833	4,080	4,090
Insurance	1,607	1,573	2,250
Legal	236	389	750
Office expenses	334	423	400
Treasurer's fees	546	558	828
Maintenance			
Landscape contract	14,976	15,861	17,300
Other landscape and plantings	6,698	7,844	11,000
Landscape replacment	-	-	30,000
Brick wall repair and maintenance	16,919	1,500	3,000
Snowplowing	739	2,500	2,500
Water expenses	<u>10,077</u>	<u>9,612</u>	<u>10,500</u>
Total expenditures	<u>57,675</u>	<u>46,790</u>	<u>85,118</u>
<b>TRANSFERS OUT</b>			
Transfer to General Fund	<u>31</u>	<u>50</u>	<u>-</u>
Total transfers out	<u>31</u>	<u>50</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>57,706</u>	<u>46,840</u>	<u>85,118</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 30,665</u>	<u>\$ 41,753</u>	<u>\$ 11,859</u>
<b>FUND BALANCE COMPONENTS:</b>			
Emergency Reserves	\$ 2,100	\$ 1,738	\$ 1,657
Unassigned	<u>28,565</u>	<u>40,015</u>	<u>10,202</u>
	<u>\$ 30,665</u>	<u>\$ 41,753</u>	<u>\$ 11,859</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
DEBT SERVICE FUND  
FORECASTED 2016 BUDGET AS ADOPTED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

	<b>ACTUAL 2014</b>	<b>ESTIMATED 2015</b>	<b>ADOPTED BUDGET 2016</b>
<b>BEGINNING FUND BALANCE</b>	\$ 302,544	\$ 311,463	\$ 326,053
<b>REVENUE</b>			
Property tax	285,716	285,655	278,395
Interest income	615	600	600
Total revenue	<u>286,331</u>	<u>286,255</u>	<u>278,995</u>
Total funds available	<u>588,875</u>	<u>597,718</u>	<u>605,048</u>
<b>EXPENDITURES</b>			
Debt service			
Treasurer's fees	4,290	4,287	4,176
Debt service fees	700	500	500
Bond principal	170,000	170,000	180,000
Bond interest	102,422	95,878	89,077
Contingency	-	1,000	2,000
Total expenditures	<u>277,412</u>	<u>271,665</u>	<u>275,753</u>
Total expenditures and transfers out requiring appropriation	<u>277,412</u>	<u>271,665</u>	<u>275,753</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 311,463</u>	<u>\$ 326,053</u>	<u>\$ 329,295</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
DEBT SERVICE - ARTERIAL ROW FUND  
FORECASTED 2016 BUDGET AS ADOPTED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2014</u>	<u>ESTIMATED 2015</u>	<u>ADOPTED BUDGET 2016</u>
<b>BEGINNING FUND BALANCE</b>	\$ 201,473	\$ 205,370	\$ 205,550
<b>REVENUE</b>			
Property tax	158,007	158,052	158,771
Interest income	375	312	300
Total revenue	<u>158,382</u>	<u>158,364</u>	<u>159,071</u>
Total funds available	<u>359,855</u>	<u>363,734</u>	<u>364,621</u>
<b>EXPENDITURES</b>			
Debt service			
Treasurer's fees	2,373	2,371	2,382
Debt service fees	-	200	200
Bond principal	125,000	130,000	130,000
Bond interest	27,112	24,613	22,013
Contingency	-	1,000	2,000
Total expenditures	<u>154,485</u>	<u>158,184</u>	<u>156,595</u>
Total expenditures and transfers out requiring appropriation	<u>154,485</u>	<u>158,184</u>	<u>156,595</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 205,370</u>	<u>\$ 205,550</u>	<u>\$ 208,026</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
CAPITAL PROJECTS FUND  
FORECASTED 2016 BUDGET AS ADOPTED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

