

# REUNION METROPOLITAN DISTRICT

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Greenwood Village, CO 80111

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Website: www.reunionco.com

## **NOTICE OF SPECIAL MEETING/BUDGET HEARING AND AGENDA**

**DATE:** September 18, 2023

**TIME:** 6:00 p.m.

**LOCATION:** Via Microsoft Teams:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_OTBiMjlkNDYtZTJiYS00ZmE0LWE2YTItMWYxYjVmODBlNzRl%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_OTBiMjlkNDYtZTJiYS00ZmE0LWE2YTItMWYxYjVmODBlNzRl%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc70755%22%7d)

**Or call in (audio only)**

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<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
Brett Price	President	May, 2025
Bruce Rau	Treasurer	May, 2025
Teresa G. Kershisnik	Assistant Secretary	May, 2027
Tim E. Roberts	Assistant Secretary	May, 2027
Bertrand J. Bauer	Secretary	May, 2027

### **I. ADMINISTRATIVE MATTERS**

- A. Call to order and approval of agenda.
- B. Present disclosures of potential conflicts of interest.
- C. Confirm quorum, location of meeting and posting of meeting notice.
- D. Review and consider approval of 2022 Audit and authorize execution of Representations Letter (enclosure).
- E. Public Comment.

Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person.

## **II. CONSENT AGENDA**

- A. Review and consider approval of Minutes from the August 8, 2023 Special Meeting (enclosure).

## **III. MANAGER MATTERS**

- A. Consider approval of proposal from All City Floors, Co. for additional scope of services for the rec center gym floor replacement in the amount of \$145,208.00 (enclosure).

## **IV. FINANCIAL MATTERS**

- A. Review and discuss Fee Study; Consider adoption of Resolution Regarding Proposed Fees for Reunion Ridge Filing 1, Amendment 2 (within North Range MD No. 3) (enclosures).
- B. Conduct Public Hearing on the proposed 2024 Budget (enclosure).
- C. Consider Resolution to Adopt the 2024 Budget, Appropriate Sums of Money and to Set Mill Levies (enclosure).

## **V. ENGINEER MATTERS**

## **VI. LEGAL MATTERS**

- A. Executive Session to receive legal advice from District counsel on specific legal questions and to determine positions relative to matters that may be subject to negotiations, developing strategy for negotiations and instructing negotiators pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., regarding pending litigation, the Mill Levy Equalization and Pledge Agreement, the District Operating Services Agreement, covenant enforcement, ownership and maintenance of public facilities, collection of fees, budget and finance issues, and other matters related to North Range Metropolitan District Nos. 1, 2 and 3.
- B. Approve action, if necessary, regarding matters discussed during Executive Session.

## **VII. OTHER BUSINESS**

## **VIII. ADJOURNMENT**

**The next regular meeting is scheduled for November 14, 2023 at 6:00 p.m. Virtually via MS Teams.**

**REUNION METROPOLITAN DISTRICT  
Adams County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2022**

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**INSERT INDEPENDENT AUDITOR'S REPORT**

**REUNION METROPOLITAN DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2022**

The management of Reunion Metropolitan District (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2022.

The Management Discussion and Analysis (MD&A) focuses on the presentation of the financial statements and the related activities in two distinct ways: 1) the review of government-wide financials that reflect the overall assets and activity of the government including the District's capital assets and long term debt obligations, and 2) the more traditional view of the governmental funds that have been established to account for specific activities of the District.

This MD&A will provide a quick look at the highlights of each of these presentations, a more definitive view of what comprises each of these presentations, and a more detailed analysis of each of the presentations, key components and the changes that occurred during 2022.

### **Government-Wide Statements**

The government-wide statements are designed to provide readers a broad overview of the District's finances, in a manner similar to a private-sector business. These statements provide both short-term and long-term information about the District's overall financial status. The statement of net position includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The statement of net position presents information on all of the District's assets, deferred outflows of resources, liabilities, and deferred inflow of resources, with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the District's overall health, you need to consider additional non-financial factors such as the condition of water facilities.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in future fiscal periods.

Governmental activities, which normally are supported by taxes, charges for services and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user charges for support.

The basic government-wide financial statements can be found on pages 1-2 of this report.

**REUNION METROPOLITAN DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2022**

## **Fund Financial Statements**

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

- *Governmental funds:* The District's basic services are included in governmental funds, which generally focus on (1) inflows and outflows of cash and other financial assets and (2) balances remaining at year-end which are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine financial resources that may be available in the near term to finance the District's programs. Because this information does not encompass the long-term focus of the government-wide statements, a reconciling schedule is included on the governmental funds statements explaining the relationship (or difference) between them.

The District maintains one governmental fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund which is a considered major fund. Also included in the required supplementary information section is budget-to-actual information for the general fund.

The basic governmental fund financial statements can be found on pages 3-8 of this report.

- *Enterprise funds:* The District maintains one enterprise type Enterprise fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The District uses an enterprise fund to account for its purchase and sale of water credits and the financing thereof.

Enterprise funds provide the same type of information as the government-wide financial statements, only in more detail. The enterprise fund financial statements provide information for water operations, which is considered to be a major fund of the District.

The basic enterprise fund financial statements can be found on pages 9-11 of this report.

## **Financial Highlights**

Government-wide financial statement highlights include:

- The combined assets of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$68,512,850 (net position).
- Of the net position:
  - \$44,767,373 is the net investment in the District's governmental activity capital assets, related to the acquisition of the assets. \$(5,857,141) is the net investment in the District's business type assets, related to the acquisition of the assets.
  - The District has restricted a portion of the remaining net position as follows: \$21,619 is restricted for capital projects as the result of unexpended resources, \$495,867 is restricted for HOA related activity, and \$1,067,241 for recreation center operations.
  - After considering the above restrictions, the District has unrestricted net position in the amount of \$4,801,626.



**REUNION METROPOLITAN DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2022**

- The District's total long-term liabilities increased by \$1,075,681:
  - The District issued the remaining \$5,000,000 on the 2017 Bonds.
  - The District incurred \$937,105 of interest on the 2017 Bonds and paid \$2,417,118 of outstanding interest.
  - The District paid \$4,451,000 of principal on the outstanding developer advances from a transfer from NRMD3 2020B<sub>(3)</sub> bond proceeds.
  - The District's obligation for compensated absences decreased from \$37,739 to \$21,729 as of December 31, 2022.
- The government's total net position decreased from 2021 to 2022 by \$10,428,275 under the full accrual method:
  - Program revenues decreased from the prior year by \$6,195,029 primarily due to a reduction in SDF and Impact Fees as well as a reduction in Cost Sharing from other entities. Expenses increased \$14,441,004 from the prior year primarily as a result of assets dedicated to other entities. Depreciation expense was \$741,869 and interest and related costs on long-term obligations were \$1,189,752. Depreciation expense relates to noncash activities; therefore, refer to the fund financial statement highlights below for analysis more closely related to cash inflows and outflows.

Fund financial statement highlights include:

- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$11,439,510.
- The nonspendable, restricted, assigned, committed and unassigned amounts of \$13,540, \$47,328 \$9,050,898, \$1,563,108 and \$764,636 respectively, are available for spending at the District's discretion. They are comprised of:
  - During 2022, the General Fund received \$3,137,332 in revenues, offset with \$3,046,934 in expenditures; thereby, the net increase in fund balance for the year was \$90,398, resulting in an ending fund balance of \$778,176. \$13,540 is nonspendable and represents prepaid expenses at year end. \$764,636 of the ending fund balance is unassigned.
  - The Special Revenue Fund - Rec Center received \$1,295,465 in revenues during 2022, and expended \$1,233,414. This resulted in a net fund balance increase of \$62,051, with a remaining fund balance available for future use of \$1,067,241.
  - The Special Revenue Fund - HOA received \$443,007 in revenues during the current year, and incurred \$326,077 of expenditures; resulting in a net fund balance increase of \$116,930. The ending fund balance available is \$495,867.
  - The Debt Service Fund has an ending fund balance of \$25,709, which is restricted for future debt service payments.
  - The Capital Projects Fund has an ending fund balance of \$9,072,517, of which \$5,021,619 is assigned to future capital projects.

**REUNION METROPOLITAN DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2022**

## **Overview of the Financial Statements**

Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplemental information in addition to the basic financial statements.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net assets changed during the current year. All changes in the net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years.

Both of the government-wide financial statements identify functions of the District that are principally to be supported by taxes and intergovernmental revenues (i.e. governmental activities).

The government-wide financial statements can be found on pages 1–2 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**REUNION METROPOLITAN DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2022**

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of the funds – general, two special revenue, and capital projects – all of which are considered to be major funds.

The District adopts an annual appropriated budget for each fund. Budgetary comparison statements have been provided for the general and special revenue funds in the basic financial statements to demonstrate compliance with the budget.

The basic governmental fund financial statements and reconciliation to the government-wide financial statements can be found on pages 3-8 of this report.

**Notes to financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 12-32 of this report.

**Supplementary information.** The supplementary information provided in this report after the basic financial statements includes a schedule of revenues, expenditures, and changes in fund balances, budget and actual comparison, for the debt service fund and capital projects fund. These schedules can be found on pages 33-39 of this report.

### **Governmental Activities Financial Analysis**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities and deferred inflows of resources by \$68,486,746 at the close of the most recent fiscal year.

#### **Net Position**

	2022			2021			
	Governmental Activities	Business-Type Activities	Totals	Governmental Activities	Business-Type Activities	Totals	Increase (Decrease)
<b>Assets</b>							
Current and Other Assets	\$ 12,689,809	\$ 5,244,319	\$ 17,934,128	\$ 12,404,495	\$ 7,600,023	\$ 20,004,518	\$ (2,070,390)
Capital Assets	67,575,087	43,669,334	111,244,421	81,386,555	43,669,334	125,055,889	(13,811,468)
Total Assets	80,264,896	48,913,653	129,178,549	93,791,050	51,269,357	145,060,407	(15,881,858)
<b>Liabilities</b>							
Current and Other Liabilities	1,250,299	154,671	1,404,970	5,447,055	148,458	5,595,513	(4,190,543)
Long-Term Liabilities	22,860,871	54,147,041	77,007,912	21,761,994	54,138,809	75,900,803	1,107,109
Total Liabilities	24,111,170	54,301,712	78,412,882	27,209,049	54,287,267	81,496,316	(3,083,434)
<b>Net Position</b>							
Net Investment in Capital Assets	44,767,373	(5,857,141)	38,910,232	60,307,313	(6,722,038)	53,585,275	(14,675,043)
Restricted	6,584,727	-	6,584,727	1,385,814	-	1,385,814	5,198,913
Unrestricted	4,801,626	469,082	5,270,708	4,888,874	3,704,128	8,593,002	(3,322,294)
Total Net Position	\$ 56,153,726	\$ (5,388,059)	\$ 50,765,667	\$ 66,582,001	\$ (3,017,910)	\$ 63,564,091	\$ (12,798,424)

The most significant portion of the District's net position (77%) represents the District's investment in capital assets (e.g. land, buildings, infrastructure, water rights, machinery, and equipment) net of the outstanding debt used to acquire those assets. The District acquired these capital assets in order to provide services to citizens. Consequently, these assets are not available for future spending.

