



CliftonLarsonAllen

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Accountant's Compilation Report

Board of Directors
Reunion Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances/funds available of Reunion Metropolitan District for the year ending December 31, 2019, including the estimate of comparative information for the year ending December 31, 2018, and the actual comparative information for the year ended December 31, 2017, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Reunion Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 25, 2019

**REUNION METROPOLITAN DISTRICT
SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/2019

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 953,843	\$ 1,271,746	\$ 1,052,275
REVENUES			
Intergovernmental revenues	2,575,451	3,505,548	3,768,249
Net investment income	25,040	31,454	37,016
Development fees	2,247,864	1,958,398	2,319,538
Bond Issuance - Series 2017	16,600,000	-	-
Developer advance	5,275,937	3,868,479	9,642,206
Recreation center revenue, net	777,153	839,000	1,050,000
HOA revenue, net	260,887	244,700	287,000
Miscellaneous income	20,471	12,000	17,000
Transfer from NR2	5,800,000	-	-
Transfers from other fund	1,054,830	-	-
Total revenues	34,637,633	10,459,579	17,121,009
Total funds available	35,591,476	11,731,325	18,173,284
EXPENDITURES			
General government			
General & administration	282,425	294,612	332,725
Intergovernmental	1,287,838	1,151,229	1,457,482
Operations			
District property management	1,096,554	1,251,175	1,869,969
Recreation center operations	726,184	772,949	1,081,600
HOA operations	194,457	256,866	283,000
Debt Service	1,054,333	100	100
Capital Projects	29,677,939	6,952,119	12,229,244
Total expenditures	34,319,730	10,679,050	17,254,120
Total expenditures and transfers out requiring appropriation	34,319,730	10,679,050	17,254,120
ENDING FUND BALANCES	\$ 1,271,746	\$ 1,052,275	\$ 919,164

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

**REUNION METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	1/25/2019		
	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
ASSESSED VALUATION			
Adams County			
State assessed	\$ 2,600	\$ 2,710	\$ 2,410
Agricultural	10	20	20
Personal property	306,000	308,160	10,470
Certified Assessed Value	<u>\$ 308,610</u>	<u>\$ 310,890</u>	<u>\$ 12,900</u>
MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Levied property taxes	<u>-</u>	<u>-</u>	<u>-</u>
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**REUNION METROPOLITAN DISTRICT
GENERAL FUND SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	1/25/2019		
	ACTUAL	ESTIMATED	BUDGET
	2017	2018	2019
BEGINNING FUND BALANCES	\$ 128,034	\$ 104,345	\$ 385,607
REVENUES			
MLEPA Payment - NR1MD	1,172,191	1,486,749	1,528,181
MLEPA Payment - NR2MD	196,583	326,399	422,263
MLEPA Payment - NR3MD	9,005	10,626	676
MLEPA Payment - NR4MD	-	19	6
Alleyway costs reimbursement (NRMD1 sub-district)	3,000	3,000	3,000
Carriage Homes (NRMD1 sub-district)	-	10,000	60,000
Carriage Homes (NRMD2 sub-district)	-	10,000	60,000
Net investment income	2,929	6,000	10,000
Miscellaneous income	12,039	7,000	7,000
Total revenues	<u>1,395,747</u>	<u>1,859,793</u>	<u>2,091,126</u>
 Total funds available	 <u>1,523,781</u>	 <u>1,964,138</u>	 <u>2,476,733</u>
EXPENDITURES (see detail)			
General government			
General & administration	282,425	294,612	332,725
North Range Districts Nos. 1-5	40,457	32,744	32,207
Operations			
District property management	1,096,554	1,251,175	1,869,969
Total expenditures	<u>1,419,436</u>	<u>1,578,531</u>	<u>2,234,901</u>
 Total expenditures and transfers out requiring appropriation	 <u>1,419,436</u>	 <u>1,578,531</u>	 <u>2,234,901</u>
ENDING FUND BALANCES	<u>\$ 104,345</u>	<u>\$ 385,607</u>	<u>\$ 241,832</u>