	<u>ACTUAL 2014</u>	<u>ESTIMATED 2015</u>	<u>ADOPTED BUDGET 2016</u>
<b>BEGINNING FUND BALANCE</b>	\$ (16,925)	\$ 14,463	\$ -
<b>REVENUE</b>			
Conservation Trust Fund	27,141	28,609	30,000
Interest income	2	18	100
Windermere Park planning grant	-	45,000	-
Windermere Project Grant	-	-	400,000
Vista II Park planning grant	-	-	45,000
Vista II Park planning grant - HOA contribution	-	-	4,500
Other	3,765	-	-
Total revenue	<u>30,908</u>	<u>73,627</u>	<u>479,600</u>
<b>TRANSFERS IN</b>	<u>38,300</u>	<u>1,840</u>	<u>89,900</u>
Total funds available	<u>52,283</u>	<u>89,930</u>	<u>569,500</u>
<b>EXPENDITURES</b>			
General			
Accounting	1,290	-	-
Audit	420	-	-
Management	4,619	-	-
Management - special	-	6,909	20,000
Legal	235	-	-
Office expenses	334	-	-
Other landscape	10,825	-	-
Repairs and maintenance	-	-	-
Miscellaneous	3,872	-	-
Capital assets maintenance	4,055	-	-
Capital outlay			
Pedestrian bridges	3,428	21	-
Trail Project	8,742	-	-
Facilities enhancements	-	33,000	-
Windermere Park - planning/design	-	50,000	-
Windermere Park - project grant	-	-	500,000
Vista II Park - planning/design	-	-	49,500
Total expenditures	<u>37,820</u>	<u>89,930</u>	<u>569,500</u>
Total expenditures and transfers out requiring appropriation	<u>37,820</u>	<u>89,930</u>	<u>569,500</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 14,463</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.



**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
ENTERPRISE FUND - POOL  
FORECASTED 2016 BUDGET AS ADOPTED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

	<b>ACTUAL 2014</b>	<b>ESTIMATED 2015</b>	<b>ADOPTED BUDGET 2016</b>
<b>BEGINNING FUNDS AVAILABLE</b>	\$ 248,341	\$ 134,170	\$ 122,610
<b>REVENUE</b>			
Pool fees	167,624	160,000	170,000
Tennis key revenue	1,185	320	100
Field user fees	17,785	24,818	22,000
Contributions	9,000	-	-
Interest income	157	127	200
Other	1,450	500	-
Total revenue	<u>197,201</u>	<u>185,765</u>	<u>192,300</u>
Total funds available	<u>445,542</u>	<u>319,935</u>	<u>314,910</u>
<b>EXPENDITURES</b>			
General			
Accounting	1,934	1,815	3,000
Audit	630	750	750
District management	5,749	6,080	6,135
Insurance	2,679	2,621	3,750
Legal	640	995	2,250
Office expenses	475	600	600
Repairs and maintenance	142	386	-
Landscape maintenance - pool	4,708	840	844
Landscape maintenance - fields	10,287	10,518	11,000
Pool management fees	89,000	93,000	90,800
Miscellaneous	1,238	1,622	1,000
Tennis expenses			
Tennis maintenance	500	500	500
Tennis key purchases	-	500	500
Pool maintenance			
Chemicals and supplies	19,185	16,193	16,800
Pool complex maintenance	21,171	14,377	15,000
Pool- membership	2,919	2,164	3,000
Swim team expense	4,000	2,000	2,000
Utilities			
Gas and electric	21,845	16,715	22,000
Telephone	1,325	1,642	1,200
Water - pool	12,788	10,950	14,000
Water - fields	10,000	10,000	10,000
Capital outlay	-	-	10,000
Contingency	-	3,000	-
Total expenditures	<u>211,215</u>	<u>197,268</u>	<u>215,129</u>
<b>TRANSFERS OUT</b>			
Transfer to General Fund	100,157	57	-
Total transfers out	<u>100,157</u>	<u>57</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>311,372</u>	<u>197,325</u>	<u>215,129</u>
<b>ENDING FUNDS AVAILABLE</b>	<u>\$ 134,170</u>	<u>\$ 122,610</u>	<u>\$ 99,781</u>
<b>FUNDS AVAILABLE COMPONENTS:</b>			
Board designated reserves - operations	\$ 100,000	\$ 100,000	\$ 99,781
Unassigned	34,170	22,610	-
	<u>\$ 134,170</u>	<u>\$ 122,610</u>	<u>\$ 99,781</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
2016 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**SERVICES PROVIDED**

Disclosures contained in this summary as presented by management, are those that are believed to be significant as of the date of the compilation report and are not intended to be all-inclusive. The disclosures are intended to describe assumptions used during the preparation of the 2016 annual budget. Actual results may differ from the prospective results contained in the budget.

Cherry Creek Vista Park and Recreation District (District), a quasi-municipal corporation was organized in 1979 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Arapahoe County, Colorado. The District was established to construct and maintain parks and recreation facilities.

On July 19, 2001, the District created the Cherry Creek Vista Park and Recreation District Fence Subarea located within the District for the purpose of constructing and maintaining public fence and landscape improvements. The Subarea is an independent quasi-municipal corporation with all of the rights, privileges and immunities of the District, subject to the service plan of the District and is governed by the Board of Directors of the District. The District has the power to impose different rates of levy for property tax purposes in the different areas.