**REUNION METROPOLITAN DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2022**

The District has an unrestricted net position in the amount of \$5,270,708. This amount can be used by the District to meet its ongoing obligations to citizens and creditors.

	2022			2021			Increase (Decrease)
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total	
<b>Revenues</b>							
Program Revenues:							
Charges for Services	\$ 1,558,022	\$ -	\$ 1,558,022	\$ 1,386,235	\$ -	\$ 1,386,235	\$ 171,787
Operating Grants and Contributions	3,245,557	-	3,245,557	2,908,011	-	2,908,011	337,546
Capital Grants and Contributions	9,536,757	-	9,536,757	15,137,042	1,104,077	16,241,119	(6,704,362)
General Revenues:							
Investment Income	197,383	107,258	304,641	760	851	1,611	303,030
Other	108,866	-	108,866	141,906	-	141,906	(33,040)
Total Revenues	14,646,585	107,258	14,753,843	19,573,954	1,104,928	20,678,882	(5,925,039)
<b>Expenses</b>							
General Government	546,751	-	546,751	354,291	-	354,291	192,460
Parks and Recreation	4,449,401	-	4,449,401	3,828,909	-	3,828,909	620,492
HOA Management	326,077	-	326,077	251,314	-	251,314	74,763
Dedication of Assets to Other Entities	17,715,755	-	17,715,755	1,621,665	-	1,621,665	16,094,090
Intergovernmental	815,696	-	815,696	2,285,591	-	2,285,591	(1,469,895)
Enterprise Activity	-	2,477,407	2,477,407	-	4,122,838	4,122,838	(1,645,431)
Interest and Related Costs							
on Long-Term Debt	1,221,180	-	1,221,180	646,655	-	646,655	574,525
Total Expenses	25,074,860	2,477,407	27,552,267	8,988,425	4,122,838	13,111,263	14,441,004
<b>CHANGE IN NET POSITION</b>	(10,428,275)	(2,370,149)	(12,798,424)	10,585,529	(3,017,910)	7,567,619	(8,058,126)
Net Position - Beginning of Year	66,582,001	(3,017,910)	63,564,091	55,996,472	-	55,996,472	7,567,619
<b>NET POSITION - END OF YEAR</b>	<u>\$ 56,153,726</u>	<u>\$ (5,388,059)</u>	<u>\$ 50,765,667</u>	<u>\$ 66,582,001</u>	<u>\$ (3,017,910)</u>	<u>\$ 63,564,091</u>	<u>\$ (490,507)</u>

The District's net position decreased by \$12,798,424 during the current fiscal year. Intergovernmental revenues, which primarily consist of property taxes transferred from North Range Metropolitan District No. 1 and No. 2, are accounted for as operating grants and contributions. Charges for services include fees collected for Recreation Center and HOA related activities. Capital grants and contributions include system development fees and property taxes transferred from North Range Metropolitan District No. 1. Capital grants and contributions also includes revenues through the Enterprise Fund.

### Governmental Funds Financial Analysis

As noted earlier, the District used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$11,439,510, all of which constitutes an assigned, unassigned, restricted, or nonspendable fund balance, which is available for spending at the government's discretion within the parameters established for each fund.

**REUNION METROPOLITAN DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2022**

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, an unassigned fund balance of \$596,672, assigned fund balance for service fees of \$167,964, and nonspendable fund balance of \$13,540 was held in the General Fund.

The Special Revenue - Rec Center Fund is used for expenditures related to the Reunion Recreation Center. At the end of the current fiscal year, an assigned fund balance of \$1,067,241 was held in the fund.

The Special Revenue - HOA Fund is used for expenditures related to the contractual management of general HOA services. At the end of the current fiscal year, an assigned fund balance of \$495,867 was held in the fund. The Reunion HOA only comprises a part of the entire community and is responsible for the design review and covenant enforcement for those areas within North Range Metro District Nos. 1, 2 and 3 that are not part of the Reunion HOA.

The Debt Service Fund is used for future debt service payments. At the end of the year, a restricted fund balance of \$25,709 was held in the fund.

The Capital Projects Fund is used for future construction of infrastructure and other capital-related activities. At year-end total fund balance is \$9,072,517, of which \$5,021,619 is restricted.

### **General Fund Budgetary Highlights**

The District prepares its budget on the modified accrual basis of accounting to recognize the fiscal impact of debt issuance, sales of assets and debt repayments, as well as capital outlay, in addition to operations and non-operating revenue and contributions. Depreciation is not reflected on the budget since it does not affect funds available. This budgetary accounting is required by State statutes.

### **Capital Assets and Debt Administration**

**Capital assets.** The District had \$44,767,373 invested in net capital assets for its governmental activities for the year ended December 31, 2022. This investment in capital assets, which is net of accumulated depreciation, includes land improvement for parks and arterial landscape, roadway improvements, storm drainage facilities, and water rights.

There was capital activity during 2022, with \$4,587,455 in total capital outlay. Additional information on the District's capital assets can be found within Note 4 of this report.

**REUNION METROPOLITAN DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2022**

**Debt administration.** During 2017, the District issued Series 2017 Revenue Bonds (Nonrated, Cash Flow, Fill-up bonds) in the original par amount of \$16,600,000 with the final par being \$21,600,000. The District issued the \$5,000,000 remaining bond in 2022. The bonds bear interest at 4% and are payable beginning December 15, 2017 based on available cash flow from excess revenues generated from the North Range Metropolitan District Nos. 1-4 developments. During 2018, the District approved the First Supplemental Trust Indenture increasing the amount to be deposited to the Project Fund from \$5,000,000 to \$10,200,000. No payments will be made on the 2017 Bonds until \$10,200,000 in excess revenues have been generated to fund certain capital improvements. This requirement was fulfilled in 2021 and an interest payment in the amount of \$2,417,118 was made in 2022.

During 2021, the District, acting through its Enterprise, issued Series 2021A Senior Bonds and 2021B Subordinate Bonds in the amount of \$44,425,000 and \$10,135,000, respectively. The Senior Bonds bear interest at 3.625% and the Subordinate Bonds bear interest at 8%. The purpose of the bonds were to finance the purchase of water rights credits which will be sold to the District, other Districts, or to builders within the Reunion Development and represents partial payment of the water resources component of the connection fees charged by SACWSD for water connections.

Additional information on the District's long-term obligations can be found within Note 5 of this report.

**Next Year's Budget and Rates**

The District has appropriated \$4,005,627 in the General Fund for spending in the 2023 fiscal year. It is intended that fund balance plus transfers from the North Range Metropolitan District Nos. 1 – 4, collectively the "North Range Districts and together with the District, will be sufficient to cover these expenditures.

**Request for Information**

Management's discussion and analysis is designed to provide a general overview of the District's finances. Questions concerning any of the information provided within this report or requests for additional information should be addressed to:

District Accountant of Reunion Metropolitan District  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

## **BASIC FINANCIAL STATEMENTS**

**REUNION METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
DECEMBER 31, 2022**

	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
Cash and Investments	\$ 2,926,310	\$ 5,244,319	\$ 8,170,629
Cash and Investments - Restricted	9,619,495	-	9,619,495
Accounts Receivable	122,014	-	122,014
Due From Other Governments	8,450	-	8,450
Prepaid and Other Assets	13,540	-	13,540
Capital Assets, Not Being Depreciated	56,760,164	43,669,334	100,429,498
Capital Assets, Net of Accumulated Depreciation	10,814,923	-	10,814,923
Total Assets	<u>80,264,896</u>	<u>48,913,653</u>	<u>129,178,549</u>
<b>LIABILITIES</b>			
Accounts Payable	780,313	22,993	803,306
Retainage Payable	252,175	-	252,175
Accrued Wages	14,400	-	14,400
Customer Deposits	12,936	-	12,936
Prepaid assessments	153,425	-	153,425
Due to Other Governments	37,050	-	37,050
Due to Other Funds	-	-	-
Accrued Interest Payable	31,428	131,678	163,106
Noncurrent Liabilities:			
Due Within One Year	-	925,000	925,000
Due in More Than One Year	22,829,443	53,222,041	76,051,484
Total Liabilities	<u>24,111,170</u>	<u>54,301,712</u>	<u>78,412,882</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	44,767,373	(5,857,141)	38,910,232
Restricted For:			
Capital Projects	5,021,619	-	5,021,619
HOA Fund	495,867	-	495,867
Recreation Center	1,067,241	-	1,067,241
Unrestricted	4,801,626	469,082	5,270,708
Total Net Position	<u>\$ 56,153,726</u>	<u>\$ (5,388,059)</u>	<u>\$ 50,765,667</u>

See accompanying Notes to Basic Financial Statements.

(1)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.



