

REUNION METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

DRAFT

**REUNION METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 14,543,205	\$ 11,927,152	\$ 16,660,835	\$ 16,660,835	\$ 14,176,531
REVENUES					
Intergovernmental revenues	6,309,419	5,689,689	5,363,568	6,276,097	8,183,397
Operations and maintenance fees	347,490	798,980	399,321	802,750	692,070
Interest income	304,641	193,000	371,297	713,000	445,900
System development fees	1,147,431	656,250	218,750	437,500	1,155,000
Developer advance	3,758,325	654,715	1,316,061	1,745,573	965,800
Recreation center revenue, net	1,244,591	1,370,000	687,342	1,383,000	1,499,190
HOA revenue, net	440,591	67,000	61,447	119,000	238,700
Miscellaneous income	108,866	15,000	18,364	22,763	15,000
Transfer from NRMD 3	4,451,000	-	-	-	-
Cost reimbursements	399,814	5,201,000	-	-	-
Bond proceeds - Series 2017	5,000,000	-	-	-	-
Enterprise revenues	-	4,766,335	704,162	1,779,622	2,574,750
Total revenues	23,512,168	19,411,969	9,140,312	13,279,305	15,769,807
TRANSFERS IN	255,480	-	-	-	-
Total funds available	38,310,853	31,339,121	25,801,147	29,940,140	29,946,338
EXPENDITURES					
General government					
General & administration	442,806	661,356	445,420	854,606	994,525
Intergovernmental	205,796	34,972	27,542	39,342	128,700
Operations					
District property management	2,541,832	3,650,147	1,364,152	3,362,383	4,077,825
Recreation center operations	1,233,414	2,039,637	803,783	1,937,170	1,521,324
HOA operations	326,077	390,807	208,145	386,557	382,334
Debt Service	4,413,618	2,317,780	-	2,492,780	3,872,380
Capital Projects	9,759,297	10,870,000	2,918,685	4,155,128	1,750,000
Enterprise	2,471,698	2,535,644	800,575	2,535,644	2,597,875
Total expenditures	21,394,538	22,500,343	6,568,302	15,763,610	15,324,963
TRANSFERS OUT	255,480	-	-	-	-
Total expenditures and transfers out requiring appropriation	21,650,018	22,500,343	6,568,302	15,763,610	15,324,963
ENDING FUND BALANCES	\$ 16,660,835	\$ 8,838,778	\$ 19,232,845	\$ 14,176,531	\$ 14,621,375
STERLING DUET RESERVE	\$ 63,692	\$ 121,333	\$ 83,479	\$ 126,792	\$ 126,792
REUNION RIDGE F1 RESERVE	22,944	78,542	44,879	81,840	81,840
CARRIAGE HOME RESERVE	81,328	166,256	17,917	62,517	62,517
2021 RESERVE FUND	3,341,906	3,341,906	3,341,906	3,341,906	3,341,906
2021 SURPLUS FUND	1,879,419	4,179,895	1,910,557	1,373,397	1,373,397
TOTAL RESERVES	\$ 5,389,289	\$ 7,887,932	\$ 5,398,738	\$ 4,986,452	\$ 4,986,452

