


LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2023  
To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2023 budget and budget message for the REUNION METROPOLITAN DISTRICT Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Matthew Urkoski, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Matt.urkoski@claconnect.com](mailto:Matt.urkoski@claconnect.com)

I, Matthew Urkoski, District Manager of the Reunion Metropolitan District hereby certify that the attached is a true and correct copy of the 2023 budget.

By:   
\_\_\_\_\_  
Matthew Urkoski, District Manager

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2023**

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The Board of Directors of Reunion Metropolitan District (the “**Board**”), City of Commerce City, Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 17910 E. Parkside Drive North, Commerce City, Colorado on November 15, 2022, at the hour of 6:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2023 BUDGET

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Reunion Metro Dist (CLA) \*\*  
c/o Clifton Larson Allen LLP  
8390 EAST CRESCENT PKWY #300  
GREENWOOD VILLAGE CO 80111-0000

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Adams        } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/10/2022, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



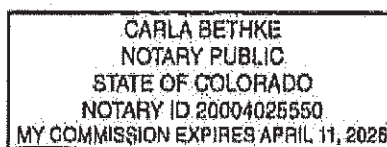
For the Commerce City Sentinel Express

State of Colorado        }  
County of Adams        } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/10/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-727150

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the REUNION METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on November 15, 2022 at 6:00 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2022 Amended Budget (the "Amended Budget") and 2023 Proposed Budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MDg4ZTZhMGUzWRjNS00ODkLTk2YzctNWE0M2QxMGYyZzF1%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bd0c-4fe5-980c-8ff3d0c70755%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MDg4ZTZhMGUzWRjNS00ODkLTk2YzctNWE0M2QxMGYyZzF1%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bd0c-4fe5-980c-8ff3d0c70755%22%7d)

Or call in (audio only)  
+1 720-547-5281,277466358#  
United States, Denver  
Phone Conference ID: 277 466 358#

NOTICE IS FURTHER GIVEN that the Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of the District Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and the agenda and notice for any meeting may be obtained by visiting the District's website <https://www.reunionco.com>.

BY ORDER OF THE BOARDS OF DIRECTORS:  
REUNION METROPOLITAN DISTRICT

/s/ CLIFTONLARSONALLEN LLP  
District Manager

Legal Notice No. CCX723  
First Publication: November 10, 2022  
Last Publication: November 10, 2022  
Publisher: Commerce City Sentinel Express

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of

0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.


Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS NOVEMBER 15, 2022.

**DISTRICT:**

**REUNION METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By:    
 CA13C05C3FE1467  
 Officer of the District


Attest:

By:    
 D630A1B2DEDC468...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Attorneys at Law

   
 1D49665F0E7344B...  
 General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
REUNION METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 15, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name ~~this~~ <sup>12/17</sup> 2022 day of November, 2022.

   
 D630A1B2DEDC468...

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**REUNION METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**REUNION METROPOLITAN DISTRICT  
SUMMARY  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 6,293,311	\$ 14,543,206	\$ 11,412,816
<b>REVENUES</b>			
Intergovernmental revenues	5,076,948	6,668,158	6,464,851
Interest income	1,611	149,000	150,100
Development fees	5,301,512	1,649,375	656,250
Developer advance	14,505,459	3,061,949	654,715
Recreation center revenue, net	1,386,235	1,202,674	1,347,800
HOA revenue, net	105,298	418,082	12,000
Miscellaneous income	141,906	62,865	15,000
Transfer from NRMD 3	7,561,295	4,451,000	-
Cost reimbursements	-	699,814	5,201,000
Bond proceeds - Series 2017	-	5,000,000	-
Bond proceeds - Series 2021A	44,425,000	-	-
Bond proceeds - Series 2021B	10,135,000	-	-
Enterprise revenues	4,255,766	-	4,766,335
Total revenues	<u>92,896,030</u>	<u>23,362,917</u>	<u>19,268,051</u>
<b>TRANSFERS IN</b>	<u>1,709,016</u>	<u>255,481</u>	<u>-</u>
Total funds available	<u>100,898,357</u>	<u>38,161,604</u>	<u>30,680,867</u>
<b>EXPENDITURES</b>			
General government			
General & administration	310,671	336,782	342,250
Intergovernmental	564,191	205,683	34,972
Operations			
District property management	2,231,491	2,782,508	3,628,405
Recreation center operations	1,028,579	1,505,126	1,743,039
HOA operations	251,314	314,653	331,930
Debt Service	1,085,904	4,413,618	2,317,780
Capital Projects	17,808,134	14,395,375	10,870,000
Enterprise	61,365,851	2,475,656	2,535,644
Total expenditures	<u>84,646,135</u>	<u>26,429,401</u>	<u>21,804,020</u>
<b>TRANSFERS OUT</b>	<u>1,709,016</u>	<u>319,388</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>86,355,151</u>	<u>26,748,789</u>	<u>21,804,020</u>
<b>ENDING FUND BALANCES</b>	<u>\$ 14,543,206</u>	<u>\$ 11,412,816</u>	<u>\$ 8,876,846</u>
STERLING DUET RESERVE	\$ 21,124	\$ 64,124	\$ 128,004
REUNION RIDGE F1 RESERVE	-	20,000	54,646
CARRIAGE HOME RESERVE	142,169	189,617	226,597
2021 RESERVE FUND	3,341,906	3,341,906	3,341,906
2021 SURPLUS FUND	4,243,860	1,833,204	4,179,895
<b>TOTAL RESERVES</b>	<u>\$ 7,749,059</u>	<u>\$ 5,448,851</u>	<u>\$ 7,931,048</u>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