**REUNION METROPOLITAN DISTRICT  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2022**

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS	Expenses						
Primary Government:							
Government Activities:							
General Government	\$ 546,751	\$ -	\$ 415,636	\$ -	\$ (131,115)	\$ -	\$ (131,115)
Parks	2,942,950	-	2,702,761	-	(240,189)	-	(240,189)
Recreation	1,506,451	1,244,591	-	-	(261,860)	-	(261,860)
HOA	326,077	313,431	127,160	-	114,514	-	114,514
Intergovernmental - NRMD 1, NRMD 2, NRMD3 Transfers	815,696	-	-	9,136,943	8,321,247	-	8,321,247
IGA Contribution from South Adams and Commerce City	-	-	-	399,814	399,814	-	399,814
Interest and Related Costs on Long-Term Obligations	1,221,180	-	-	-	(1,221,180)	-	(1,221,180)
Dedication of Assets to Other Entities	17,715,755	-	-	-	(17,715,755)	-	(17,715,755)
Total Government Activities	<u>\$ 25,074,860</u>	<u>\$ 1,558,022</u>	<u>\$ 3,245,557</u>	<u>\$ 9,536,757</u>	(10,734,524)	-	(10,734,524)
Business-Type Activities:							
Enterprise Fund	\$ 2,477,407	\$ -	\$ -	\$ -	-	(2,477,407)	(2,477,407)
Total Business-Type Activities	<u>\$ 2,477,407</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	-	(2,477,407)	(2,477,407)
<b>GENERAL REVENUES</b>							
Investment Income					197,383	107,258	304,641
Other Income					108,866	-	108,866
Total General Revenues					<u>306,249</u>	<u>107,258</u>	<u>413,507</u>
<b>CHANGE IN NET POSITION</b>					(10,428,275)	(2,370,149)	(12,798,424)
Net Position - Beginning of Year					<u>66,582,001</u>	<u>(3,017,910)</u>	<u>63,564,091</u>
<b>NET POSITION - END OF YEAR</b>					<u>\$ 56,153,726</u>	<u>\$ (5,388,059)</u>	<u>\$ 50,765,667</u>

See accompanying Notes to Basic Financial Statements.

**REUNION METROPOLITAN DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2022**

	General	Special Revenue Rec Center	Special Revenue HOA	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>						
Cash and Investments	\$ 1,129,369	\$ 1,265,417	\$ 531,524	\$ -	\$ -	\$ 2,926,310
Cash and Investments - Restricted	-	-	-	25,709	9,593,786	9,619,495
Accounts Receivable, Net of Allowance	23,450	43,909	54,655	-	-	122,014
Prepaid Expenses	13,540	-	-	-	-	13,540
Due From Other Governments	7,170	-	-	-	1,280	8,450
Total Assets	<u>\$ 1,173,529</u>	<u>\$ 1,309,326</u>	<u>\$ 586,179</u>	<u>\$ 25,709</u>	<u>\$ 9,595,066</u>	<u>\$ 12,689,809</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Payables:						
Accounts	\$ 387,420	\$ 115,251	\$ 43,745	\$ -	\$ 233,897	\$ 780,313
Wages	7,933	6,467	-	-	-	14,400
Deposits	-	-	12,936	-	-	12,936
Prepaid Assessments	-	119,794	33,631	-	-	153,425
Due to Other Governments	-	-	-	-	37,050	37,050
Retainage Payable	-	573	-	-	251,602	252,175
Total Liabilities	<u>395,353</u>	<u>242,085</u>	<u>90,312</u>	<u>-</u>	<u>522,549</u>	<u>1,250,299</u>
<b>FUND BALANCES</b>						
Nonspendable:						
Prepaid Expenses	13,540	-	-	-	-	13,540
Restricted for:						
Debt Service	-	-	-	25,709	-	25,709
Capital Projects	-	-	-	-	5,021,619	5,021,619
Committed:						
Capital Projects	-	-	-	-	4,050,898	4,050,898
Assigned to:						
Carriage Homes	81,328	-	-	-	-	81,328
Sterling Duets	63,692	-	-	-	-	63,692
Reunion Ridge Filing 1	22,944	-	-	-	-	22,944
Recreation Center	-	1,067,241	-	-	-	1,067,241
HOA	-	-	495,867	-	-	495,867
Unassigned	596,672	-	-	-	-	596,672
Total Fund Balances	<u>778,176</u>	<u>1,067,241</u>	<u>495,867</u>	<u>25,709</u>	<u>9,072,517</u>	<u>11,439,510</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,173,529</u>	<u>\$ 1,309,326</u>	<u>\$ 586,179</u>	<u>\$ 25,709</u>	<u>\$ 9,595,066</u>	

Amounts reported for governmental activities in  
the statement of net position are different because:

Capital assets used in governmental activities  
are not financial resources and, therefore, are  
not reported in the funds.

67,575,087

Long-term liabilities, are not due and payable in  
the current period and, therefore, are not  
reported in the funds.

Bonds Payable	(18,857,000)
Developer Advance Payable	(3,697,202)
Developer Advance Payable - Interest	(253,512)
Compensated Absences	(21,729)

Net Position of Governmental Activities

\$ 56,153,726

See accompanying Notes to Basic Financial Statements.

**REUNION METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**

	General	Special Revenue Rec Center	Special Revenue HOA	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>						
MLEPA Payments	\$ 2,770,907	\$ -	\$ -	\$ 3,518,580	\$ 19,932	\$ 6,309,419
Carriage Home (NRMD 1 & 2 Sub-District)	228,774	-	-	-	-	228,774
Sterling Duet Fees (NRMD2)	80,968	-	-	-	-	80,968
Reunion Ridge F1 (NRMD3)	37,748	-	-	-	-	37,748
Recreation Fees	-	1,116,453	-	-	-	1,116,453
Recreation Fees - Other	-	28,299	-	-	-	28,299
Program Fees	-	99,839	-	-	-	99,839
Violations and Penalties	-	-	44,621	-	-	44,621
AR Processing Fee	-	-	62,300	-	-	62,300
Legal Fees Reimbursement	-	-	20,239	-	-	20,239
Transfer from NRMD3	-	-	-	-	4,451,000	4,451,000
System Development Fees	-	-	-	-	1,147,431	1,147,431
Net Investment Income	18,678	11,704	2,416	42,140	122,445	197,383
Miscellaneous Income	257	39,170	-	-	69,439	108,866
Total Revenues	3,137,332	1,295,465	443,007	3,560,720	6,210,061	14,646,585
<b>EXPENDITURES</b>						
General and Administrative:						
General Government	442,806	-	-	-	110,942	553,748
Intergovernmental	62,296	-	-	-	753,400	815,696
District Property Maintenance	2,541,832	-	-	-	-	2,541,832
Recreation Center:						
Rec Center Operations	-	802,336	-	-	-	802,336
Pool Operations	-	258,928	-	-	-	258,928
Programs	-	103,207	-	-	-	103,207
Reunion Park Concession Building	-	9,965	-	-	-	9,965
Reunion Coffee House	-	11,804	-	-	-	11,804
Recreation Amenities	-	47,174	-	-	-	47,174
HOA:						
HOA Operations	-	-	326,077	-	-	326,077
Debt Service:						
Paying Agent/Trustee Fees	-	-	-	3,500	-	3,500
Bond Interest	-	-	-	2,417,118	-	2,417,118
Bond Principal	-	-	-	1,993,000	-	1,993,000
Capital :						
Capital Outlay	-	-	-	-	4,587,455	4,587,455
Total Expenditures	3,046,934	1,233,414	326,077	4,413,618	5,451,797	14,471,840
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	90,398	62,051	116,930	(852,898)	758,264	174,745
<b>OTHER FINANCING SOURCES (USES)</b>						
Developer Advance	-	-	-	-	3,758,325	3,758,325
Developer Advance Repayment	-	-	-	-	(4,451,000)	(4,451,000)
Bond Issuance	-	-	-	-	5,000,000	5,000,000
Transfer to Other Fund	-	-	-	-	(255,480)	(255,480)
Transfer from Other Fund	-	-	-	255,480	-	255,480
Total Other Financing Sources	-	-	-	255,480	4,051,845	4,307,325
<b>NET CHANGE IN FUND BALANCES</b>	90,398	62,051	116,930	(597,418)	4,810,109	4,482,070
Fund Balances - Beginning of Year	687,778	1,005,190	378,937	623,127	4,262,408	6,957,440
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 778,176</u>	<u>\$ 1,067,241</u>	<u>\$ 495,867</u>	<u>\$ 25,709</u>	<u>\$ 9,072,517</u>	<u>\$ 11,439,510</u>

See accompanying Notes to Basic Financial Statements.

**REUNION METROPOLITAN DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances - Governmental Funds \$ 4,482,070

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense, the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, net of depreciation, in the current period.

Capital Outlay	4,646,156
Depreciation	(741,869)
Dedication of Assets to Other Entities	(17,715,755)

The issuance of long-term debt (e.g., Developer advances, Bonds, capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Developer Advance	(3,758,325)
Developer Advance Repayment	4,451,000
Bond Issuance	(5,000,000)
Bond Principal Payment	1,993,000

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest on Developer Advances - Change in Liability	(249,147)
Accrued Interest on Bonds Payable - Change in Liability	1,448,585
Change in Compensated Absences	16,010

Change in Net Position of Governmental Activities	\$ (10,428,275)
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See accompanying Notes to Basic Financial Statements.

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
MLEPA Payment - NRMD1	\$ 1,794,450	\$ 1,667,248	\$ (127,202)
MLEPA Payment - NRMD2	993,713	883,861	(109,852)
MLEPA Payment - NRMD3	210,446	212,499	2,053
MLEPA Payment - NRMD4	7,393	7,299	(94)
Net Investment Income	290	18,678	18,388
Alleyway Costs Reimbursement	3,000	-	(3,000)
Carriage Home (NRMD 1 & 2 Sub-District)	226,980	228,774	1,794
Sterling Duet Fees (NRMD 2)	35,000	80,968	45,968
Reunion Ridge F1 (NRMD 3)	-	37,748	37,748
Miscellaneous Income	10,000	257	(9,743)
Total Revenues	<u>3,281,272</u>	<u>3,137,332</u>	<u>(143,940)</u>
<b>EXPENDITURES</b>			
General Operations and Administration	332,780	442,806	(110,026)
Intergovernmental	125,791	62,296	63,495
District Property Maintenance	3,145,296	2,541,832	603,464
Total Expenditures	<u>3,603,867</u>	<u>3,046,934</u>	<u>556,933</u>
<b>NET CHANGE IN FUND BALANCE</b>	(322,595)	90,398	412,993
Fund Balance - Beginning of Year	<u>552,350</u>	<u>687,778</u>	<u>135,428</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 229,755</u></u>	<u><u>\$ 778,176</u></u>	<u><u>\$ 548,421</u></u>

See accompanying Notes to Basic Financial Statements.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – REC CENTER  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES</b>				
Recreation Fees	\$ 957,600	\$ 957,600	\$ 1,116,453	\$ 158,853
Recreation Fees - Other	10,000	10,000	28,299	18,299
(Allowance for Fees Not Collected)	(5,000)	(5,000)	-	5,000
Program Fees	175,000	175,000	99,839	(75,161)
Net Investment Income	450	450	11,704	11,254
Miscellaneous Income	5,000	5,000	39,170	34,170
Total Revenues	1,143,050	1,143,050	1,295,465	152,415
<b>EXPENDITURES</b>				
Rec Center Operations	794,604	794,604	802,336	(7,732)
Reunion Park Pool Operations	203,731	203,731	126,255	77,476
Southlawn Pool Operations	177,901	177,901	132,673	45,228
Programs	172,091	172,090	103,207	68,883
Reunion Park Concession Building	19,100	19,100	9,965	9,135
Reunion Coffee House	39,000	39,000	11,804	27,196
Recreation Amenities	135,000	275,000	47,174	227,826
Total Expenditures	1,541,427	1,681,426	1,233,414	448,012
<b>NET CHANGE IN FUND BALANCE</b>	(398,377)	(538,376)	62,051	600,427
Fund Balance - Beginning of Year	649,418	1,005,190	1,005,190	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 251,041</u>	<u>\$ 466,814</u>	<u>\$ 1,067,241</u>	<u>\$ 600,427</u>

See accompanying Notes to Basic Financial Statements.