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION					
Adams County					
State assessed	\$ 14,940	\$ 330	\$ 330	\$ 330	\$ 70
Agricultural	20	20	20	20	20
Personal property	284,350	7,680	7,680	7,680	2,700
Certified Assessed Value	<u>\$ 299,310</u>	<u>\$ 8,030</u>	<u>\$ 8,030</u>	<u>\$ 8,030</u>	<u>\$ 2,790</u>
MILL LEVY					
General	0.000	0.000	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
GENERAL FUND SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 687,778	\$ 778,176	\$ 778,176	\$ 778,176	\$ 1,118,590
REVENUES					
MLEPA Payment - NR1MD	1,667,248	1,660,013	1,660,013	1,864,000	2,063,000
MLEPA Payment - NR2MD	883,861	1,126,747	1,126,747	1,281,000	1,291,000
MLEPA Payment - NR3MD	212,499	610,106	610,106	610,106	925,000
MLEPA Payment - NR4MD	7,299	1,643	1,643	1,813	1,700
Alleyway costs reimbursement (NRMD1)	-	2,075	2,075	2,075	3,000
District operating fees	-	350,000	174,774	350,000	142,020
Carriage Homes (NRMD1)	37,440	37,440	18,720	37,440	43,200
Carriage Homes (NRMD2)	191,334	192,660	96,330	192,660	222,300
Carriage Homes (NRMD3)	-	-	-	4,550	25,200
Sterling duet fees (NRMD2)	80,968	113,880	56,458	113,100	113,100
Reunion Ridge F1 Fees (NRMD3)	37,748	105,000	53,039	105,000	117,000
Reunion Ridge F1, Amendment 2 Fees (NRMD3)	-	-	-	-	29,250
Interest income	18,678	25,000	19,100	25,000	25,000
Miscellaneous income	257	10,000	6,433	10,000	10,000
Total revenues	3,137,332	4,234,564	3,825,438	4,596,744	5,010,770
Total funds available	3,825,110	5,012,740	4,603,614	5,374,920	6,129,360
EXPENDITURES (see detail)					
General government					
General & administration	442,806	661,356	445,420	854,606	994,525
Intergovernmental	62,296	34,972	27,542	39,342	128,700
Operations					
District property management	2,541,832	3,650,147	1,364,152	3,362,383	4,077,825
Total expenditures	3,046,934	4,346,475	1,837,114	4,256,331	5,201,050
Total expenditures and transfers out requiring appropriation	3,046,934	4,346,475	1,837,114	4,256,331	5,201,050
ENDING FUND BALANCES	\$ 778,176	\$ 666,265	\$ 2,766,500	\$ 1,118,590	\$ 928,310
STERLING DUET RESERVE	\$ 63,692	\$ 121,333	\$ 83,479	\$ 126,792	\$ 171,492
REUNION RIDGE F1 RESERVE	22,944	78,542	44,879	81,840	164,090
REUNION RIDGE F1 2ND AMEND RESERVE	-	-	-	-	2,250
CARRIAGE HOME RESERVE	81,328	166,256	17,917	62,517	94,217
AVAILABLE FOR OPERATIONS	610,212	300,134	2,620,225	847,441	496,261
TOTAL RESERVE	\$ 778,176	\$ 666,265	\$ 2,766,500	\$ 1,118,590	\$ 928,310

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

Account	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
GENERAL & ADMINISTRATION					
MISCELLANEOUS OUTSIDE SERVICES	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500
PRINT AND COPY	3,090	3,500	1,800	3,500	3,500
MISCELLANEOUS EXPENSE	106	2,000	-	-	2,000
COMPUTER SUPPLIES AND EQUIPMENT	-	4,500	-	-	2,000
IT MANAGEMENT SERVICES	6,568	7,000	3,187	7,000	7,500
ELECTIONS	13,195	7,583	7,583	7,583	-
MEMBERSHIP / PROFESSIONAL ASSOCIATIONS	1,237	1,237	1,237	1,237	1,500
LEGAL SERVICES	143,327	115,000	57,223	115,000	125,400
LEGAL - LITIGATION	67,770	300,000	259,609	500,000	500,000
OFFICE SUPPLIES	266	750	-	-	750
ACCOUNTING	87,350	96,000	43,700	96,000	110,400
AUDIT	10,500	11,500	-	11,000	12,000
DISTRICT MANAGEMENT	74,257	76,500	38,265	76,500	87,975
INSURANCE	27,391	26,783	26,783	26,783	30,000
EMPLOYEE RELATIONS	7,749	7,500	6,030	10,000	10,000
BAD DEBT EXPENSE	-	3	3	3	-
RECEIVERSHIP FEES	-	-	-	-	100,000
Total general and administration	\$ 442,806	\$ 661,356	\$ 445,420	\$ 854,606	\$ 994,525