	1/20/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>ASSESSED VALUATION</b>			
Adams County			
State assessed	\$ 80	\$ 14,940	\$ 330
Agricultural	20	20	20
Personal property	1,550	284,350	7,680
Certified Assessed Value	\$ 1,650	\$ 299,310	\$ 8,030
 <b>MILL LEVY</b>			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 <b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Levied property taxes	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND SUMMARY  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

	1/20/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 456,347	\$ 687,778	\$ 613,418
REVENUES			
MLEPA Payment - NR1MD	1,732,483	1,667,247	1,647,911
MLEPA Payment - NR2MD	820,725	883,862	1,072,083
MLEPA Payment - NR3MD	10,852	193,761	726,479
MLEPA Payment - NR4MD	522	6,794	1,813
District operating fees (\$8/month)	-	-	333,600
Alleyway costs reimbursement (NRMD1 sub-district)	3,000	3,000	3,000
Carriage Homes (NRMD1 sub-district)	37,375	37,440	37,440
Carriage Homes (NRMD2 sub-district)	176,632	190,008	189,540
Sterling duet fees (F36)	21,124	78,000	113,880
Reunion Ridge F1 Fees (NRMD3)	-	35,000	50,000
Interest income	61	11,000	8,000
Miscellaneous income	8,042	1,000	10,000
Total revenues	2,810,816	3,107,112	4,193,746
Total funds available	3,267,163	3,794,890	4,807,164
EXPENDITURES (see detail)			
General government			
General & administration	310,671	336,782	342,250
Intergovernmental	37,223	62,183	34,972
Operations			
District property management	2,231,491	2,782,508	3,628,405
Total expenditures	2,579,385	3,181,473	4,005,627
Total expenditures and transfers out requiring appropriation	2,579,385	3,181,473	4,005,627
ENDING FUND BALANCES	\$ 687,778	\$ 613,418	\$ 801,537
STERLING DUET RESERVE	\$ 21,124	\$ 64,124	\$ 128,004
REUNION RIDGE F1 RESERVE	-	20,000	54,646
CARRIAGE HOME RESERVE	142,169	189,617	226,597
AVAILABLE FOR OPERATIONS	524,485	339,677	392,290
TOTAL RESERVE	\$ 687,778	\$ 613,418	\$ 801,537

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/2023

Account	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>GENERAL &amp; ADMINISTRATION</b>			
MISCELLANEOUS OUTSIDE SERVICES	\$ 1,865	\$ 1,000	\$ 1,500
PRINT AND COPY	4,773	3,000	3,500
MISCELLANEOUS EXPENSE	1,530	500	2,000
COMPUTER SUPPLIES AND EQUIPMENT	29	250	2,000
IT MANAGEMENT SERVICES	18,621	7,000	7,000
ELECTIONS	-	12,653	5,000
MEMBERSHIP / PROFESSIONAL ASSOCIATIONS	1,238	1,237	1,500
LEGAL SERVICES	85,526	112,000	100,000
OFFICE SUPPLIES	156	750	750
ACCOUNTING	73,561	83,500	96,000
AUDIT	9,500	10,500	11,500
DISTRICT MANAGEMENT	88,069	72,000	76,500
INSURANCE	23,394	27,392	30,000
EMPLOYEE RELATIONS	2,409	5,000	5,000
<b>Total general and administration</b>	<b>\$ 310,671</b>	<b>\$ 336,782</b>	<b>\$ 342,250</b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/2023