(7)

DRAFT. NO ASSURANCE IS PROVIDED ON THESE FINANCIAL STATEMENTS.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND – HOA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES</b>				
Assessment	\$ 268,800	\$ 301,664	\$ 313,431	\$ 11,767
Violations and Penalties	5,000	35,000	44,621	9,621
(Allowance for Fees Not Collected)	(15,000)	-	-	-
AR Processing Fee	15,000	55,530	62,300	6,770
HOA Other Fees	2,000	-	-	-
Legal Fees Reimbursement	5,000	25,888	20,239	(5,649)
Net Investment Income	300	1,000	2,416	1,416
Total Revenues	281,100	419,082	443,007	23,925
<b>EXPENDITURES</b>				
HOA Operations	277,389	327,000	326,077	923
Total Expenditures	277,389	327,000	326,077	923
<b>NET CHANGE IN FUND BALANCE</b>	3,711	92,082	116,930	24,848
Fund Balance - Beginning of Year	380,294	378,937	378,937	-
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 384,005</u>	<u>\$ 471,019</u>	<u>\$ 495,867</u>	<u>\$ 24,848</u>

See accompanying Notes to Basic Financial Statements.

**REUNION METROPOLITAN DISTRICT  
STATEMENT OF NET POSITION  
ENTERPRISE FUND  
YEAR ENDED DECEMBER 31, 2022**

	<u>Enterprise</u>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash and Investments	\$ 5,244,319
Total Current Assets	<u>5,244,319</u>
<b>CAPITAL ASSETS</b>	
ERU Credits	43,669,334
Total Capital Assets	<u>43,669,334</u>
Total Assets	<u><u>\$ 48,913,653</u></u>
<b>LIABILITIES AND NET POSITION</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	\$ 22,993
Accrued Interest Payable	131,678
Bonds Payable - Current Portion	925,000
Total Current Liabilities	<u>1,079,671</u>
<b>LONG-TERM LIABILITIES</b>	
Bonds Payable, Net of Unamortized Original Issue Discount	53,222,041
Total Long-Term Liabilities	<u>53,222,041</u>
Total Liabilities	54,301,712
<b>NET POSITION</b>	
Net Investment in Capital Assets	(5,857,141)
Unrestricted	469,082
Total Net Position	<u>(5,388,059)</u>
Total Liabilities and Net Position	<u><u>\$ 48,913,653</u></u>

See accompanying Notes to Basic Financial Statements.



**REUNION METROPOLITAN DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
ENTERPRISE FUND  
YEAR ENDED DECEMBER 31, 2022**

	<u>Enterprise</u>
<b>OPERATING REVENUES</b>	
Total Operating Revenues	<u>\$ -</u>
<b>OPERATING EXPENSES</b>	
ERU Admin Fee	10,250
Administrative and Filing Fees	<u>5,726</u>
Total Operating Expenses	<u>15,976</u>
<b>OPERATING INCOME</b>	(15,976)
<b>NONOPERATING REVENUES AND EXPENSES</b>	
Net Investment Income	107,258
Bond Interest - Series 2021A	(1,607,883)
Paying Agent/Trustee Fees	(10,316)
Bond Interest - Series 2021B	<u>(843,232)</u>
Total Nonoperating Revenues and Expenses	<u>(2,354,173)</u>
<b>CHANGE IN NET POSITION</b>	(2,370,149)
Total Net Position - Beginning of Year	<u>(3,017,910)</u>
<b>TOTAL NET POSITION - END OF YEAR</b>	<u>\$ (5,388,059)</u>

See accompanying Notes to Basic Financial Statements.

**REUNION METROPOLITAN DISTRICT  
STATEMENT OF CASH FLOWS  
ENTERPRISE FUND  
YEAR ENDED DECEMBER 31, 2022**

	<u>Enterprise</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts from Customers	\$ 351,712
Payments to Suppliers	<u>(7,240)</u>
Net Cash Provided by Operating Activities	344,472
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Expenses	<u>(2,455,722)</u>
Net Cash Used by Noncapital Financing Activities	(2,455,722)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest Received	<u>107,258</u>
Net Cash Provided by Investing Activities	<u>107,258</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,003,992)
Cash and Cash Equivalents - Beginning of Year	<u>7,248,311</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u><u>\$ 5,244,319</u></u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	
Operating Loss	\$ (15,976)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
(Increase) Decrease in:	
Accounts Receivable	351,712
Increase (Decrease) in:	
Accounts Payable	<u>8,736</u>
Net Cash Provided by Operating Activities	<u><u>\$ 344,472</u></u>

See accompanying Notes to Basic Financial Statements.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Reunion Metropolitan District (Reunion or District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by Court Order and Decree of the District Court on December 27, 2000, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located within the City of Commerce City, Adams County, Colorado. The District was organized in conjunction with North Range Metropolitan District Nos. 1, 2, 3, 4 and 5 (collectively, NRMDs). Reunion and the NRMDs have entered into intergovernmental agreements whereby Reunion provides the construction for street improvements, storm drainage improvements, safety protection facilities, water and wastewater improvements, sanitation, park and recreation, transportation, and mosquito control. The service plan anticipates that Reunion will be responsible for managing the construction, operation and maintenance of such improvements and facilities and that the NRMDs will provide the necessary funding to Reunion.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The more significant accounting policies of the District are described as follows:

**Government-Wide and Fund Financial Statements**

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Government-Wide and Fund Financial Statements (Continued)**

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are service fees and Commerce City sales and use taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Special Revenue Funds are used to collect and disperse money designated for specific purposes due to legal or contractual agreements. The Special Revenue Funds are used to account for Recreation Center (Rec Center) revenues and the District's Homeowners Association (HOA) revenues.

The Debt Service Fund is used to account for the resources accumulated and payments made for principal, interest and other costs related to the Series 2017 Bonds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation  
(Continued)**

The District reports the following major enterprise fund:

The Enterprise Fund accounts for operations that are financed and operated in a manner where the intent of the District is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are transfers or other charges between the government's business functions and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a enterprise fund's principal ongoing operations. Operating revenues consist of charges to customers for service provided. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses or capital contributions.

**Budgets**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2022.

**Pooled Cash and Investments**

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each funds' average equity balance in the total cash.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property Taxes**

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

The District currently levies no property taxes.

**Capital Assets**

Capital assets, which include property, plant, equipment, tap fees and water rights, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of invested in capital assets, net of related debt component of the District's net position.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Upon completion of construction, arterial street construction improvements, traffic signals, and certain storm drainage improvements are dedicated to the city of Commerce City and South Adams County Water and Sanitation District and are shown as a reduction to capital assets. Depreciation expense has been computed using the straight-line method over the following estimated economic useful lives:

Park Infrastructure and Buildings	30 Years
Office Buildings and Recreation Centers	40 Years
Furniture, Machinery, and Equipment	3 to 10 Years

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Amortization**

**Original Issue Premium**

In the government-wide financial statements and enterprise fund types in the fund financial statements, bond premiums are deferred and amortized over the lives of the bonds using the effective interest method.

**Compensated Absences**

The District has a policy that allows employees to accumulate paid time off up to certain maximum hours or amounts. Compensated absences are accrued when incurred in the government-wide, financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The District's General Fund is used to liquidate compensated absences of the governmental activities.

**Development Fees**

Pursuant to the System Development Fee Resolution, the District has authorized and imposed a system development fee for residential, commercial, and industrial property owners. The fee, which is periodically reset, is designed to recover a portion of the estimated costs of the construction of arterial roadways, arterial landscaping, storm drainage facilities, and the park system. The fees are recorded as revenue when received.

Pursuant to the intergovernmental agreement with Commerce City, the District has authorized and imposed a City Credit Fee for residential, commercial, and industrial property owners equal to the road impact fee established by Commerce City. To the extent that the District expends funds for road projects that would otherwise be built by the city from proceeds of the road impact fee, the District is entitled to collect and retain the City Credit Fee. This agreement expired at the end of 2021.

**Deferred Inflows of Resources**

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

**Equity**

**Net Position**

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Equity (Continued)**

**Fund Balance**

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

*Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

*Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

*Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

*Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

*Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

**NOTE 3 CASH AND INVESTMENTS**

Cash and investments as of December 31, 2022, are classified in the accompanying financial statements as follows:

Deposits with Financial Institutions	\$ 973,853
Investments	16,816,271
Total Cash and Investments	<u>\$ 17,790,124</u>



**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

Cash and investments as of December 31, 2022, consist of the following:

Statement of Net Position:

Cash and Investments	\$ 8,170,629
Cash and Investments - Restricted	9,619,495
Total Cash and Investments	<u>\$ 17,790,124</u>

**Deposits with Financial Institutions**

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2022, the District's cash deposits had a bank balance of \$983,169 and a carrying balance of \$973,853.