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

Account	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
INTERGOVERNMENTAL					
NRMD NO. 1 DIRECT COSTS					
Audit	\$ 5,500	\$ -	\$ -	\$ 7,150	\$ 6,000
Accounting	-	-	-	-	12,000
FICA Expense	99	-	-	-	230
Director Fees	1,900	-	-	-	3,000
Dues and Membership	1,238	-	-	-	1,300
Insurance	3,877	-	-	-	4,000
Legal Services	-	-	-	-	12,000
Miscellaneous	36	-	-	-	1,470
Election Expense	30,265	-	-	-	-
Total NRMD No. 1	42,915	-	-	7,150	40,000
NRMD NO. 2 DIRECT COSTS					
Audit	-	-	-	4,150	6,000
Accounting	-	-	-	-	11,000
FICA Expense	-	-	-	-	230
Director Fees	-	-	-	-	3,000
Dues and Membership	-	-	-	-	1,300
Insurance	4,244	-	-	-	6,300
Legal Services	-	-	-	-	11,000
Miscellaneous	34	-	-	-	1,170
Election Expense	1,724	-	-	-	-
Total NRMD No. 2	6,002	-	-	4,150	40,000
NRMD NO. 3 DIRECT COSTS					
Audit	4,800	5,200	-	-	6,000
Accounting	-	-	-	-	12,000
FICA Expense	-	72	-	-	230
Director Fees	-	900	-	-	3,000
Dues and Membership	454	1,000	779	779	1,300
Legal Services	-	3,000	5,907	5,907	4,000
Insurance	2,572	3,500	2,387	2,387	12,000
Miscellaneous	66	100	31	31	1,470
Election Expense	1,628	15,000	14,692	14,692	-
Total NRMD No. 3	9,520	28,772	23,796	23,796	40,000
NRMD NO. 4 DIRECT COSTS					
Election Expense	1,034	2,000	1,131	1,131	-
Dues and Membership	236	300	228	228	300
Legal Services	-	500	-	500	5,000
Insurance	2,572	3,400	2,387	2,387	3,400
Miscellaneous	17	-	-	-	-
Total NRMD No. 4	3,859	6,200	3,746	4,246	8,700
Total North Range Districts Nos. 1-4	\$ 62,296	\$ 34,972	\$ 27,542	\$ 39,342	\$ 128,700

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

Account	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
DISTRICT PROPERTY MAINTENANCE					
OPERATIONS MANAGEMENT					
Wages	\$ 342,315	\$ 465,000	\$ 192,931	\$ 435,000	\$ 485,000
Payroll expense	100,610	120,000	48,014	130,500	145,500
FICA Expense	25,861	35,573	15,420	33,278	37,103
Unemployment expenses	1,247	2,325	630	1,950	2,425
Employer match deferred comp	6,017	8,138	3,522	9,750	8,488
Training	2,350	6,000	1,544	5,750	7,000
Uniforms	4,112	4,500	2,318	4,500	4,500
Operating supplies	2,146	16,000	309	15,500	17,000
Communication	2,075	3,675	825	2,500	3,860
Miscellaneous outside services	37,614	45,000	8,398	20,000	50,000
Auto reimbursement	-	1,000	-	100	-
Lighting	2,215	25,000	-	21,000	21,000
Total operations management	526,562	732,211	273,911	679,828	781,876
IRRIGATION					
Operating Supplies	33,689	65,000	24,713	50,000	60,000
Gas and fuel	13,799	13,000	4,186	13,000	13,650
Communication	941	25,000	-	20,000	30,000
Repair services	9,774	30,000	12,779	65,000	37,500
Electricity	30,891	44,000	7,281	35,000	46,200
Water and sewer	566,376	945,000	138,779	650,000	992,250
Total irrigation operations	655,470	1,122,000	187,738	833,000	1,179,600
LANDSCAPE MAINTENANCE					
Operating supplies	10,487	11,000	3,637	10,500	12,000
Miscellaneous outside services	59,154	70,000	30,083	75,000	73,500
Contract maintenance	421,858	510,000	327,709	510,000	550,000
Fertilizer	43,941	73,500	30,606	40,000	77,200
Equipment rental	21,049	16,500	9,452	16,500	17,500
Tree Care / maintenance	117,179	130,000	98,039	125,000	150,000
Sub-district maintenance - Carriage Homes	289,615	253,461	178,461	253,461	259,000
Reunion Ridge F1 maintenance	14,804	46,104	31,104	46,104	34,750
Reunion Ridge F1 2nd Amend maintenance	-	-	-	-	27,000
Sterling Duet maintenance	38,400	56,671	36,671	50,000	68,400
Mulch maintenance program	84,000	93,000	93,000	93,000	97,650
Landscape enhancements	-	60,000	-	-	150,000
Total landscape maintenance	1,100,487	1,320,236	838,762	1,219,565	1,517,000
MISCELLANEOUS					
Snow removal	7,211	6,000	-	3,500	6,300
Snow removal - alley	193	3,000	149	2,000	5,000
Rodent control	516	8,500	1,468	6,500	9,000
Maintenance - Drainage, Channels, Ponds, Pipes	6,806	8,000	3,490	3,490	7,000
Waste water maintenance	540	900	-	500	1,000
Reserve study	-	5,000	-	-	5,000
Snow removal - equipment rental	-	6,300	2,000	5,000	7,000
Fence repair	6,616	5,000	514	4,500	7,000
Equipment purchase/projects/lease	33,718	58,000	6,268	15,000	67,089
Equipment repairs	-	15,000	-	-	15,000
Stormwater facilities maintenance	124,870	275,000	21,377	275,000	304,960
Underdrain maintenance	75,668	75,000	27,115	305,000	150,000
Total miscellaneous	256,138	465,700	62,381	620,490	584,349
PLAYGROUND/PARK PAVILION					
Playground supplies	3,175	10,000	1,360	9,500	15,000
Total Playground Operations	3,175	10,000	1,360	9,500	15,000
Total District Property Management	\$ 2,541,832	\$ 3,650,147	\$ 1,364,152	\$ 3,362,383	\$ 4,077,825