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

**REUNION METROPOLITAN DISTRICT
GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/2019

Account	1/25/2019		
	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
TRAINING	\$ -	\$ 100	\$ 100
UNIFORMS	695	-	-
OPERATING SUPPLIES	(66)	-	-
MISCELLANEOUS OUTSIDE SERVICES	1,472	2,500	2,500
MEETING SUPPLIES	91	100	500
PRINT AND COPY	3,460	4,000	4,500
MISCELLANEOUS EXPENSE	495	2,000	2,000
COMPUTER SUPPLIES AND EQUIPMENT	1,079	2,000	6,000
IT MANAGEMENT SERVICES	10,813	10,000	16,000
ELECTIONS	87	1,717	-
POSTAGE	27	25	25
MEMBERSHIP / PROFESSIONAL ASSOCIATIONS	1,237	1,237	1,300
LEGAL SERVICES	90,254	75,000	90,000
OFFICE SUPPLIES	1,113	1,600	1,700
INCLUSION EXPENSE	1,312	-	1,700
ACCOUNTING	51,974	73,400	75,000
AUDIT	8,400	8,700	8,900
DISTRICT MANAGEMENT	82,350	76,500	80,000
INSURANCE	25,599	20,733	25,000
EMPLOYEE RELATIONS	1,491	12,000	17,500
COMMUNITY EVENTS	42	3,000	-
WEBSITE MANAGEMENT	500	-	-
Total general and administration	\$ 282,425	\$ 294,612	\$ 332,725

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

**REUNION METROPOLITAN DISTRICT
GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/2019

Account	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
North Range Nos. 1-5 costs			
NRMD NO. 1 DIRECT COSTS			
Payroll expense	\$ 31	\$ 61	\$ 77
Elections	966	-	-
Payroll Taxes	-	80	80
Membership	1,016	1,237	1,300
Legal Services	3,029	5,000	5,000
Director Fees	400	1,000	1,000
Audit	4,400	4,600	4,800
Insurance	4,929	3,771	5,200
Paying agent/trustee fees	6,000	-	-
Cost of issuance	225	-	-
Total NRMD No. 1	20,996	15,749	17,457
NRMD NO. 2 DIRECT COSTS			
Elections	966	-	-
Membership	439	589	650
Legal services	3,163	-	-
Inclusion expense	134	-	-
Audit	2,400	2,500	2,700
Insurance	2,933	3,727	3,800
Total NRMD No. 2	10,035	6,816	7,150
NRMD NO. 3 DIRECT COSTS			
Memberships	240	242	300
Legal Services	-	500	500
Insurance	2,807	2,809	3,000
Total NRMD No. 3	3,047	3,551	3,800
NRMD NO. 4 DIRECT COSTS			
Memberships	227	225	300
Legal Services	-	500	500
Insurance	2,807	2,810	3,000
Total NRMD No. 4	3,034	3,535	3,800
NRMD NO. 5 DIRECT COSTS			
Memberships	231	283	-
Insurance	2,808	2,810	-
Cost of issuance	306	-	-
Total NRMD No. 5	3,345	3,093	-
Total North Range Districts Nos. 1-5	\$ 40,457	\$ 32,744	\$ 32,207

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accountant's compilation report and summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
GENERAL FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/2019