**Investments**

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (\*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized
- . Certain money market funds
- . Guaranteed investment contracts
- \* Local government investment pools

As of December 31, 2022, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	<u>\$ 16,816,271</u>

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**Colotrust (Continued)**

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 CAPITAL ASSETS**

An analysis of the changes in capital assets for the year ended December 31, 2022 follows:

	Balance at December 31, 2021	Additions	Transfers and Retirements	Balance at December 31, 2022
<u>Governmental Activities</u>				
Capital Assets, Not Being Depreciated:				
Land and Land Improvements	\$ 10,558,733	\$ -	\$ -	\$ 10,558,733
Public Infrastructure to be Dedicated	2,738,042	45,116,765	17,715,755	30,139,052
Tap Fees and Water Rights	2,391,371	-	-	2,391,371
Construction in Process	54,168,871	4,618,902	45,116,765	13,671,008
Total Capital Assets, Not Being Depreciated	69,857,017	49,735,667	62,832,520	56,760,164
Capital Assets, Being Depreciated:				
Buildings	7,543,864	-	-	7,543,864
Underdrain	147,423	-	-	147,423
Park System Improvements Other Than Buildings	10,370,304	-	-	10,370,304
Machinery and Equipment	473,703	27,254	-	500,957
Total Capital Assets, Being Depreciated	18,535,294	27,254	-	18,562,548
Less: Accumulated Depreciation For:				
Buildings	(2,592,079)	(338,032)	-	(2,930,111)
Underdrain	(24,148)	(7,371)	-	(31,519)
Park System Improvements Other Than Buildings	(3,993,944)	(371,814)	-	(4,365,758)
Machinery and Equipment	(395,585)	(24,652)	-	(420,237)
Total Accumulated Depreciation	(7,005,756)	(741,869)	-	(7,747,625)
Total Capital Assets, Being Depreciated, Net	11,529,538	(714,615)	-	10,814,923
Governmental Activities Capital Assets, Net	<u>\$ 81,386,555</u>	<u>\$ 49,021,052</u>	<u>\$ 62,832,520</u>	<u>\$ 67,575,087</u>
<u>Business-Type Activities</u>				
Capital Assets, Not Being Depreciated:				
ERU Credits	\$ 43,669,333	\$ -	\$ -	\$ 43,669,333
Total Capital Assets, Not Being Depreciated	<u>\$ 43,669,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,669,333</u>

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 4 CAPITAL ASSETS (CONTINUED)**

Public infrastructure to be dedicated includes those projects that are to be dedicated to Commerce City or South Adams Water and Sanitation District upon completion of construction and the appropriate acceptance. During 2022, a portion of the capital assets constructed by the District were conveyed to other governmental entities.

Depreciation expense was charged to functions/programs as follows:

Governmental Activities:

Parks	\$ 389,169
Recreation	343,687
General	<u>9,013</u>
Total Depreciation Expense - Governmental Activities	<u><u>\$ 741,869</u></u>

**NOTE 5 LONG-TERM OBLIGATIONS**

The District's outstanding long-term obligations at December 31, 2022, were as follows:

	Balance at December 31, 2021	Additions	Reductions	Balance at December 31, 2022	Due Within One Year
<u>Governmental Activities</u>					
Bonds Payable:					
Series 2017	\$ 15,850,000	\$ 5,000,000	\$ 1,993,000	\$ 18,857,000	\$ -
Accrued Interest on:					
Series 2017	<u>1,480,013</u>	<u>968,533</u>	<u>2,417,118</u>	<u>31,428</u>	<u>-</u>
Subtotal of Bonds Payable	17,330,013	5,968,533	4,410,118	18,888,428	-
Other Debts:					
Developer Advance Payable	4,389,877	3,758,325	4,451,000	3,697,202	-
Compensated Absences	37,739	-	16,010	21,729	-
Accrued Interest on:					
Developer Advance Interest	<u>4,365</u>	<u>249,147</u>	<u>-</u>	<u>253,512</u>	<u>-</u>
Subtotal of Other Debts	<u>4,431,981</u>	<u>4,007,472</u>	<u>4,467,010</u>	<u>3,972,443</u>	<u>-</u>
Total Governmental Activities	<u>21,761,994</u>	<u>9,976,005</u>	<u>8,877,128</u>	<u>22,860,871</u>	<u>-</u>
<u>Business-Type Activities</u>					
Bonds Payable:					
Series 2021A	44,425,000	-	835,000	43,590,000	925,000
Original Issue Discount	(826,591)	-	-	(826,591)	-
Series 2021B	10,135,000	-	-	10,135,000	-
Accrued Interest on:					
Series 2021B	<u>405,400</u>	<u>843,232</u>	<u>-</u>	<u>1,248,632</u>	<u>-</u>
Total Business-Type Activities	<u>54,138,809</u>	<u>843,232</u>	<u>835,000</u>	<u>54,147,041</u>	<u>925,000</u>
Total Long-Term Obligations	<u><u>\$ 75,900,803</u></u>	<u><u>\$ 10,819,237</u></u>	<u><u>\$ 9,712,128</u></u>	<u><u>\$ 77,007,912</u></u>	<u><u>\$ 925,000</u></u>

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Series 2017 Revenue Bonds**

On June 30, 2017, the District issued Revenue Bonds in the original par amount of \$16,600,000 with the final par amount being \$21,600,000. The 2017 Bonds bear Interest at 4.00%. Interest is payable annually on December 15, beginning on December 15, 2017, through and including the maturity date of December 15, 2047. Interest is calculated on the basis of a 360-day year of twelve 30-day months. Interest is payable to the extent of pledged revenue available on each December 15. The 2017 Bonds are secured by and payable solely from Pledged Revenue, consisting of monies derived by the District from the following sources: (i) Surplus Debt Mill levy Revenues as defined by the MLEPA, (defined below) (ii) System Development Fee Revenues not otherwise pledged to the NRMD Districts, (iii) City Credit Fee Revenues, (iv) Use Tax revenues, and (v) Surplus Sales Tax Revenues. At this time, the schedule of repayments on the 2017 Bonds is unknown and will be made when cash flow is available. With the issuance of these 2017 Bonds, the District assumed and paid the developer advance liability of North Range Metropolitan District No. 2 (NRMD 2) under the Amended and Restated Advance and Reimbursement Agreement between Shea Homes and NRMD 2, dated July 3, 2007. The total amount outstanding as of June 30, 2017 was \$10,236,429. \$9,629,586 was paid and \$606,843 was forgiven. Additionally, the District repaid amounts due and owing under the 2016 Amended and Restated Facilities Acquisition Agreement.

On December 18, 2018, the District approved the First Supplemental Trust Indenture in order to increase the amount of pledged revenues to be deposited into the NRMD 2 Project Fund from \$5,000,000 to \$10,200,000. No payments were be made on the Bonds until \$10,200,000 in excess revenues were generated to fund capital improvements. Through December 31, 2022, the District has deposited \$10,200,000 of pledged revenues into the NRMD 2 Project Fund and an interest payment in the amount of \$2,417,118 and a principal payment in the amount of \$1,993,000 was made on the 2017 Bonds.

**Series 2021A Bonds**

The District, through its Enterprise, issued the Senior Bonds and the Subordinate Bonds on June 30, 2021, in the respective amounts of \$44,425,000 and \$10,135,000. The proceeds from the sale of the Bonds were used for the purposes of (i) paying the purchase price for the RMD/ERU Water Credits as defined in the Indenture; (ii) funding the Senior Reserve Fund; (iii) providing capitalized interest on the Senior Bonds, and; (iv) paying costs of issuance of the Bonds.

The Senior Bonds bear interest at 3.625%, payable semi-annually on June 1 and December 1 ("Interest Payment Dates"), 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 Bond 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 at the rate then borne by the Senior Bond.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Series 2021A Bonds (Continued)**

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 Bonds are secured by and payable solely from and to the extent of Senior Pledged Revenue, net of the cost of collection, which is defined generally in the Senior Indenture as:

- (a) all Water Credit Fee Revenues;
- (b) all Net Bulk Sale Proceeds;
- (c) all ERU Remedy Revenues; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

The Senior Bonds and the Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2026 and June 1, 2026, respectively, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption Senior Bonds	Date of Redemption Subordinate Bonds	Redemption Premium
June 1, 2026, to May 31, 2027	June 1, 2026, to May 31, 2027	3.00 %
June 1, 2027, to May 31, 2028	June 1, 2027, to May 31, 2028	2.00
June 1, 2028, to May 31, 2029	June 1, 2028, to May 31, 2029	1.00
June 1, 2029 and Thereafter	June 1, 2029 and Thereafter	-

The Senior Reserve Fund is initially to be funded in the amount of the Reserve Requirement of \$3,341,906.26 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.

Following each Interest Payment Date and the date of any optional redemption, any balance in excess of the Reserve Requirement shall be transferred to the Senior Bond Fund on or before the next Interest Payment Date.

Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds or replenish the Reserve fund to the Reserve Requirement 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 Surplus 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  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Series 2021A Bonds (Continued)**

Following each Interest Payment Date and the date of any optional redemption, any balance in excess of the Maximum Surplus Amount shall be transferred to the Senior Bond Fund on or before the next Interest Payment Date.

The outstanding principal and interest of the Senior Bonds are due as follows:

<u>Year Ending December 31.</u>	<u>Business-Type Activities</u>		
	<u>Bonded Debt</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 925,000	\$ 1,580,138	\$ 2,505,138
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
2028-2032	7,825,000	6,360,062	14,185,062
2033-2037	10,480,000	4,754,550	15,234,550
2038-2042	13,415,000	2,647,338	16,062,338
2043-2044	6,305,000	345,462	6,650,462
Total	<u>\$ 43,590,000</u>	<u>\$ 21,637,806</u>	<u>\$ 65,227,806</u>

**Series 2021B Bonds**

The Subordinate Bonds are structured as “cash flow” bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Instead, principal on the Subordinate Bonds is payable annually on each December 15 from and to the extent of Pledged Revenue available, pursuant to a mandatory redemption. To the extent principal of any Bond is not paid when due, such principal is to remain outstanding until the earlier of its payment or the date on which the Subordinate Bonds are discharged and is to continue to bear interest at the rate then borne by the Subordinate Bond. The Subordinate Bonds mature on December 15, 2044.

The Subordinate Bonds bear interest at the rate of 8.0% per annum, payable annually on December 15, but only to the extent of available Subordinate Pledged Revenue. Unpaid interest on the Subordinate Bonds compounds annually on each December 15, at the rate then borne by the Subordinate Bond.

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 Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue which means:

- (a) any Senior Pledged Revenue after deduction of any amount applied to the payment of any Senior Obligations; and
- (b) any other legally available moneys which the Issuer determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.