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND- RECREATION SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,005,190	\$ 1,067,241	\$ 1,067,241	\$ 1,067,241	\$ 539,071
REVENUES					
Recreation fees	1,116,453	1,245,000	622,553	1,245,000	1,349,190
(Allowance for fees not collected)	-	(5,000)	-	-	(5,000)
Recreation fees, other	28,299	15,000	8,818	18,000	20,000
Program fees	99,839	115,000	55,971	120,000	135,000
Interest income	11,704	25,000	18,731	25,000	17,400
Miscellaneous income	39,170	5,000	168	1,000	5,000
Total revenues	1,295,465	1,400,000	706,241	1,409,000	1,521,590
Total funds available	2,300,655	2,467,241	1,773,482	2,476,241	2,060,661
EXPENDITURES (see detail)					
Recreation Center operations	802,336	1,153,915	490,829	1,105,110	961,418
Pool operations	258,928	429,172	138,115	390,810	381,156
Recreation programs	103,207	169,500	63,787	165,500	131,200
Concession building	9,965	19,250	4,804	18,450	19,550
Reunion coffee house	11,804	42,800	15,557	32,300	28,000
Recreation amenities	47,174	225,000	90,691	225,000	-
Total expenditures	1,233,414	2,039,637	803,783	1,937,170	1,521,324
Total expenditures and transfers out requiring appropriation	1,233,414	2,039,637	803,783	1,937,170	1,521,324
ENDING FUND BALANCES	1,067,241	427,604	969,699	539,071	539,337
LESS: REPLACEMENT RESERVE - FFE	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
LESS: REPLACEMENT RESERVE - MECHANICAL	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
LESS: RECEIVABLES - NONSPENDABLE	(43,909)	(25,000)	(45,000)	(45,000)	(45,000)
NET FUND BALANCE	\$ 973,332	\$ 352,604	\$ 874,699	\$ 444,071	\$ 444,337

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - RECREATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