Account	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
DISTRICT PROPERTY MAINTENANCE			
OPERATIONS MANAGEMENT			
Wages	\$ 157,393	\$ 192,174	\$ 261,000
Payroll expense	38,495	42,000	65,300
FICA Expense	11,997	16,509	19,967
Unemployment expenses	751	1,262	1,305
Employer match deferred comp	3,856	6,500	6,525
Training	1,369	3,400	3,500
Uniforms	2,717	3,400	3,500
Operating supplies	805	5,800	7,500
Communication	1,600	1,800	2,400
Repair services	1,330	-	-
Miscellaneous outside services	14,687	8,000	8,500
Auto reimbursement	171	200	1,000
Community events	-	1,419	-
Lighting	2,594	5,400	6,000
Total operations management	237,765	287,864	386,497
IRRIGATION			
Operating Supplies	23,556	28,000	33,000
Gas and fuel	6,666	7,000	8,000
Communication	5,992	6,000	7,000
Repair services	4,916	20,000	18,500
Electricity	29,469	34,000	35,832
Water and sewer	509,445	510,640	595,340
Total irrigation operations	580,044	605,640	697,672
LANDSCAPE MAINTENANCE			
Operating supplies	2,090	7,500	8,000
Repair services	3,274	-	-
Miscellaneous outside services	13,596	28,000	20,000
Contract maintenance	188,003	201,571	250,000
Fertilizer	18,878	20,000	60,000
Equipment rental	6,468	8,000	8,000
Snow removal - equipment rental	1,051	-	-
Tree Care / maintenance	20,754	59,000	100,000
Sub-district maintenance - Carriage Homes	-	-	120,000
Total landscape maintenance	254,114	324,071	566,000
MISCELLANEOUS			
Repair services	1,672	-	-
Snow removal	-	3,500	3,500
Snow removal - alley	289	2,400	2,600
Rodent control	567	1,500	2,000
Drainage maintenance	9,048	10,000	30,000
Waste water maintenance	540	700	700
Lake and pond maintenance	9,296	9,500	22,500
Snow removal - equipment rental	-	3,000	3,500
Fence repair	3,219	3,000	5,000
Equipment purchase/Special projects	-	-	150,000
Total miscellaneous	24,631	33,600	219,800
Total District Property Maintenance	\$ 1,096,554	\$ 1,251,175	\$ 1,869,969

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

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND- RECREATION SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	1/25/2019		
	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 226,882	\$ 288,272	\$ 363,323
REVENUES			
Recreation fees	601,768	640,000	825,000
(Allowance for fees not collected)	-	(5,000)	(5,000)
Event/Sponsorship fees	1,925	-	-
Recreation fees, other	23,907	24,000	25,000
Program fees	149,553	180,000	205,000
Net investment income	1,989	4,000	4,000
Miscellaneous income	8,432	5,000	10,000
Total revenues	787,574	848,000	1,064,000
 Total funds available	 1,014,456	 1,136,272	 1,427,323
EXPENDITURES (see detail)			
Recreation Center operations	441,478	518,638	744,744
Pool operations	142,317	96,541	126,053
Recreation programs	134,071	142,197	194,403
Playground/Park pavilion	-	5,000	5,000
Concession building	8,318	10,573	11,400
Total expenditures	726,184	772,949	1,081,600
 Total expenditures and transfers out requiring appropriation	 726,184	 772,949	 1,081,600
ENDING FUND BALANCES	288,272	363,323	345,723
LESS: REPLACEMENT RESERVE - FFE	(25,000)	(25,000)	(25,000)
LESS: REPLACEMENT RESERVE - MECHANICAL	(25,000)	(25,000)	(25,000)
LESS: RECEIVABLES - NONSPENDABLE	(24,078)	(25,000)	(25,000)
NET FUND BALANCE	\$ 214,194	\$ 288,323	\$ 270,723

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

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - RECREATION
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/2019