Account	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>INTERGOVERNMENTAL</b>			
<b>NRMD NO. 1 DIRECT COSTS</b>			
Audit	\$ 5,000	\$ 5,500	\$ -
FICA Expense	153	99	-
Director Fees	2,000	1,900	-
Dues and Membership	1,238	1,238	-
Insurance	4,592	3,877	-
Legal Services	1,656	-	-
Miscellaneous	-	36	-
Election Expense	-	30,265	-
Total NRMD No. 1	14,639	42,915	-
<b>NRMD NO. 2 DIRECT COSTS</b>			
Audit	2,900	-	-
FICA Expense	92	-	-
Director Fees	1,200	-	-
Dues and Membership	892	-	-
Insurance	4,736	4,244	-
Legal Services	1,157	-	-
Miscellaneous	23	34	-
Election Expense	-	1,724	-
Total NRMD No. 2	11,000	6,002	-
<b>NRMD NO. 3 DIRECT COSTS</b>			
Audit	4,000	4,800	5,200
Director Fees	-	-	900
FICA Expense	-	-	72
Election Expense	-	1,579	15,000
Dues and Membership	281	455	1,000
Legal Services	1,037	-	3,000
Insurance	3,020	2,572	3,500
Miscellaneous	-	33	100
Total NRMD No. 3	8,338	9,439	28,772
<b>NRMD NO. 4 DIRECT COSTS</b>			
Election Expense	-	1,019	2,000
Dues and Membership	226	236	300
Legal Services	-	-	500
Insurance	3,020	2,572	3,400
Total NRMD No. 4	3,246	3,827	6,200
<b>Total North Range Districts Nos. 1-4</b>	<b>\$ 37,223</b>	<b>\$ 62,183</b>	<b>\$ 34,972</b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/2023

Account	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>DISTRICT PROPERTY MAINTENANCE</b>			
<b>OPERATIONS MANAGEMENT</b>			
Wages	\$ 315,182	\$ 375,000	\$ 465,000
Payroll expense	68,487	95,000	139,500
FICA Expense	25,252	28,688	35,573
Unemployment expenses	680	1,500	2,325
Employer match deferred comp	5,513	5,300	8,138
Training	1,259	4,000	6,000
Uniforms	3,904	3,900	4,500
Operating supplies	15,694	6,000	16,000
Communication	1,918	3,500	3,675
Miscellaneous outside services	17,647	40,000	45,000
Auto reimbursement	-	-	1,000
Lighting	8,815	24,000	25,000
Total operations management	<u>464,351</u>	<u>586,888</u>	<u>751,711</u>
<b>IRRIGATION</b>			
Operating Supplies	30,657	60,000	65,000
Gas and fuel	11,246	11,000	13,000
Communication	-	23,000	25,000
Repair services	33,886	20,000	30,000
Electricity	29,898	32,000	44,000
Water and sewer	573,151	750,000	945,000
Total irrigation operations	<u>678,838</u>	<u>896,000</u>	<u>1,122,000</u>
<b>LANDSCAPE MAINTENANCE</b>			
Operating supplies	9,102	11,000	11,000
Miscellaneous outside services	70,580	56,000	70,000
Contract maintenance	361,652	393,000	432,000
Fertilizer	59,517	70,000	73,500
Equipment rental	7,501	16,500	16,500
Tree Care / maintenance	100,092	120,000	130,000
Sub-district maintenance - Carriage Homes	188,084	180,000	190,000
Reunion Ridge F1 maintenance	-	15,000	15,000
Sterling Duet maintenance	-	35,000	50,000
Mulch maintenance program	84,000	84,000	90,000
Landscape enhancements	-	-	60,000
Total landscape maintenance	<u>880,528</u>	<u>980,500</u>	<u>1,138,000</u>
<b>MISCELLANEOUS</b>			
Snow removal	10,223	6,000	6,000
Snow removal - alley	2,032	3,000	3,000
Rodent control	4,377	4,000	8,500
Maintenance - Drainage, Channels, Ponds, Pipes	135,951	-	-
Waste water maintenance	540	850	900
Reserve study	-	-	5,000
Snow removal - equipment rental	-	-	6,300
Fence repair	21	8,400	5,000
Equipment purchase/projects/lease	48,445	35,000	58,000
Equipment repairs	-	15,000	15,000
Stormwater facilities maintenance	-	130,000	287,280
Underdrain maintenance	-	111,870	211,714
Total miscellaneous	<u>201,589</u>	<u>314,120</u>	<u>606,694</u>
<b>PLAYGROUND/PARK PAVILION</b>			
Playground supplies	6,185	5,000	10,000
Total Playground Operations	<u>6,185</u>	<u>5,000</u>	<u>10,000</u>
<b>Total District Property Management</b>	<b>\$ 2,231,491</b>	<b>\$ 2,782,508</b>	<b>\$ 3,628,405</b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND- RECREATION SUMMARY  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