**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

On November 7, 2000, a majority of the qualified electors of the District who voted in the election authorized the issuance of indebtedness in an amount not to exceed \$1,036,000,000 at an interest rate not to exceed 18% per annum. Pursuant to Colorado State law, the Board has been made aware that because of the length of time that has passed since the 2000 authorization, they should not rely upon the validity of the 2000 authorization with respect to the unissued debt. The Board has adopted this position and considers the 2000 authorization to be stale with respect to unissued debt. On May 5, 2020, the District's voters authorized total indebtedness of \$928,000,000 at an interest rate not to exceed 18% per annum.

Per the Service Plan, the District is permitted to issue bond indebtedness of up to \$280,000,000. The District has \$258,400,000 of authorization remaining. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

**Amended and Restated Facilities Acquisition Agreement**

On August 2, 2016, the District and Shea Homes Limited Partnership (the Developer) entered into an Amended and Restated Facilities Acquisition Agreement (the Facilities Acquisition Agreement), pursuant to which the Developer has agreed to either advance funds to the District to finance construction of Public Improvements to serve the North Range Districts or to construct such Public Improvements. The District has agreed to reimburse the Developer for such advances or construction and, where applicable, to acquire the Public Improvements constructed by the Developer subject to and in accordance with the terms of the Facilities Acquisition Agreement.

The Facilities Acquisition Agreement provides that the District will reimburse the Developer for all costs eligible for reimbursement by the District which are advanced by the Developer or incurred by the Developer in connection with the public Improvements, together with simple interest accrued at a rate equal to the Municipal Market Data (MMD) BAA 30-year index, plus 5%, not to exceed a maximum interest rate of 8% simple interest, as determined at the time at which such repayment obligation is incurred.

The District is required to fund such reimbursement amounts either from the proceeds of bonds issued by one or more of the Districts or from other revenues of the District not otherwise required for reasonable operating costs of the District. The Facilities Acquisition Agreement provides that any mill levy certified by the District and/or the North Range Districts for the purposes of repaying costs thereunder may not exceed the Equalization Mill Levy, as defined in MLEPA, less amounts needed to service existing debt of the District and/or the North Range Districts. The Facilities Acquisition Agreement states that such mill levy limitation applies only to the extent that the District and/or the North Range Districts certify a mill levy to directly repay repayment obligations thereunder, and does not apply as a limit on any mill levy that may be pledged to any loans, bonds or reimbursement debt obligations unless specifically set forth in documents authorizing such instruments. All amounts owed by the District pursuant to the Facilities Acquisition Agreement are subject to annual appropriation by the District, unless the District determines to issue a reimbursement debt obligation with respect to any repayment obligation. As of December 31, 2022, no amounts are due and owing to the Developer as all amounts were paid prior to year-end.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

Funding and Reimbursement Agreement

On December 19, 2017, the District and Clayton Properties Group II, Inc. (the New Developer) entered into a Funding and Reimbursement Agreement, pursuant to which the New Developer has agreed to advance funds to the District to finance construction of Public Improvements to serve the North Range Districts. The District has agreed to reimburse the New Developer for such advances and, where applicable, to acquire the Public Improvements constructed by the New Developer subject to and in accordance with the terms of the Funding and Reimbursement Agreement.

The New Developer has agreed to advance the District an amount up to \$61,246,320 through December 31, 2022 (the Loan Obligation Termination Date). The Loan Obligation Termination Date shall automatically extend for one additional year thereafter unless the New Developer provides written notice of termination to the District.

The District will reimburse the New Developer for all costs advanced by the New Developer with simple interest accrued at 6.5% annually. The District intends to repay any advances made under this Agreement from ad valorem taxes, fees, or other legally available revenues of the District, net of any debt services or current operations and maintenance costs of the District. The ad valorem taxes available to the District for the purpose of repaying advances shall not exceed the mill levy allowed pursuant to the Mill Levy Equalization and Pledge Agreement. As of December 31, 2022, outstanding advances under the agreement totaled \$3,697,202 and accrued interest totaled \$253,512.

**NOTE 6 NET POSITION**

The District has net position consisting of three components - net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2022, the District had the following net investment in capital assets, calculated as follows:

Capital Assets, Net:	\$ 67,575,087
Noncurrent Portion of Outstanding Long-Term Obligations	(22,807,714)
Net Investment in Capital Assets	<u>\$ 44,767,373</u>
Capital Assets - Enterprise, Net:	\$ 43,669,333
Unspent Bond Proceeds	3,353,674
Bond Premium (Net of Accumulated Amortization)	844,852
Current Portion of Long-Term Obligations	(925,000)
Noncurrent Portion of Outstanding Long-Term Obligations	(52,800,000)
Net Investment in Capital Assets - Enterprise	<u>\$ (5,857,141)</u>

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 6 NET POSITION (CONTINUED)**

The restricted component of net position include net assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2022, as follows:

Restricted Net Position:	
Capital Projects	\$ 5,021,619
HOA Fund	495,867
Recreation Center	1,067,241
Total Restricted Net Position	<u><u>\$ 6,584,727</u></u>

**NOTE 7 RELATED PARTIES**

The original Developer of the property which constitutes the District, as well as the Reunion Development, was Shea Homes Limited Partnership. In 2017, Shea Homes sold the majority of the undeveloped property in the Reunion Development to Clayton Properties Group II, Inc. (the New Developer). The members of the Board of Directors are employees, owners, or otherwise associated with the Developer or New Developer, and may have conflicts of interest in dealing with the District.

**NOTE 8 AGREEMENTS**

**Amended Mill Levy Equalization and Pledge Agreement**

On June 3, 2016, the District entered into a Mill Levy Equalization and Pledge Agreement (MLEPA) with North Range Districts Nos 1-4 (collectively, the MLEPA Districts and individually, a MLEPA District) and was amended on May 1, 2017 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 administering, acquiring, installing, constructing, designing, 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 the Districts.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 8    AGREEMENTS (CONTINUED)**

**Amended Mill Levy Equalization and Pledge Agreement (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 issued by the North Range Districts respectively, 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 defines the term "Senior Bonds" as all bonds issued by the applicable North Range District (now or in the future) which bonds shall be senior to any obligations of the applicable North Range District under the MLEPA as to the Developer Debt. The MLEPA defines the term Reunion Bonds as the Revenue Bonds, Series 2017 in an aggregate principal amount not to exceed \$21,600,000. So long as the 2017 Reunion Bonds remain outstanding, the North Range Districts shall each impose a Debt Service Mill Levy in the amount of 50 mills, subject to adjustment. As of the date of the amended MLEPA, no bonds, notes, Developer Debt, or any other debt obligation may be incurred by the North Range Districts. During 2022, the District received \$6,309,419 in payments under this agreement.

**District Operating Services Agreement**

On June 3, 2016 the District entered into the District Operating Services Agreement with all Districts that are a party to the MLEPA as previously described. While the MLEPA sets forth the terms on which the District imposes the Equalization Mill Levy and transfers of specified proceeds thereof to the District, the District Operating Services Agreement sets forth the obligations of the District with respect to such proceeds and with respect to its role as the Service District, as contemplated by the Districts' Service Plans. The District Operating Services Agreement states that, pursuant to the Districts' Service Plans, the MLEPA Districts are intended to coordinate their efforts with respect to all activities authorized by the Districts' Service Plan, including, without limitation, management and administration, structuring of financing, construction, and operations and maintenance of the Regional Public Improvements necessary and appropriate for the development of the Districts (defined as the Public Improvements for purposes of the District Operating Services Agreement), with the District acting on behalf of the applicable North Range Districts to lead such coordination.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 8    AGREEMENTS (CONTINUED)**

**District Operating Services Agreement (Continued)**

In order to facilitate such coordination, the District Operating Services Agreement requires that the District provide Administrative Services and O&M Services to the applicable North Range Districts on the condition that the applicable North Range Districts observe and perform certain covenants and agreements, and are not otherwise in default under the District Operating Services Agreement. The agreement contemplates the possibility of the North Range Districts hiring separate administrative services, subject to conditions, including the amendment of the agreement. NRMD 1, NRMD 2 and NRMD 3 have hired their own manager. Administrative Services as defined by the District Operating Services Agreement, includes, among other services, coordination of Board meetings and financial reporting, insurance and election administration, budget preparation, supervision of contractors, investment oversight, coordination of professional services, and obtaining any and all governmental and/or administrative approvals necessary to the provision of the Public Improvements. O&M Services as defined by the District Operating Services Agreement includes the provision of the administrative services, and ownership, operation and maintenance of certain Public Improvements along with the Covenant Services. The District Operating Service Agreement also states that the District may provide architectural review and covenant enforcement services to property within the MLEPA Districts for the benefit of the MLEPA Districts through an agreement with an owners association, or as set forth in a declaration of covenants, conditions or restrictions, or similar instrument, as otherwise permitted by Title 32, C.R.S.

The District Operating Services Agreement further authorizes the District to establish from time to time a fair and equitable fee to provide a source of funding to pay for the O&M Services. Each applicable North Range District acknowledges in the District Operating Services Agreement that the District will make determinations as to the appropriate User Fees on an annual basis, taking into account mill levy revenues received under the MLEPA in each fiscal year. They further acknowledge that they shall be responsible for any and all costs, fees, charges, and expenses incurred by the District in providing the Administrative Services and O&M Services through the imposition of the Operations and Maintenance Mill Levy, as well as the Debt Service Mill Levy to the extent the District borrows revenues to pay the Operating Services. In the event revenues from the Operations and Maintenance Mill Levy received by the District under the MLEPA are not appropriated by the applicable North Range Districts or are otherwise insufficient to pay the Costs for whatever reason, the Reunion District may impose User Fees to pay all such Costs in accordance with the District Operating Services Agreement. The District agrees to apply revenues from the Operations and Maintenance Mill Levy received by it under the MLEPA to pay the Costs of the Operating Services in accordance with the MLEPA and the District Operating Services Agreement.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 8 AGREEMENTS (CONTINUED)**

**Development Fees (Continued)**

The District and the City of Commerce City have agreed to impose and collect certain system development fees on all property within the development and to use the revenue collected from those fees to fund public infrastructure within the development. A portion of the system development fees collected by the District from property within North Range Metropolitan District No. 2, up to a maximum of \$7,725,000, is pledged to pay the bonds of North Range Metropolitan District No. 2. Additionally, a portion of the system development fees collected by the District from property within North Range Metropolitan District No. 3 is pledged to pay the bonds of North Range Metropolitan District No. 3.