Account	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
RECREATION CENTER OPERATIONS			
Wages	\$ 181,797	\$ 184,296	\$ 199,000
Payroll expense	44,422	59,252	50,000
FICA expense	13,808	13,000	15,224
Unemployment expenses	900	912	995
Employer match deferred comp	2,845	2,711	4,975
Training	487	200	2,000
Uniforms	1,078	1,000	3,000
Operating supplies	7,983	8,300	10,000
Communication	650	600	2,000
Repair services	5,358	3,365	5,000
Miscellaneous outside services	10,372	12,570	13,000
Auto Reimbursement	839	968	1,000
Contract maintenance	9,052	9,430	11,000
Electricity	33,952	26,500	35,000
Water and Sewer	5,935	11,742	12,000
Phone charges	1,000	-	1,800
Equipment rental	-	656	800
Janitorial services	5,812	6,000	6,000
Natural gas	13,421	16,749	17,000
Meeting supplies	-	100	200
Print and copy	1,214	1,022	2,500
Conferences	-	-	2,100
Miscellaneous expense	245	100	200
Computer supplies and equipment	596	315	2,000
IT management services	3,631	-	-
Postage	-	40	200
Membership	88	176	200
Office supplies	72	100	150
Accounting	19,868	26,285	27,000
District Management	-	-	20,000
Lighting	723	-	-
Community Events	27,748	37,400	38,000
Insurance	12,500	24,000	25,000
Replacement program	6,770	39,000	190,000
Major repair	681	5,000	10,000
Fitness Equipment	-	-	5,000
Cable and satellite	2,157	1,499	1,600
Internet Charges	7,749	8,288	12,000
Pest control	2,325	2,400	2,600
Waste removal	7,662	7,973	8,200
Website management	7,723	6,689	8,000
Youth sports - basketball	15	-	-
Total Recreation Center Operations	\$ 441,478	\$ 518,638	\$ 744,744
PLAYGROUND/PARK PAVILION			
Playground supplies	\$ -	\$ 5,000	\$ 5,000
Total Playground Operations	\$ -	\$ 5,000	\$ 5,000
REUNION PARK CONCESSION BLDG			
Operating supplies	\$ 105	\$ 500	\$ 500
Repair services	180	1,500	1,500
Miscellaneous outside services	773	773	800
Electricity	1,972	2,500	2,800
Water and Sewer	3,098	2,700	2,900
Natural gas	1,535	2,000	2,200
Pest control	655	600	700
Total Reunion Park Concession Building	\$ 8,318	\$ 10,573	\$ 11,400

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

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - RECREATION
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/2019

Account	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
<i>POOL OPERATIONS - REUNION PARK</i>			
Wages	\$ 11,673	\$ 10,430	\$ 12,000
FICA expense	889	798	918
Unemployment expenses	46	52	60
Uniforms	-	-	200
Operating supplies	697	323	3,000
Repair services	1,138	1,010	4,000
Contract maintenance	60,955	62,895	66,975
Electricity	10,551	9,168	12,600
Water and sewer	10,225	2,690	10,500
Lighting	-	900	1,000
Computer supplies and equipment	399	-	-
Waste water maintenance	-	-	4,800
Chemicals	9,154	8,275	7,000
Replacement Program	32,019	-	-
Major Repair	-	-	3,000
Equipment purchase	4,571	-	-
Total pool operations	\$ 142,317	\$ 96,541	\$ 126,053
<i>POOL OPERATIONS - SOUTHLAWN</i>			
Wages	\$ -	\$ -	\$ 8,000
FICA expense	-	-	612
Unemployment expenses	-	-	40
Uniforms	-	-	133
Operating supplies	-	-	2,000
Repair services	-	-	2,667
Contract maintenance	-	-	36,000
Electricity	-	-	8,400
Water and sewer	-	-	7,000
Lighting	-	-	667
Waste water maintenance	-	-	3,200
Chemicals	-	-	4,667
Equipment purchase	-	-	5,000
Total pool operations	\$ -	\$ -	\$ 78,386
<i>RECREATION PROGRAMS</i>			
Wages	\$ 48,066	\$ 60,000	\$ 62,000
Payroll expense	10,031	8,300	15,500
FICA expense	3,669	4,500	4,743
Unemployment expenses	233	430	310
Employer match deferred comp	500	400	1,550
Training	20	-	-
Uniforms	-	462	-
Operating supplies	134	1,500	1,500
Communication	600	600	600
Repair services	19	-	-
Contract maintenance	-	10,000	10,000
Miscellaneous expense	44	500	2,000
Membership	88	200	200
Adult program - contract	3,145	1,500	4,000
Webiste management	-	230	-
Youth program - contract	52,983	31,000	65,000
Youth program - operating supplies	146	500	1,000
Youth sports - basketball	2,514	4,989	6,000
Youth sports - CARA swim	424	1,877	3,000
Youth sports - CARA volleyball	2,236	4,500	5,500
Youth sports - soccer	7,645	8,500	9,000
Youth sports - t-ball	1,574	2,209	2,500
Total recreation programs	\$ 134,071	\$ 142,197	\$ 194,403