	1/20/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 640,104	\$ 1,005,190	\$ 730,164
REVENUES			
Recreation fees	1,275,153	1,074,674	1,162,800
(Allowance for fees not collected)	-	-	(5,000)
Recreation fees, other	8,194	28,000	15,000
Program fees	102,888	100,000	175,000
Interest income	83	5,000	5,900
Miscellaneous income	7,347	22,426	5,000
Total revenues	1,393,665	1,230,100	1,358,700
Total funds available	2,033,769	2,235,290	2,088,864
EXPENDITURES (see detail)			
Recreation Center operations	596,215	817,475	1,083,517
Pool operations	202,179	281,091	429,172
Recreation programs	116,026	105,190	169,500
Concession building	10,779	10,720	19,250
Reunion coffee house	15,747	15,650	41,600
Recreation amenities	87,633	275,000	-
Total expenditures	1,028,579	1,505,126	1,743,039
Total expenditures and transfers out requiring appropriation	1,028,579	1,505,126	1,743,039
ENDING FUND BALANCES	1,005,190	730,164	345,825
LESS: REPLACEMENT RESERVE - FFE	(25,000)	(25,000)	(25,000)
LESS: REPLACEMENT RESERVE - MECHANICAL	(25,000)	(25,000)	(25,000)
LESS: RECEIVABLES - NONSPENDABLE	(39,719)	(25,000)	(25,000)
NET FUND BALANCE	\$ 915,471	\$ 655,164	\$ 270,825

No assurance provided. See summary of significant assumptions.



**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - RECREATION  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/2023

Account	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>RECREATION CENTER OPERATIONS</b>			
Wages	\$ 241,230	\$ 250,000	\$ -
Payroll expense	39,494	45,000	-
FICA expense	19,425	20,000	-
Unemployment expenses	535	1,000	-
Employer match deferred comp	5,051	3,100	-
Training	1,041	400	500
Uniforms	-	2,600	3,000
Operating supplies	10,688	12,000	14,000
Communication	625	450	2,000
Repair services	161	1,000	13,200
Miscellaneous outside services	13,916	18,500	13,000
Auto Reimbursement	823	468	15,000
Contract maintenance	12,513	148,600	506,000
Electricity	27,961	26,000	35,000
Water and Sewer	4,718	5,000	12,000
Phone charges	1,181	4,320	3,000
Equipment rental	-	-	1,000
Janitorial services	-	6,000	17,400
Natural gas	14,591	25,000	30,000
Print and copy	1,386	3,000	3,000
Conferences	-	-	2,000
Miscellaneous expense	-	1,000	500
Computer supplies and equipment	1,455	7,500	2,000
Postage	-	-	200
Membership	250	250	250
Office supplies	-	200	200
Accounting	26,453	30,076	34,587
District Management	22,708	71,018	76,500
Community Events	29,232	22,500	30,000
Insurance	24,909	28,083	31,000
Bad debt expense	159	-	500
Replacement program	18,952	-	160,000
Reserve study	-	-	5,000
Major repair	-	-	5,000
Fitness Equipment	49,162	52,000	36,900
Cable and satellite	1,680	2,500	2,700
Internet Charges	9,484	12,000	10,500
Pest control	2,580	2,580	2,580
Waste removal	9,688	7,000	10,000
Website management	4,164	8,330	5,000
<b>Total Recreation Center Operations</b>	<b>\$ 596,215</b>	<b>\$ 817,475</b>	<b>\$ 1,083,517</b>
<b>REUNION PARK CONCESSION BLDG</b>			
Operating supplies	\$ -	\$ 500	\$ 500
Repair services	-	-	1,500
Miscellaneous outside services	-	-	1,000
Electricity	1,974	2,000	2,800
Water and Sewer	6,591	7,500	7,500
Natural gas	1,494	-	5,000
Pest control	720	720	950
<b>Total Reunion Park Concession Building</b>	<b>\$ 10,779</b>	<b>\$ 10,720</b>	<b>\$ 19,250</b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - RECREATION  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/2023