The District has entered into an agreement with the City of Commerce City whereby to the extent the District builds certain public infrastructure to benefit the District development, the District is entitled to receive the following from the Commerce City: a) proceeds from the Road Impact Fee assessed upon new development by Commerce City within the boundaries of the District and NRMD's; b) 33% of the revenue received with respect to building permits issued for property within the boundaries of the District and NRMD's; and c) an amount equal to 33% of any sales and use tax revenue collected by the City on property within the District and the NRMD's. The agreement commenced on January 1, 2002, and is binding for a term of 20 years. The agreement expired on December 31, 2021.

The total revenues and transfers from the above are as follows:

	2022	Cumulative
System Development Fees (SDF)	\$ 1,147,431	\$ 16,524,835
Commerce City Road Impact Fees	-	4,623,480
Commerce City Building Permits	-	1,631,273
Commerce City Sales/Use Tax Revenue	-	7,110,244
Gross Revenue	<u>\$ 1,147,431</u>	<u>\$ 29,889,832</u>
Reunion SDF Transferred to NRMD 1	\$ -	\$ 5,499,973
Reunion SDF Transferred to NRMD 2	753,400	8,095,322
Reunion SDF Transferred to NRMD 3	968,056	4,094,931
Net Development Fees Collected	<u>\$ 1,721,456</u>	<u>\$ 17,690,226</u>

**Cost Share Agreement Related to the 112<sup>th</sup> Ave Improvements**

On November 4, 2019, the District entered into a Cost Share Agreement with the City of Commerce City for the purpose of funding the construction of 112<sup>th</sup> Avenue from Chambers Road to Parkside Drive North (the Project). The District will undertake and complete all the design and permitting work associated with the Project. The parties shall pay their percentage costs associated with the design work for the Project. The District shall fund the initial design work costs and the City shall reimburse the District for its portion upon submission of a design certification by the District engineer.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 8 AGREEMENTS (CONTINUED)**

**Cost Share Agreement Related to the 112<sup>th</sup> Ave Improvements (Continued)**

The District shall be responsible for coordinating the construction of each element of the Project. Total estimated City Share of the project costs is \$5,456,717. City shall pay the District \$500,000 as initial installment against its share of the project costs. Thereafter, at the conclusion of each following quarters, the City will issue quarterly payments in the amount of \$2,500,000 and \$2,000,000. A final payment in the amount of \$456,717 will be issued at the time of substantial completion, or the end of the 3<sup>rd</sup> quarter, whichever is later. Upon completion of the Project, operation and maintenance shall also be allocated among the parties. The District will be responsible for maintaining the landscaping and irrigation adjacent to the Reunion community, detention and water quality ponds constructed within Reunion Village 7-A and 7-B, and all underdrain infrastructure.

The City will be responsible for maintaining the 112<sup>th</sup> Ave and Buffalo Run parking lot expansion, landscaping and irrigation along the north and south side of 112<sup>th</sup> Ave adjacent to the Buffalo Run Golf Course, as well as landscaping and irrigation within the Buffalo Run Golf Course property, including any water bills to SACWSD. All potable and nonportable water lines and sanitary sewer infrastructure will be responsibility of SACWSD. On February 2, 2021, the agreement was amended to include reimbursement from the City in the amount of \$143,800 for the acquisition and transfer of parcel E-P2.

**Intergovernmental Agreement with South Adams County Water and Sanitation District**

On December 11, 2019, the District entered into an Intergovernmental Agreement with South Adams Water and Sanitation District (SACWSD) regarding the improvements of 112<sup>th</sup> Avenue from Chambers Road to Parkside Drive North (112<sup>th</sup> Improvements). SACWSD has requested a nonportable irrigation waterline be designed and built as part of the 112<sup>th</sup> Improvements. The District shall fund the costs associated with the design and construction of the waterline and SACWSD shall reimburse the District upon submission of a written certification by the District engineer.

**Agreement Related to the Reunion Ridge Filing No. 1 and South Adams Project**

On June 20, 2020, the District entered into an Agreement with South Adams County Water and Sanitation District for the purpose of the construction of SACWSD's Project, which crosses with the Reunion Ridge Filing No. 1 Project. The District will undertake and complete all the design and permitting work associated with both projects. The parties shall pay the costs associated with the design work for each respective Project. The District shall fund the initial costs and SACWSD shall reimburse the District for its portion of the project upon submission of a design certification by the District engineer.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 9 DEFERRED COMPENSATION PLAN**

The District currently offers to its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457, the United States Council of Mayors Public Employees Deferred Compensation Program, administered by Nationwide Retirement Solutions. Participation in the plan is optional for all employees. However, the District will match employee contributions for regular full-time employees up to 3% of eligible compensation. The plan allows employees to defer a portion of their salary until future years. All amounts deferred are held in trust for the exclusive benefit of participating employees.

**NOTE 10 RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property, public officials' liability and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**NOTE 11 TAX, SPENDING, AND DEBT LIMITATIONS**

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations that apply to the state of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

On November 7, 2000, a majority of the District's electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR.



**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 11 TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The District's operating revenues in the General Fund are property taxes transferred from the North Range Districts pursuant to an intergovernmental agreement. Therefore, the emergency reserve related to the revenues are reported in the respective North Range District.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

**NOTE 12 LITIGATION**

On December 8, 2022, the District filed a Complaint in Adams County District Court (Case No. 2022 CV 31644) (the "Litigation") against North Range Metropolitan District No. 1 and the Board of Directors of North Range Metropolitan District No. 1 (collectively, "NR1") and North Range Metropolitan District No. 2 and the Board of Directors of North Range Metropolitan District No. 2 (collectively, "NR2" and together with NR1, the "Defendants"). The Amended Complaint (filed December 12, 2022) summarizes the District's position as follows:

"Through this lawsuit, [the District] seeks a declaration that [NR1] and [NR2] cannot simply refuse to take legally required action to pay their debts incurred to fund tens of millions of dollars of public improvements installed within the boundaries of NR1 and NR2 (the "Public Improvements").

NR1 and NR2 are in violation of certain agreements between the parties as well as in violation of the Supplemental Public Securities Act, C.R.S. §11-57-201 et seq. To preserve the Public Improvements and to ensure compliance with the pertinent securities, Reunion asks the Court to declare that the [District and Defendant] agreements [particularly the Mill Levy Equalization and Pledge Agreement dated June 3, 2016, as amended (the "MLEPA") and the Operating Services Agreement, dated June 3, 2016] are valid, issue a preliminary and permanent injunction, issue a writ of mandamus, and to impose the equitable remedy of a receiver."

On January 1, 2023, the Defendants filed their Answer and Counterclaims. The Defendants assert three counterclaims against the District: (1) declaratory relief that the MLEPA be deemed invalid, (2) breach of contract related to the MLEPA and (3) civil theft for transfer of funds subject to the MLEPA.

**REUNION METROPOLITAN DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 12 LITIGATION (CONTINUED)**

On May 9, 2023, the District Court entered an Order Concerning Amended Motion for Appointment of Receiver, for Preliminary Injunction, and For Mandamus Relief, appointing The Receiver Group, LLC, as a receiver. Such order requires the Defendants to comply with the terms of the MLEPA. On May 19, 2023, the Defendants filed a Motion to Modify Order Concerning Amended Motion for Appointment of Receiver, for Preliminary Injunction, and for Mandamus Relief. That Motion is fully briefed, but has not been ruled on by the District Court.

On February 21, 2023, the District filed a Motion to Dismiss Defendants' Counterclaims pursuant to C.R.C.P. 12(b)(1) and 12(b)(5). That motion is fully briefed but has not been ruled upon by the District Court.

On July 10, 2023, the District filed a Motion to Amend Complaint, asking the District Court for permission to add North Range Metropolitan District No. 3 and the Board of Directors of North Range Metropolitan District No. 3 (collectively, "NR3") to the Litigation due to NR3's failure to fully perform its obligations under the MLEPA beginning in May 2023. The Defendants have opposed that motion, which is fully briefed, but has not been ruled upon by the District Court.

## **SUPPLEMENTARY INFORMATION**

**REUNION METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES</b>				
Net Investment Income	\$ 1,000	\$ 15,000	\$ 42,140	\$ 27,140
MLEPA Payment - NRMD 1	-	3,553,072	3,518,580	(34,492)
Total Revenues	1,000	3,568,072	3,560,720	(7,352)
<b>EXPENDITURES</b>				
Paying Agent/Trustee Fees	3,500	3,500	3,500	-
Bond Principal - Series 2017A	652,000	1,993,000	1,993,000	-
Bond Interest - Series 2017A	2,099,294	2,417,118	2,417,118	-
Contingency	-	12,895	-	12,895
Total Expenditures	2,754,794	4,426,513	4,413,618	12,895
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,753,794)	(858,441)	(852,898)	5,543
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer From Other Fund	2,478,794	255,481	255,480	(1)
Total Other Financing Sources (Uses)	2,478,794	255,481	255,480	(1)
<b>NET CHANGE IN FUND BALANCE</b>	(275,000)	(602,960)	(597,418)	5,542
Fund Balance - Beginning of Year	275,000	623,127	623,127	-
<b>FUND BALANCE - END OF YEAR</b>	\$ -	\$ 20,167	\$ 25,709	\$ 5,542