The budget is in accordance with the TABOR Amendment limitations, which were modified by an election held on November 8, 2001. The qualified electors approved an increase in property taxes of \$25,000 annually for operations and maintenance (adjusted annually by inflation) and \$176,000 annually for the repayment of debt to be levied within the Subarea. During an election held November 4, 2003, the qualified electors approved an increase in General Obligation Debt of \$3,425,000 for the purpose of pool replacement and construction and other active and passive recreation facilities and programs. The repayment costs of the 2004 election should not exceed \$7,280,000, with taxes being increased \$485,000 annually to repay the debt.

The District has no employees and all operations and administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting.

**REVENUE**

***Property Tax***

A significant source of revenue is property taxes. Property taxes are forecasted based on the mill levy adopted applied to the annual assessed valuation. Forecasted revenues are also decreased by an estimate of expected abatements. The calculation of the taxes levied is displayed on pages 2 and 3 at the adopted mill levy of 7.873 for the entire District and an additional 2.853 for the Subarea, respectively.

***Specific Ownership Taxes***

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be consistent with amounts collected during 2016 by the General Fund,

Special Revenue – Arterial ROW Fund, Debt Service Fund and the Debt Service – Arterial ROW Fund. The ownership taxes collected for debt service have been allocated to the General Fund as allowed by the respective bond documents.

***Investment Income***

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 1.0%.

***Pool Fees***

Pool user fees of \$170,000 are expected to be collected during 2016.

**EXPENDITURES**

***Administrative Expenditures***

Administrative expenditures include the services necessary to maintain the District’s administrative viability such as legal, accounting, management, insurance, landscape maintenance, utilities and other administrative expenses.

***Debt Service***

The debt service payments for the District are provided based upon the debt amortization schedule for \$3,425,000 General Obligation Refunding and Improvement Bonds, dated March 1, 2004. Principal and interest payments provided based upon debt amortization schedule for \$2,985,000 General Obligation Refunding Bonds, dated December 29, 2011. The District’s debt amortization schedules are on page 12. The Debt Service Fund levies taxes for the debt service payments on the Series 2004 General Obligation Refunding and Improvement Bonds and the Series 2011 General Obligation Refunding Bonds. The Debt Service Fund – ROW levies taxes for the debt service payments on the Series 2011 General Obligation Refunding Bonds. The District has no outstanding operating or capital leases.

***Capital Outlay***

The District is anticipating various capital projects and/or equipment purchases for the parks, pool and tennis courts during 2016.

***Enterprise Expenses***

The District has anticipated the costs of operating an enterprise fund. These costs include management, accounting, legal, insurance and utilities expenditures. Additional maintenance costs, including chemicals and equipment replacement costs have also been anticipated. The details of these costs are on page 9 of the budget.

**RESTRICTIONS AND DESIGNATIONS**

The District has provided for an emergency reserve equal to 3% of fiscal year spending for 2016, as defined under TABOR. Such emergency reserve is an integral part of Ending Fund Balances of the General Fund and Special Revenue – Arterial ROW.

The Board has assigned fund balance for operating reserves of \$100,000 in the General Fund and designated funds available of \$100,000 in the Enterprise Fund. These assignments/designations have been established by the Board to cover any unexpected expenses of the District.

This information is an integral part of the accompanying forecasted budget.

**CHERRY CREEK VISTA PARK AND RECREATION DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2016**

Year Ending December 31,	<b>\$2,985,000 General Obligation Refunding Bonds, Series 2011 Dated December 29, 2011 Interest Rate 2.00% - 3.25% Principal Due August 1 Interest Due February 1 and August 1</b>			<b>\$3,425,000 General Obligation Improvement Bonds, Series 2004 Dated March 1, 2004 Interest Rate 3.70% - 5.00% Principal Due August 1 Interest Due February 1 and August 1</b>			<b>Total</b>
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2016	\$ 130,000	\$ 78,325	\$ 208,325	\$ 180,000	\$ 32,765	\$ 212,765	\$ 421,090
2017	130,000	75,725	205,725	190,000	25,385	215,385	421,110
2018	135,000	72,800	207,800	195,000	17,405	212,405	420,205
2019	135,000	69,425	204,425	205,000	9,020	214,020	418,445
2020	380,000	65,375	445,375	-	-	-	445,375
2021	405,000	53,975	458,975	-	-	-	458,975
2022	420,000	40,500	460,500	-	-	-	460,500
2023	440,000	27,987	467,987	-	-	-	467,987
2024	455,000	14,788	469,788	-	-	-	469,788
	<u>\$ 2,630,000</u>	<u>\$ 498,900</u>	<u>\$ 3,128,900</u>	<u>\$ 770,000</u>	<u>\$ 84,575</u>	<u>\$ 854,575</u>	<u>\$ 3,983,475</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and the summary of significant assumptions.