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

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - HOA SUMMARY
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	1/25/2019		
	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
FUND BALANCE - BEGINNING	\$ 165,975	\$ 246,701	\$ 236,535
REVENUES			
Assessment	192,645	204,800	240,000
AR processing fee	14,732	15,000	15,000
HOA other fees	2,249	1,250	2,000
Violations, penalties, other	18,228	30,000	30,000
(Allowance for fees not collected)	-	(15,000)	(15,000)
Legal fees reimbursement	33,033	8,650	15,000
Net investment income	14,296	2,000	3,000
Total revenues	<u>275,183</u>	<u>246,700</u>	<u>290,000</u>
Total funds available	<u>441,158</u>	<u>493,401</u>	<u>526,535</u>
EXPENDITURES (see detail)			
HOA operations	<u>194,457</u>	<u>256,866</u>	<u>283,000</u>
Total expenditures	<u>194,457</u>	<u>256,866</u>	<u>283,000</u>
Total expenditures and transfers out requiring appropriation	<u>194,457</u>	<u>256,866</u>	<u>283,000</u>
FUND BALANCE - ENDING	<u>246,701</u>	<u>236,535</u>	<u>243,535</u>
LESS: RECEIVABLES - NONSPENDABLE	<u>(34,846)</u>	<u>(50,000)</u>	<u>(50,000)</u>
SPENDABLE FUND BALANCE	<u>\$ 211,855</u>	<u>\$ 186,535</u>	<u>\$ 193,535</u>

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REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND- HOA
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,

1/25/2019

Account	1/25/2019		
	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
HOA OPERATIONS			
Miscellaneous outside services	\$ 60	\$ -	\$ -
Legal services	17,507	25,000	28,000
Accounting	12,822	18,000	20,000
Lighting	-	3,000	3,000
Community events	7,946	40,000	40,000
District management	9,150	9,000	10,000
Insurance	12,500	10,366	13,000
MSI management contract	98,643	115,500	125,000
MSI AR processing fee	34,879	35,000	40,000
Website management	950	1,000	4,000
Total HOA operations	\$ 194,457	\$ 256,866	\$ 283,000

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**REUNION METROPOLITAN DISTRICT
DEBT SERVICE FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	1/25/2019		
	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ -	\$ 1,007	\$ 919
REVENUES			
Net investment income	510	12	16
Transfers from other fund	1,054,830	-	-
Total revenues	<u>1,055,340</u>	<u>12</u>	<u>16</u>
 Total funds available	 <u>1,055,340</u>	 <u>1,019</u>	 <u>935</u>
EXPENDITURES			
Bond principal	750,000	-	-
Bond interest	304,333	-	-
Miscellaneous debt service expense	-	100	100
Total expenditures	<u>1,054,333</u>	<u>100</u>	<u>100</u>
 Total expenditures and transfers out requiring appropriation	 <u>1,054,333</u>	 <u>100</u>	 <u>100</u>
ENDING FUND BALANCES	<u>\$ 1,007</u>	<u>\$ 919</u>	<u>\$ 835</u>

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

**REUNION METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2019 BUDGET
WITH 2017 ACTUAL AND 2018 ESTIMATED
For the Years Ended and Ending December 31,**