Account	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
RECREATION CENTER OPERATIONS					
Wages	\$ 216,738	\$ -	\$ -	\$ -	\$ -
Payroll expense	28,310	-	-	-	-
FICA expense	16,491	-	-	-	-
Unemployment expenses	796	-	-	-	-
Employer match deferred comp	3,016	-	-	-	-
Training	-	500	80	80	500
Uniforms	1,300	3,000	147	3,000	3,000
Operating supplies	12,397	20,000	11,032	20,000	21,000
Communication	225	2,000	-	-	2,000
Repair services	1,213	13,200	2,116	5,000	1,000
Miscellaneous outside services	23,279	24,000	12,669	25,000	25,000
Auto Reimbursement	234	15,000	-	-	-
Contract maintenance	182,574	506,000	275,975	506,000	531,300
Electricity	30,034	35,000	10,095	35,000	35,000
Water and Sewer	4,302	12,000	3,816	7,700	8,500
Phone charges	2,548	3,000	976	2,000	3,000
Equipment rental	-	1,000	-	-	-
Janitorial services	-	17,400	8,925	19,500	20,858
Natural gas	20,490	30,000	9,768	21,000	25,000
Print and copy	2,032	3,000	-	3,000	3,000
Conferences	-	2,000	-	-	-
Miscellaneous expense	85	500	-	500	500
Computer supplies and equipment	3,836	4,500	2,876	3,200	3,360
Postage	-	200	-	-	-
Membership	250	250	50	50	250
Office supplies	792	200	-	200	200
Accounting	31,462	34,587	15,792	34,587	39,775
Lighting	1,868	-	-	-	-
District Management	74,256	76,500	38,265	76,500	87,975
Community Events	22,536	30,000	19,039	30,000	30,900
Insurance	28,083	37,898	37,898	37,898	34,000
Bad debt expense	353	500	10	500	500
Replacement program	46	200,000	-	202,234	30,000
Reserve study	-	5,000	-	-	5,000
Major repair	18,000	5,000	-	5,000	5,000
Fitness Equipment	49,162	36,900	24,581	36,900	10,000
Cable and satellite	2,183	2,700	1,227	2,454	2,500
Internet Charges	11,706	12,000	6,126	12,252	14,000
Pest control	2,580	2,580	1,350	2,314	2,700
Waste removal	4,995	10,000	2,602	7,827	10,000
Website management	4,164	7,500	5,414	5,414	5,600
Total Recreation Center Operations	\$ 802,336	\$ 1,153,915	\$ 490,829	\$ 1,105,110	\$ 961,418

REUNION PARK CONCESSION BLDG

Operating supplies	\$ -	\$ 500	\$ -	\$ 500	\$ 500
Repair services	-	1,500	-	1,500	1,500
Miscellaneous outside services	-	1,000	-	1,000	1,000
Electricity	1,747	2,800	815	2,000	2,800
Water and Sewer	7,493	7,500	3,579	7,500	7,500
Natural gas	-	5,000	-	5,000	5,000
Pest control	725	950	410	950	1,250
Total Reunion Park Concession Building	\$ 9,965	\$ 19,250	\$ 4,804	\$ 18,450	\$ 19,550

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - RECREATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

Account		ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
POOL OPERATIONS - REUNION PARK						
5000	Wages	10,800	-	-	-	-
5020	FICA expense	819	-	-	-	-
5030	Unemployment expenses	43	-	-	-	-
5080	Operating supplies	916	5,000	3,481	4,000	5,000
5110	Repair services	7,370	10,000	1,367	5,500	10,000
5140	Contract maintenance	87,488	157,251	63,789	157,251	165,114
5150	Electricity	8,395	10,000	2,465	10,000	10,000
5160	Water and sewer	3,492	9,000	1,769	9,000	4,000
5430	Lighting	45	-	-	-	-
5590	Chemicals	6,887	7,000	5,553	7,000	8,000
5670	Replacement Program	-	25,000	-	20,500	10,000
5710	Major Repair	-	20,000	-	15,000	-
Total pool operations		\$ 126,255	\$ 243,251	\$ 78,424	\$ 228,251	\$ 212,114
POOL OPERATIONS - SOUTHLAWN						
5000	Wages	\$ 10,800	\$ -	\$ -	\$ -	\$ -
5020	FICA expense	819	-	-	-	-
5030	Unemployment expenses	43	-	-	-	-
5080	Operating supplies	13	5,000	2,089	5,000	5,000
5110	Repair services	6,966	5,000	-	-	5,000
5140	Contract maintenance	87,200	132,421	51,770	132,421	139,042
5150	Electricity	4,111	7,500	993	3,138	4,500
5160	Water and sewer	2,745	9,000	1,228	9,000	4,000
5240	Natural gas	3,034	5,000	2,174	5,000	5,000
5590	Chemicals	4,006	8,000	1,437	8,000	4,500
5730	Equipment purchase	12,936	14,000	-	-	2,000
Total pool operations		\$ 132,673	\$ 185,921	\$ 59,691	\$ 162,559	\$ 169,042
RECREATION PROGRAMS						
5000	Wages	29,233	-	-	-	-
5010	Payroll expense	5,243	-	-	-	-
5020	FICA expense	2,233	-	-	-	-
5030	Unemployment expenses	111	-	-	-	-
5040	Employer match deferred comp	380	-	-	-	-
5060	Training	-	2,500	-	-	-
5070	Uniforms	-	8,000	-	2,500	-
5080	Operating supplies	1,370	3,000	2,800	3,000	1,000
5100	Communication	225	1,000	-	1,000	-
5140	Contract maintenance	-	124,000	30,511	124,000	130,200
5300	Miscellaneous expense	1,332	-	-	-	-
5560	Adult program - contract	2,290	4,000	3,613	5,000	-
5730	Equipment purchase	-	4,000	-	-	-
6110	Youth program - contract	39,708	23,000	26,863	30,000	-
6130	Youth sports - basketball	7,347	-	-	-	-
6150	Youth sports - CARA volleyball	3,497	-	-	-	-
6200	Youth sports - soccer	6,786	-	-	-	-
6210	Youth sports - t-ball	3,452	-	-	-	-
Total recreation programs		\$ 103,207	\$ 169,500	\$ 63,787	\$ 165,500	\$ 131,200
COFFEE HOUSE						
5080	Operating supplies	-	500	-	500	500
5140	Contract maintenance	4,794	2,500	1,012	2,500	2,500
5150	Electricity	4,356	10,000	4,179	10,000	10,000
5240	Natural gas	1,038	1,500	241	1,000	1,500
	Miscellaneous outside services	300	-	-	-	-
5300	Miscellaneous expense	-	500	-	500	500
5110	Repair services	116	10,000	350	1,000	10,000
5670	Replacement program	-	15,000	8,875	15,000	-
5211	Equipment rental	-	1,000	-	-	1,000
5760	Pest control	1,200	1,800	900	1,800	2,000
Total coffee house		\$ 11,804	\$ 42,800	\$ 15,557	\$ 32,300	\$ 28,000