Account	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
<b>POOL OPERATIONS - REUNION PARK</b>			
5000 Wages	5,253	10,764	-
5020 FICA expense	403	817	-
5030 Unemployment expenses	19	43	-
5070 Uniforms	-	-	-
5080 Operating supplies	307	477	5,000
5110 Repair services	6,729	2,500	10,000
5140 Contract maintenance	70,410	111,030	157,251
5150 Electricity	6,968	7,500	10,000
5160 Water and sewer	3,410	4,500	9,000
5430 Lighting	-	-	-
5355 Waste water maintenance	-	-	-
5590 Chemicals	3,992	7,000	7,000
5670 Replacement Program	282	-	25,000
5710 Major Repair	-	-	20,000
<b>Total pool operations</b>	<b>\$ 97,773</b>	<b>\$ 144,631</b>	<b>\$ 243,251</b>
<b>POOL OPERATIONS - SOUTHLAWN</b>			
5000 Wages	\$ 6,725	10,764	\$ -
5020 FICA expense	516	817	-
5030 Unemployment expenses	25	43	-
5070 Uniforms	-	-	-
5080 Operating supplies	3,530	500	5,000
5110 Repair services	12,017	1,000	5,000
5140 Contract maintenance	69,967	90,600	132,421
5150 Electricity	5,484	4,500	7,500
5160 Water and sewer	3,755	4,300	9,000
5240 Natural gas	47	4,000	5,000
5430 Lighting	-	-	-
5355 Waste water maintenance	-	-	-
5590 Chemicals	1,618	7,000	8,000
5730 Equipment purchase	-	12,936	14,000
5750 Internet charges	722	-	-
<b>Total pool operations</b>	<b>\$ 104,406</b>	<b>\$ 136,460</b>	<b>\$ 185,921</b>
<b>RECREATION PROGRAMS</b>			
5000 Wages	56,332	29,233	-
5010 Payroll expense	11,788	5,243	-
5020 FICA expense	4,542	2,233	-
5030 Unemployment expenses	121	111	-
5040 Employer match deferred comp	1,020	380	-
5060 Training	-	-	2,500
5070 Uniforms	-	-	8,000
5080 Operating supplies	-	2,000	3,000
5100 Communication	625	500	1,000
5110 Repair services	-	-	-
5140 Contract maintenance	-	-	124,000
5300 Miscellaneous expense	-	-	-
5350 Membership	-	-	-
5560 Adult program - contract	4,065	3,300	4,000
5730 Equipment purchase	-	-	4,000
6110 Youth program - contract	25,026	45,000	23,000
6130 Youth sports - basketball	-	6,856	-
6150 Youth sports - CARA volleyball	1,283	2,611	-
6200 Youth sports - soccer	5,798	4,271	-
6210 Youth sports - t-ball	5,426	3,452	-
<b>Total recreation programs</b>	<b>\$ 116,026</b>	<b>\$ 105,190</b>	<b>\$ 169,500</b>
<b>COFFEE HOUSE</b>			
5080 Operating supplies	66	-	500
5140 Contract maintenance	5,234	3,500	2,500
5150 Electricity	9,317	9,000	10,000
5240 Natural gas	568	1,400	1,500
5300 Miscellaneous expense	562	500	500
5110 Repair services	-	250	10,000
5670 Replacement program	-	-	15,000
5211 Equipment rental	-	-	1,000
5710 Major repair	-	-	-
5760 Pest control	-	1,000	600
<b>Total coffee house</b>	<b>\$ 15,747</b>	<b>\$ 15,650</b>	<b>\$ 41,600</b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - HOA SUMMARY  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

	1/20/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
FUND BALANCE - BEGINNING	\$ 524,887	\$ 378,937	\$ 483,366
REVENUES			
Assessment	-	301,664	-
AR processing fee	39,248	55,530	15,000
HOA other fees	-	-	2,000
Violations, penalties, other (Allowance for fees not collected)	37,688	35,000	5,000
Legal fees reimbursement	-	-	(15,000)
Interest income	28,362	25,888	5,000
Total revenues	66	1,000	8,200
Total revenues	105,364	419,082	20,200
Total funds available	630,251	798,019	503,566
EXPENDITURES (see detail)			
HOA operations	251,314	314,653	331,930
Total expenditures	251,314	314,653	331,930
Total expenditures and transfers out requiring appropriation	251,314	314,653	331,930
FUND BALANCE - ENDING	378,937	483,366	171,636
LESS: RECEIVABLES - NONSPENDABLE	(30,142)	(50,000)	(50,000)
SPENDABLE FUND BALANCE	\$ 348,795	\$ 433,366	\$ 121,636