	1/25/2019		
	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
FUND BALANCE - BEGINNING	\$ 432,952	\$ 631,421	\$ 65,891
REVENUES			
System Development fees	1,142,356	809,375	1,093,750
Intergovernmental - Commerce City:			
Impact fees	304,897	218,485	295,250
Sales/Use tax/Permit fees	800,611	930,538	930,538
MLEPA payment from NR1MD	1,171,566	1,631,026	1,692,775
MLEPA payment from NR3MD	23,095	27,702	1,332
MLEPA payment from NR4MD	11	27	16
Transfer from NR2MD - Bond Proceeds	5,800,000	-	-
Developer advance	5,275,937	3,868,479	9,642,206
Bond Issuance	16,600,000	-	-
Net investment income	5,316	19,442	20,000
Total revenues	31,123,789	7,505,074	13,675,867
 Total funds available	 31,556,741	 8,136,495	 13,741,758
EXPENDITURES			
Intergovernmental - SDFs to NR2	735,000	647,500	875,000
Intergovernmental - Impact fees NR2	262,381	218,485	295,250
Intergovernmental - Sales tax NR2	250,000	252,500	255,025
Legal	35,958	25,000	30,000
Accounting	16,920	20,000	25,000
District management	-	950	-
MLEPA disbursement	-	2,470,939	2,587,038
Developer reimbursement	22,400,000	-	-
Cost of issuance	250,867	-	-
Transfer to other fund	1,054,830	-	-
Capital outlay			
Repair services	-	4,120	-
Miscellaneous outside services	-	17,346	-
Pond maintenance	-	5,218	-
Facilities and equipment - Lease/Purchase	12,201	40,000	-
Infrastructure	5,361,268	-	-
Engineering	272,852	136,013	120,000
Engineering - Tower Road	45,799	-	-
Engineering - 112th	-	280,000	262,838
Landscape improvements	227,244	250,000	-
Underdrain repair	-	15,020	-
Filing #34	-	2,310,000	295,972
Fence Repair	-	125,000	-
Storm sewer crossing project (golf course)	-	417,270	-
Second Creek Crossing - O'Brian Canal/Pond	-	160,000	354,368
Reunion Village 9	-	440,000	292,480
Reunion Village 7-b & 7-E	-	234,525	-
NR#2 filing 19 & 26 improvements	-	718	-
Walden Street/Landscaping	-	-	307,962
100th Ave/F-17/Tower Rd.	-	-	2,528,069
100th Ave. Landscapae	-	-	99,000
Southlawn Pool	-	-	1,500,000
Tower Rd, Landscape	-	-	1,171,989
104th Landscape	-	-	942,510
Water system fees	-	-	634,425
Contingency	-	-	1,077,593
Total expenditures	30,925,320	8,070,604	13,654,519
 Total expenditures and transfers out requiring appropriation	 30,925,320	 8,070,604	 13,654,519
FUND BALANCE - ENDING	\$ 631,421	\$ 65,891	\$ 87,239

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

**REUNION METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Reunion Metropolitan District (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The District was organized in conjunction with North Range Metropolitan Districts No. 1, 2, 3, 4, and 5 (collectively "NRMD's"). The District and the NRMD's have entered into intergovernmental agreements whereby Reunion provides the construction for street improvements, storm drainage improvements, safety protection facilities, parks and recreation facilities and water and wastewater improvements. The service plan anticipates that the District will be responsible for managing the construction, operation, and maintenance of such improvements and facilities and that the NRMD's will provide the necessary funding to the District.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Net investment income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

Development fees

The District has established a development fee that is to be imposed on new residential and non-residential (commercial and industrial) development within the NRMDs. The system development fee is designed to recover a portion of the estimated costs of the construction of street improvements, storm drainage facilities, parks, trails and street landscaping and water and wastewater infrastructure costs as found in the District's Facility Plan.

The required system development fee is based upon the needs identified in a comprehensive planning document called the Facility Plan that identifies the capital improvements described above.

Additionally, the City of Commerce City has agreed to allow the District to collect and keep the Road Impact Fee that the City has imposed on new development. The District will be able to collect and keep the fees until such time as the costs for any major arterials constructed by the District on behalf of the City are reimbursed.

**REUNION METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Recreation center revenue

The District imposes a monthly recreation fee on all occupied residential properties within the boundaries of the District and the NRMDs in order to provide for the operating needs of the recreation center. The monthly fee is \$27.50 per household and the District has provided an allowance for doubtful collections. Additionally, the recreation center puts on numerous programs throughout the year and charges for these programs in order to offset the costs of organizing and administering such programs.