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - HOA SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
FUND BALANCE - BEGINNING	\$ 378,937	\$ 495,867	\$ 495,867	\$ 495,867	\$ 246,310
REVENUES					
Assessment	313,431	-	-	-	236,700
AR processing fee	62,300	35,000	27,248	55,000	5,000
HOA other fees	-	2,000	-	2,000	2,000
Violations, penalties, other	44,621	25,000	20,875	42,000	5,000
(Allowance for fees not collected)	-	(15,000)	-	-	(15,000)
Legal fees reimbursement	20,239	20,000	13,324	20,000	5,000
Interest income	2,416	15,000	9,103	18,000	5,000
Total revenues	443,007	82,000	70,550	137,000	243,700
Total funds available	821,944	577,867	566,417	632,867	490,010
EXPENDITURES (see detail)					
HOA operations	326,077	390,807	208,145	386,557	382,334
Total expenditures	326,077	390,807	208,145	386,557	382,334
Total expenditures and transfers out requiring appropriation	326,077	390,807	208,145	386,557	382,334
FUND BALANCE - ENDING	495,867	187,060	358,272	246,310	107,676
LESS: RECEIVABLES - NONSPENDABLE	(54,655)	(50,000)	(50,000)	(50,000)	(50,000)
SPENDABLE FUND BALANCE	\$ 441,212	\$ 137,060	\$ 308,272	\$ 196,310	\$ 57,676

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND- HOA
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

Account		ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
HOA OPERATIONS						
5300	Miscellaneous	\$ 12,042	\$ 25,000	\$ 20,165	\$ 25,000	\$ 25,000
5360	Legal services	37,593	60,000	29,252	60,000	40,000
5400	Accounting	22,491	24,725	11,289	24,725	28,434
5440	Community events	22,536	30,000	19,039	30,000	30,900
5450	District management	16,501	20,000	8,503	20,000	23,000
5470	Insurance	13,153	19,082	19,082	19,082	22,000
5500	HOA management contract	151,222	165,000	79,424	165,000	180,000
5510	HOA AR processing fee	49,829	35,000	21,031	42,000	21,000
5515	Bad debt expense	100	500	-	-	500
5780	Website management	610	1,500	360	750	1,500
	Contingency	-	10,000	-	-	10,000
Total HOA operations		\$ 326,077	\$ 390,807	\$ 208,145	\$ 386,557	\$ 382,334