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND- HOA  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/2023

<b>Account</b>	<b>ACTUAL 2021</b>	<b>ESTIMATED 2022</b>	<b>BUDGET 2023</b>
<b>HOA OPERATIONS</b>			
5300 Miscellaneous	\$ 26,155	\$ 10,000	\$ 20,000
5360 Legal services	25,947	28,000	35,000
5400 Accounting	18,960	21,500	24,725
5430 Lighting	-	-	-
5440 Community events	145	22,500	30,000
5450 District management	11,355	15,800	20,000
5470 Insurance	12,143	13,153	14,205
5500 HOA management contract	127,057	155,000	165,000
5510 HOA AR processing fee	28,867	48,000	21,000
5515 Bad debt expense	-	-	500
5780 Website management	685	700	1,500
<b>Total HOA operations</b>	<b>\$ 251,314</b>	<b>\$ 314,653</b>	<b>\$ 331,930</b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

	1/20/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1	\$ 623,127	\$ 33,062
REVENUES			
Interest income	14	15,000	10,000
MLEPA payment from NR1MD	-	3,553,072	2,287,002
Total revenues	14	3,568,072	2,297,002
TRANSFERS IN	1,709,016	255,481	-
Total funds available	1,709,031	4,446,680	2,330,064
EXPENDITURES			
Bond principal	-	1,993,000	1,560,000
Bond interest	1,082,404	2,417,118	754,280
Paying agent/ Trustee fees	3,500	3,500	3,500
Total expenditures	1,085,904	4,413,618	2,317,780
Total expenditures and transfers out requiring appropriation	1,085,904	4,413,618	2,317,780
ENDING FUND BALANCES	\$ 623,127	\$ 33,062	\$ 12,284