HOA revenue

The District, by agreement, assumed operational control and responsibility for the Reunion Homeowners' Association (HOA). The annual HOA fee is \$96 and will be billed at \$8 per month and the District has provided an allowance for doubtful collections. This fee is established by the District on behalf of the Reunion HOA Board and imposed to pay for the expenditures associated with the HOA.

MLEPA Payments from North Range Districts

On June 3, 2016, and as amended on May 1, 2017, the District entered into a Mill Levy Equalization and Pledge Agreement (MLEPA) with North Range District Nos. 1, 2, 3 and 4 (collectively, the "MLEPA Districts" and individually, a "MLEPA District") in order to promote the integrated plan of development set forth in the Service Plans for the MLEPA Districts. The MLEPA is intended to ensure an equitable allocation among the MLEPA Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation and various other public improvements (collectively, the "Public Improvements") and services, as well as covenant enforcement services within Reunion.

Pursuant to the MLEPA, each applicable North Range District agrees to impose an Equalization Mill Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds, the Reunion Debt and the operations and maintenance costs of the Districts. The MLEPA generally defines the term "Developer Debt" as (i) amounts owed to the Developer by any applicable North Range District for advancing of guaranty payments on the Senior Bonds, for the provision of Public Improvements or for advancing of amounts to fund operations shortfalls and (ii) any other repayment obligation incurred by the MLEPA Districts in connection with advances made by the Developer to the MLEPA Districts for the purpose of paying the costs of designing, acquiring, installing, and constructing the Public Improvements or paying the operations and maintenance costs of the MLEPA Districts. The MLEPA generally defines the term "Senior Bonds" as all bonds issued by the North Range Districts, now or in the future, which bonds shall be senior to any obligations of the North Range Districts under the MLEPA. The term "Reunion Debt" generally means all bonds, agreements or other financial obligations issued or incurred by Reunion or assumed by Reunion from any North Range District, specifically including the 2017 Reunion Bonds.

**REUNION METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General Government

General government expenditures included the estimated services necessary to maintain the District's administrative viability, such as legal, management, accounting, insurance, and meeting expenses. These general government expenditures are incurred not only for Reunion, but also on behalf of the NRMD's.

Operations

Facilities that are constructed by the District are either turned over to a third party for maintenance (i.e. streets to Commerce City, or water and sewer lines to South Adams County Water and Sanitation District) or maintained by the District (i.e. streets, landscaping, and parks). The budget reflects the District's operational expenditures in order to maintain those assets not conveyed to other entities.

In addition, the cost of operating and maintaining the Reunion Recreation Center and Homeowners' Association are also included under this category, although they are accounted for within their respective special revenue funds

Capital Outlay

Anticipated expenditures for capital outlay are reflected in the Capital Projects fund page of the budget.

Intergovernmental

In conjunction with the 2017 bond issuance for NRMD No. 2, the District anticipates transferring certain revenues generated by NRMD No. 2 development to NRMD No. 2 in order to pay the principal and interest on the Bonds.

Debt and Leases

On June 30, 2017, the District issued its Series 2017, Subordinate Bonds (Non-rated, Cash-Flow, Fill-up bonds) in the original par amount of \$16,600,000 with the final par being \$21,600,000. The bonds bear interest of 4% and are payable beginning December 15, 2017 based on available cash flow from Excess revenues generated from North Range 1 and North Range 2 development. After the December 15, 2017 payment, no payments will be made on the Bonds until \$5 million in Excess revenues have been generated to fund certain capital improvements; payments will resume after thereafter. It is anticipated an additional \$2,910,000 in bonds will be issued in 2019.

The District has no operating or capital leases.

**REUNION METROPOLITAN DISTRICT
2019 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District does not provide for Emergency Reserves. The taxing entities of North Range Metropolitan District No. 1, North Range Metropolitan District No. 2, North Range Metropolitan District No. 3, and North Range Metropolitan District No. 4 provide for emergency reserves equal to at least 3% of fiscal year spending, as defined under TABOR.

This information is an integral part of the accompanying budget.