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 623,127	\$ 33,062	\$ 25,709	\$ 25,709	\$ 52,929
REVENUES					
Interest income	42,140	10,000	226	5,000	500
MLEPA payment from NR1MD	3,518,580	2,287,002	1,960,900	2,515,000	3,897,267
Total revenues	3,560,720	2,297,002	1,961,126	2,520,000	3,897,767
TRANSFERS IN	255,480	-	-	-	-
Total funds available	4,439,327	2,330,064	1,986,835	2,545,709	3,950,696
EXPENDITURES					
Bond principal	1,993,000	1,560,000	-	1,735,000	3,184,000
Bond interest	2,417,118	754,280	-	754,280	684,880
Paying agent/ Trustee fees	3,500	3,500	-	3,500	3,500
Total expenditures	4,413,618	2,317,780	-	2,492,780	3,872,380
Total expenditures and transfers out requiring appropriation	4,413,618	2,317,780	-	2,492,780	3,872,380
ENDING FUND BALANCES	\$ 25,709	\$ 12,284	\$ 1,986,835	\$ 52,929	\$ 78,316

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	9/22/2023				
	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
FUND BALANCE - BEGINNING	\$ 4,262,408	\$ 4,377,696	\$ 9,072,517	\$ 9,072,517	\$ 7,504,328
REVENUES					
System Development fees NR2	179,375	-	-	-	-
System Development fees NR3	968,056	656,250	218,750	437,500	1,155,000
MLEPA payment from NR4MD	19,932	2,103	2,084	2,103	2,430
Bond proceeds - Series 2017	5,000,000	-	-	-	-
Developer advance	3,758,325	654,715	1,316,061	1,745,573	965,800
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	-	2,398,000	-	-	-
Cost reimb - Reunion Village MD	-	43,000	-	-	-
Transfer from NRMD3	4,451,000	-	-	-	-
Miscellaneous income	69,439	-	11,763	11,763	-
Interest income	122,445	2,000	196,586	390,000	206,000
Total revenues	14,968,386	6,516,068	1,745,244	2,586,939	2,329,230
Total funds available	19,230,794	10,893,764	10,817,761	11,659,456	9,833,558
EXPENDITURES					
Intergovernmental - SDFs to NR2	143,500	-	-	-	-
Intergovernmental - SDFs to NR3	609,900	427,500	142,500	280,000	739,200
Legal	84,711	30,000	6,392	13,000	20,000
Accounting	23,664	25,000	5,985	15,000	20,000
District management	2,567	5,000	-	-	5,000
Developer advance repayment	4,451,000	-	1,033,685	1,033,685	-
Capital outlay					
Priority Projects					
Filing 34 Infrastructure	-	-	-	-	-
Filing 34 Landscape	-	-	1,033,685	1,033,685	-
Walden Street/104th traffic signal	299,943	-	-	-	-
Filing 26A Landscape	144	-	-	-	-
Filing 36 Landscape	-	-	-	50,000	-
Altura Street (104th to 106th Ave)	-	3,250,000	-	-	-
Engineering	33,301	-	46,623	75,000	-
Second Creek Crossing - O'Brian Canal/Pond	36,080	-	825	1,500	-
Reunion Village 7-B & 7-E	7,170	-	1,760	2,500	-
Reunion Ridge Filing 1	1,994,925	-	230,400	230,400	-
Reunion Ridge Filing 1 Landscape	-	79,827	289,271	823,173	117,150
112th Ave/Chambers/Parkside	92,700	300,000	-	-	-
112th Ave/Parkside/High Plains	-	-	-	-	150,000
Chambers Road (106th to 112th)	186,155	6,225,000	-	-	-
Reunion Village 7A	114,390	-	-	-	-
Filing 27 landscape	14,848	-	17,877	25,000	-
Filing 37 Landscape	1,350,568	78,500	14,750	160,000	-
Filing 38 Infrastructure	457,231	12,307	32,747	50,000	-
High Plains Pkwy	-	220,000	-	-	100,000
Filing #2 Infrastructure (Biscay and 100th Ave)	-	-	-	300,000	537,020
Contingency	-	156,866	-	-	61,630
Fencing	-	60,000	62,185	62,185	-
Total expenditures	9,902,797	10,870,000	2,918,685	4,155,128	1,750,000
TRANSFERS OUT	255,480	-	-	-	-
Total expenditures and transfers out requiring appropriation	10,158,277	10,870,000	2,918,685	4,155,128	1,750,000
FUND BALANCE - ENDING	\$ 9,072,517	\$ 23,764	\$ 7,899,076	\$ 7,504,328	\$ 8,083,558
NRMD 4 MLEPA RESERVE	\$ 21,619	\$ 23,764	\$ 23,703	\$ 23,722	\$ 26,152