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31**

	1/20/2023		
	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
FUND BALANCE - BEGINNING	\$ 4,671,972	\$ 4,262,408	\$ 4,377,696
<b>REVENUES</b>			
System Development fees NR2	250,625	179,375	-
System Development fees NR3	2,706,875	1,470,000	656,250
Intergovernmental - Commerce City:			
Impact fees NR2	67,317	-	-
Impact fees NR3	571,604	-	-
Sales/Use tax/Permit fees	1,705,091	-	-
MLEPA payment from NR1MD	2,272,980	-	-
MLEPA payment from NR4MD	1,255	19,974	2,103
Bond proceeds - Series 2017	-	5,000,000	-
Developer advance	4,370,459	3,061,949	654,715
Cost reimb - South Adams County W&S	-	399,814	-
Cost reimb - Commerce City	-	-	2,490,000
Cost reimb - Reunion Center MD	-	-	270,000
Cost reimb - Reunion Ridge MD	-	175,000	2,398,000
Cost reimb - Reunion Village MD	-	125,000	43,000
Transfer from NRMD3	7,561,295	4,451,000	-
Miscellaneous income	126,517	39,439	-
Interest income	536	52,000	2,000
Total revenues	<u>19,634,554</u>	<u>14,973,551</u>	<u>6,516,068</u>
Total funds available	<u>24,306,526</u>	<u>19,235,959</u>	<u>10,893,764</u>
<b>EXPENDITURES</b>			
Intergovernmental - SDFs to NR2	199,500	143,500	-
Intergovernmental - Impact fees NR2	67,317	-	-
Intergovernmental - Sales tax NR2	260,151	-	-
Intergovernmental - SDFs to NR3	1,721,400	957,600	427,500
Legal	25,601	50,000	30,000
Accounting	13,110	28,000	25,000
District management	1,106	2,000	5,000
Developer advance repayment	100,000	4,451,000	-
Capital outlay			
Priority Projects			
Filing 34 Infrastructure	18,099	-	-
Filing 34 Landscape	-	1,929,388	-
10A/B/104th Ave Landscape(F35)	74,223	-	-
Walden Street/104th traffic signal	558,336	299,943	-
Filing 26A Landscape	11,265	144	-
Filing 36 Landscape	1,295	727,300	-
Southlawn Pool	12,949	-	-
Altura Street (104th to 106th Ave)	-	20,000	3,250,000
Engineering	106,279	30,000	-
Second Creek Crossing - O'Brian Canal/Pond	101,159	35,000	-
Reunion Village 7-B & 7-E	87,021	5,000	-
Reunion Ridge Filing 1	9,035,659	300,000	-
Reunion Ridge Filing 1 Landscape	1,581,338	2,930,000	79,827
112th Ave/Chambers/Parkside	629,729	115,000	300,000
112th Ave/Parkside/Tower	5,520	-	-
112th Ave/Potomac/Chambers	25,000	-	-
Chambers Road (106th to 112th)	166,736	475,000	6,225,000
Mobile Street (Village 7)	3,997	-	-
Filing 27 landscape	7,855	40,000	-
Filing 37 Landscape	733,150	1,350,000	78,500
Filing 38 Infrastructure	2,010,936	650,000	12,307
High Plains Pkwy	-	-	220,000
Filing #2 Infrastructure (Biscay and 100th Ave)	-	-	-
Contingency	-	-	156,866
Water system fees	776,371	-	-
Fencing	-	-	60,000
Total expenditures	<u>18,335,102</u>	<u>14,538,875</u>	<u>10,870,000</u>
TRANSFERS OUT	<u>1,709,016</u>	<u>319,388</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>20,044,118</u>	<u>14,858,263</u>	<u>10,870,000</u>
FUND BALANCE - ENDING	<u>\$ 4,262,408</u>	<u>\$ 4,377,696</u>	<u>\$ 23,764</u>
NRMD 4 MLEPA RESERVE	<u>\$ 1,687</u>	<u>\$ 21,661</u>	<u>\$ 23,764</u>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
ENTERPRISE FUND  
2023 BUDGET  
WITH 2023 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 7,585,766	\$ 5,175,110
<b>REVENUES</b>			
Bond proceeds - Series 2021A	44,425,000	-	-
Bond proceeds - Series 2021B	10,135,000	-	-
Developer advance	10,135,000	-	-
Administrative fee	2,600	-	2,600
ERU building credits	3,479,595	-	3,803,655
ERU irrigation credits	773,571	-	960,080
Interest income	851	65,000	116,000
Total revenues	68,951,617	65,000	4,882,335
Total funds available	68,951,617	7,650,766	10,057,445
<b>EXPENDITURES</b>			
ERU admin fee	5,000	10,250	10,506
Cost of issuance	3,721,596	-	-
Administrative and filing fees	7,757	10,000	10,000
Bond interest - series 2021A	675,476	1,610,406	1,580,138
Bond principal - series 2021A	-	835,000	925,000
Trustee fees	-	10,000	10,000
Developer repayment	10,135,000	-	-
ERU credits purchase	46,821,022	-	-
Total expenditures	61,365,851	2,475,656	2,535,644
Total expenditures and transfers out requiring appropriation	61,365,851	2,475,656	2,535,644
ENDING FUND BALANCES	\$ 7,585,766	\$ 5,175,110	\$ 7,521,801
RESERVE FUND	\$ 3,341,906	\$ 3,341,906	\$ 3,341,906
SURPLUS FUND	4,243,860	1,833,204	4,179,895
TOTAL RESERVE	\$ 7,585,766	\$ 5,175,110	\$ 7,521,801

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
2023 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**

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

**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. Residential development fees are as follows:

<u>Single Family</u>	<u>Lot Size</u>
\$ 4,375	Less Than 7,500 Square Feet
\$ 5,625	Between 7,500 and 11,999 Square Feet
\$ 6,250	Over 12,000 Square Feet

<u>Multi Family</u>	<u>Lot Size</u>
\$ 3,750	Per Dwelling

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.



**REUNION METROPOLITAN DISTRICT  
2023 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 for 2023 is \$28.50 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 for 2023 is \$8.00 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. For 2023, this fee was reallocated to the General Fund by creating a general obligation fee in the same amount.

**Sterling Duet Fees**

The District imposes a monthly maintenance fee of \$65 per month on all occupied residential properties within the boundaries of Filing 36 in order to fund the service costs of the filing.

**Reunion Ridge Filing 1 Fees**

The District imposes a monthly maintenance fee of \$109.50 per quarter on all occupied residential properties within the boundaries of Reunion Ridge Filing 1 in order to fund the service costs of the filing. Carriage homes within Filing 1 also pay an additional \$65 per month.