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

9/22/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,585,765	\$ 5,175,110	\$ 5,221,325	\$ 5,221,325	\$ 4,715,303
REVENUES					
Administrative fee	-	2,600	650	1,300	2,600
ERU building credits	-	3,803,655	703,512	1,778,322	2,203,300
ERU irrigation credits	-	960,080	-	-	368,850
Interest income	107,258	116,000	127,551	250,000	192,000
Total revenues	107,258	4,882,335	831,713	2,029,622	2,766,750
Total funds available	7,693,023	10,057,445	6,053,038	7,250,947	7,482,053
EXPENDITURES					
ERU admin fee	10,250	10,506	10,506	10,506	10,769
Administrative and filing fees	5,726	10,000	-	10,000	10,000
Bond interest - series 2021A	1,610,406	1,580,138	790,069	1,580,138	1,546,606
Bond principal - series 2021A	835,000	925,000	-	925,000	1,020,000
Trustee fees	10,316	10,000	-	10,000	10,500
Total expenditures	2,471,698	2,535,644	800,575	2,535,644	2,597,875
Total expenditures and transfers out requiring appropriation	2,471,698	2,535,644	800,575	2,535,644	2,597,875
ENDING FUND BALANCES	\$ 5,221,325	\$ 7,521,801	\$ 5,252,463	\$ 4,715,303	\$ 4,884,178
RESERVE FUND	\$ 3,341,906	\$ 3,341,906	\$ 3,341,906	\$ 3,341,906	\$ 3,341,906
SURPLUS FUND	1,879,419	4,179,895	1,910,557	1,373,397	1,542,272
TOTAL RESERVE	\$ 5,221,325	\$ 7,521,801	\$ 5,252,463	\$ 4,715,303	\$ 4,884,178

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
2024 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 4%.

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. The District anticipates receiving development fees for 264 single family lots within the NRMD 3 development in 2024.

**REUNION METROPOLITAN DISTRICT
2024 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 2024 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 monthly HOA fee for 2024 is \$5.00 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.

District Operating Fee Revenue

The District will impose a monthly operating fee of \$3 per month for 2024 to be used for District operations, maintenance, and/or landscape enhancements.

Carriage Home Fees

The District imposes a monthly maintenance fee of \$75 per month on all occupied residential properties within the boundaries of the carriage home filings in order to fund the costs including landscape maintenance, snow removal, irrigation, and repairs and replacements.

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 \$65 per month on all occupied residential properties within the boundaries of the filing in order to fund the service costs.

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.

**REUNION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

MLEPA Payments from North Range Districts – (continued)

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.

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 \$10,015 and for the RMD/ERU Irrigation Credits are \$7,377 in 2024.

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.

Litigation

Based on current costs of pending litigation, budget assumes dispute is not resolved before the end of the 2024 calendar year.

**REUNION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures- (continued)

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.

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.

**REUNION METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - (continued)

Debt and Leases - (continued)

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.

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 DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024

\$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

Year	Principal	Interest	Total
2024	\$ 1,020,000	\$ 1,546,606	\$ 2,566,606
2025	1,125,000	1,509,631	2,634,631
2026	1,205,000	1,468,850	2,673,850
2027	1,290,000	1,425,169	2,715,169
2028	1,375,000	1,378,406	2,753,406
2029	1,465,000	1,328,563	2,793,563
2030	1,560,000	1,275,456	2,835,456
2031	1,660,000	1,218,906	2,878,906
2032	1,765,000	1,158,731	2,923,731
2033	1,870,000	1,094,750	2,964,750
2034	1,985,000	1,026,963	3,011,963
2035	2,100,000	955,006	3,055,006
2036	2,205,000	878,881	3,083,881
2037	2,320,000	798,950	3,118,950
2038	2,435,000	714,850	3,149,850
2039	2,555,000	626,581	3,181,581
2040	2,680,000	533,963	3,213,963
2041	2,805,000	436,813	3,241,813
2042	2,940,000	335,131	3,275,131
2043	3,080,000	228,556	3,308,556
2044	3,225,000	116,906	3,341,906
	<u>\$ 42,665,000</u>	<u>\$ 20,057,668</u>	<u>\$ 62,722,668</u>