**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.

**REUNION METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**MLEPA Payments from North Range Districts – (continued)**

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.

**Enterprise - ERU Credits Revenue**

RMD/ERU Water Credits are rights conveyed to the Issuer pursuant to the ERU Purchase Agreement and are comprised of the RMD/ERU Building Credits and the RMD/ERU Irrigation Credits. The Water Credit Fees are set forth in the Resolution Concerning the Imposition of ERU Water Credit Fees. Per the resolution, the Water Credit Fees set forth for the RMD/ERU Building Credits are \$9,771 and for the RMD/ERU Irrigation Credits are \$7,197 in 2023.

**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. In conjunction with the 2020 bond issuance for NRMD No. 3, the District anticipates transferring certain revenues generated by NRMD No. 3 development to NRMD No. 3 in order to pay the principal and interest on the Bonds.

**REUNION METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**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 \$10.2 million in Excess revenues have been generated to fund certain capital improvements; payments will resume after thereafter.

On June 28, 2021, the District acting through its Enterprise, issued Series 2021 Revenue Bonds. The Senior Bonds will bear interest at 3.625%, payable semi-annually on June 1 and December 1, beginning on December 1, 2021. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2022. The Senior Bonds mature on December 1, 2044. To the extent principal of any Senior Bonds is not paid when due, such principal shall remain outstanding until paid or discharged. To the extent interest on any Senior Bond is not paid when due, such interest shall compound semiannually on each interest payment date (June 1 and December 1) at the rate then borne by the Senior Bond. In the event that any amount of principal or interest on the Senior Bonds remains unpaid after the application of all Senior Pledged Revenue available after the sale of all RMD/ERU Water Credits, the Senior Bonds shall be deemed discharged.

The Senior Reserve Fund is initially to be funded in the amount of the Reserve Requirement of \$3,341,906 upon the issuance of the Bonds. The Senior Reserve Fund is required to be maintained in an amount equal to the lesser of the Reserve Requirement or 10% of the principal amount of the Senior Bonds then outstanding, calculated on each Interest Payment Date and on the date of any optional redemption.

Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year will be deposited to and held in the Senior Surplus Fund, up to the Maximum Surplus Amount of \$4,442,500. The Senior Reserve Fund is required to be maintained in an amount equal to the lesser of the Maximum Surplus Amount or 10% of the principal amount of the Senior Bonds then outstanding, calculated on each Interest Payment Date and on the date of any optional redemption.

The Subordinate Bonds will bear interest at the rate of 8.000% per annum and payable annually on December 15, but only to the extent of available Subordinate Pledged Revenue. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. The Subordinate Bonds mature on December 15, 2044. In the event that any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available after the sale of all RMD/ERU Water Credits, the Subordinate Bonds shall be deemed discharged.

The District has no operating or capital leases.

**REUNION METROPOLITAN DISTRICT  
2023 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.

**Debt Service Reserve**

The District maintains a debt service reserve as required with the issuance of the Series 2021 Bonds.

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

**REUNION METROPOLITAN DISTRICT**  
**SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2023**

**\$44,425,000 Special Revenue Bonds**  
**Series 2021A**  
**Dated June 30, 2021**  
**Principal Due December 1**  
**Interest Rate 3.625%**  
**Payable June 1 and December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 2,280,000	\$ 1,580,138	\$ 3,860,138
2024	4,338,000	1,497,488	5,835,488
2025	4,852,000	1,340,235	6,192,235
2026	6,928,000	1,164,350	8,092,350
2027	8,102,000	913,210	9,015,210
2028	8,994,000	619,513	9,613,513
2029	8,096,000	293,480	8,389,480
	<u>\$ 43,590,000</u>	<u>\$ 7,408,414</u>	<u>\$ 50,998,414</u>

No assurance provided. See summary of significant assumptions.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Adams County, Colorado.

On behalf of the Reunion Metropolitan District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Reunion Metropolitan District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,030 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 8,030 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/06/2022 for budget/fiscal year 2023.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY<sup>2</sup></u>	<u>REVENUE<sup>2</sup></u>
1. General Operating Expenses <sup>H</sup>	0.00 mills	\$0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	0.00 mills	\$ 0.00
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	0.00 mills	\$ 0.00

Contact person: Shelby Clymer Daytime phone: (303) 779-5710  
 (print) \_\_\_\_\_  
 Signed: Shelby Clymer Title: Accountant for District

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- 1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

- 3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.