**REUNION METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL (CONTINUED)  
YEAR ENDED DECEMBER 31, 2022**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
System Development Fees - NRMD2	\$ 183,750	\$ 179,375	\$ (4,375)
System Development Fees - NRMD3	1,470,000	968,056	(501,944)
Miscellaneous Income	-	69,439	69,439
Cost Reimbursement South Adams County W&S	-	399,814	399,814
MLEPA Payment - NRMD1	2,436,399	-	(2,436,399)
MLEPA Payment - NRMD4	19,974	19,932	(42)
Net Investment Income	-	122,445	122,445
Transfer from NRMD3	4,451,000	4,451,000	-
Total Revenues	<u>8,561,123</u>	<u>6,210,061</u>	<u>(2,351,062)</u>
<b>EXPENDITURES</b>			
Intergovernmental	1,104,600	753,400	351,200
Accounting	15,000	23,664	(8,664)
Legal	30,000	84,711	(54,711)
District Management	5,000	2,567	2,433
Engineering	50,000	33,301	16,699
Altura Street (104th to 106th Ave)	1,520,000	-	1,520,000
Second Creek Crossing - O'Brian Canal	-	36,080	(36,080)
Reunion Village 7-B & 7-E	-	7,170	(7,170)
112th Ave/Chambers/Parkside	-	92,700	(92,700)
Reunion Ridge Filing 1	3,620,000	1,994,925	1,625,075
Walden Street	-	299,943	(299,943)
Filing 38 Infrastructure	-	457,231	(457,231)
Filing 36 Landscape	727,300	-	727,300
Filing 37 Landscape	743,200	1,350,568	(607,368)
Filing 27 Landscape	-	14,848	(14,848)
Filing #2 Infrastructure (Biscay and 100th Ave)	360,000	-	360,000
Reunion Village 7A	-	114,390	(114,390)
Chambers Road (106th to 112th)	-	186,155	(186,155)
Filing 26A Landscape	-	144	(144)
Contingency	101,600	-	101,600
Total Expenditures	<u>8,276,700</u>	<u>5,451,797</u>	<u>2,824,903</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ 284,423</u>	<u>\$ 758,264</u>	<u>\$ 473,841</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Developer Advance Repayment	(4,451,000)	(4,451,000)	-
Developer Advance	5,804,886	3,758,325	(2,046,561)
Bond Issuance	-	5,000,000	5,000,000
Transfer to Other Fund	(2,478,794)	(255,480)	2,223,314
Total Other Financing Sources (Uses)	<u>(1,124,908)</u>	<u>4,051,845</u>	<u>5,176,753</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(840,485)</u>	<u>4,810,109</u>	<u>5,650,594</u>
Fund Balance - Beginning of Year	<u>862,144</u>	<u>4,262,408</u>	<u>3,400,264</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 21,659</u></u>	<u><u>\$ 9,072,517</u></u>	<u><u>\$ 9,050,858</u></u>

**REUNION METROPOLITAN DISTRICT  
ENTERPRISE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUNDS AVAILABLE –  
BUDGETARY BASIS  
YEAR ENDED DECEMBER 31, 2022**

	Budget		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES</b>				
Administrative Fee	\$ 2,600	\$ -	\$ -	\$ -
ERU Building Credit Revenue	2,787,926	-	-	-
ERU Irrigation Credit Revenue	908,096	-	-	-
Interest Income	500	65,000	107,258	42,258
Total Revenues	3,699,122	65,000	107,258	42,258
<b>EXPENDITURES</b>				
ERU Admin Fee	10,250	10,250	10,250	-
Administrative and Filing Fees	5,200	10,000	5,726	4,274
Bond Interest - Series 2021A	1,610,406	1,610,406	1,610,406	-
Bond Principal - Series 2021A	835,000	835,000	835,000	-
Trustee Fees	10,000	10,000	10,316	(316)
Total Expenditures	2,470,856	2,475,656	2,471,698	3,958
<b>EXCESS OF REVENUES OVER (UNDER) OVER (UNDER) EXPENDITURES</b>	1,228,266	(2,410,656)	(2,364,440)	46,216
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<u>\$ 1,228,266</u>	<u>\$ (2,410,656)</u>	<u>\$ (2,364,440)</u>	<u>\$ 46,216</u>
<b>ADJUSTMENTS TO RECONCILE BUDGET BASIS TO GAAP BASIS</b>				
Change in Funds Available			\$ (2,364,440)	
ERU Credits			-	
Accrued Interest Payable			2,523	
Accrued Interest Payable - Sub Bonds			(843,232)	
Bonds Payable			835,000	
<b>CHANGE IN NET POSITION</b>			(2,370,149)	
Total Net Position - Beginning of Year			(3,017,910)	
<b>TOTAL NET POSITION - END OF YEAR</b>			<u>\$ (5,388,059)</u>	

## **OTHER INFORMATION**

**REUNION METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**YEAR ENDED DECEMBER 31, 2022**

\$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
2023	\$ 925,000	\$ 1,580,138	\$ 2,505,138
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>\$ 43,590,000</u>	<u>\$ 21,637,806</u>	<u>\$ 65,227,806</u>



## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE REUNION METROPOLITAN DISTRICT (THE “DISTRICT”) HELD AUGUST 8, 2023

A special meeting of the Board of Directors of the Reunion Metropolitan District (referred to hereafter as the “Board”) was held on August 8, 2023 at 6:00 p.m. This District Board meeting was held via Microsoft Teams. The meeting was open to the public.

#### ATTENDANCE

Directors In Attendance Were (with titles as approved at the meeting):

Brett Price, President  
Bruce Rau, Treasurer  
Teresa Kershisnik, Assistant Secretary  
Tim Roberts, Assistant Secretary

Director Bauer was absent and excused.

Also, In Attendance Were:

Matt Ruhland; Cockrel Ela Glesne Greher & Ruhland, P.C.  
Matt Urkoski, Anna Jones, Shelby Clymer and Curtis Bourgouin;  
CliftonLarsonAllen LLP (“CLA”)  
Bill Kyriagis; Otten Johnson  
Curtis Hain; MSI  
Raul Martinez; Reunion Metropolitan District  
Greg Doyle, Julie Cataldo and Kimberly Armitage; YMCA  
Scott Davis; North Range Metropolitan District No. 1  
Jessica Reynolds; Wolfersberger, LLC  
Chris Shamel, Andrea Christensen, David Polley, Erik Fallik; members of the public

#### ADMINISTRATIVE MATTERS

**Call to order and approval of agenda:** Director Rau called the meeting to order at 6:00 p.m. Upon a motion duly made by Director Kershisnik, seconded by Director Rau and, upon vote, unanimously carried, the Board approved the agenda as presented.

**Disclosures of potential conflicts of interest:** The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Ruhland that disclosures of potential conflicts of interest were filed

## RECORD OF PROCEEDINGS

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with the Secretary of State for all directors, and no additional conflicts were disclosed at the meeting.

**Quorum/Confirmation of Meeting Location/Posting of Notice:** A quorum was confirmed.

The Board noted that notice providing the time, date and meeting location information for the meeting was duly posted.

**Public Comment:** Scott Davis had questions regarding the rec center's Facebook page.

### EXECUTIVE SESSION

**Executive Session to receive legal advice from District counsel on specific legal questions and determine positions relative to matters that may be subject to negotiations, developing strategy for negotiations and instructing negotiators pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., regarding pending litigation, the Mill Levy Equalization and Pledge Agreement, the District Operating Services Agreement, covenant enforcement, ownership and maintenance of public facilities, collection of fees, budget and finance issues, and other matters related to North Range Metropolitan District Nos. 1, 2 and 3, open records issues, and the Independent Contractor Agreement (Recreation Facility Management – 2023) with the YMCA:** Upon a motion duly made by Director Price, seconded by Director Rau and, upon a vote, unanimously carried, the Board entered into executive session pursuant to Sections 24-6-402(4)(b) and (e), C.R.S., regarding pending litigation, the Mill Levy Equalization and Pledge Agreement, the District Operating Services Agreement, covenant enforcement, ownership and maintenance of public facilities, collection of fees, budget and finance issues, and other matters related to North Range Metropolitan District Nos. 1, 2 and 3, open records issues, and the Independent Contractor Agreement (Recreation Facility Management – 2023) with the YMCA at 6:05 p.m.

The Board exited out of executive session at 7:22 p.m.

**Approve action, if necessary, regarding matters discussed during Executive Session:** No action taken.

### CONSENT AGENDA

**Minutes from the November 15, 2022 Regular Meeting, December 5, 2022 Special Meeting, December 8, 2022 Special Meeting, February 7, 2023 Regular Meeting, May 9, 2023 Regular Meeting and June 21, 2023 Special Meeting:**

**Agreement between the District and All City Floors, Co. for replacement of the Recreation Center basketball court floor in the amount of \$46,103.00:**

## RECORD OF PROCEEDINGS

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### **HOA Tribunal Recommendations:**

Following discussion, upon a motion duly made by Director Rau, seconded by Director Price and, upon vote, unanimously carried, the Board approved the Consent Agenda.

### **MANAGER MATTERS**

**Parks/Irrigation Manager's Report:** Mr. Martinez reviewed the report included in the packet.

**Appointing a subcommittee for review and recommendation to 2024 landscape proposals:** Following discussion, Director Price volunteered for the committee to review and consider 2024 landscape recommendations.

**Proposal from Arapahoe Pumping Systems, Inc. for motor repairs to the pump station in the amount of \$39,298.74:** Mr. Martinez reviewed the proposal with the Board. Following review, upon a motion duly made by Director Price, seconded by Director Roberts and, upon vote, unanimously carried, the Board approved the Proposal from Arapahoe Pumping Systems, Inc. for motor repairs to the pump station in the amount of \$39,298.74.

**Operation Manager's Report:** Mr. Doyle reviewed the report that was included in the packet.

**HOA Manager's Report:** Mr. Hain reviewed the report included in the packet.

### **FINANCIAL MATTERS**

**Claims:** Ms. Clymer reviewed the claims with the Board. Following discussion, upon a motion duly made by Director Price, seconded by Director Rau and, upon vote, unanimously carried, the Board approved and/or ratified approval of the claims in the amount of \$1,206,633.37.

**June 30, 2023 Unaudited Draft Financial Statements:** Ms. Clymer reviewed the Unaudited Draft Financial Statements with the Board. Following discussion, upon a motion duly made by Director Price, seconded by Director Kershnik and, upon vote, unanimously carried, the Board accepted the June 30, 2023 Unaudited Draft financial Statements as presented.

**Public hearing on 2023 Amended Budget; Adoption of Resolution to Amend the 2023 Budget:** Upon a motion duly made by Director Price, the Board opened the public hearing at 7:47 p.m. to consider an amendment to the 2023 Budget.

It was noted that publication of Notice stating that the Board would consider amendment of the 2023 Budget and the date, time and place of the public hearing

## RECORD OF PROCEEDINGS

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was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 7:53 p.m.

Ms. Clymer reviewed the 2023 Budget Amendment with the Board. Following discussion, upon a motion duly made by Director Rau, seconded by Director Price and, upon vote, unanimously carried, the Board approved the Amendment to the 2023 Budget and adopted the Resolution to Amend the 2023 Budget.

**Public Hearing on Second Amendment to 2022 Budget; Adoption of Resolution for Second Amendment to the 2022 Budget:** Upon a motion duly made by Director Price, the Board opened the public hearing at 7:53 p.m. to consider a seconded amendment to the 2022 Budget.

It was noted that publication of Notice stating that the Board would consider a second amendment of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 7:55 p.m.

Ms. Clymer reviewed the Second Budget Amendment to the 2022 Budget with the Board. Following discussion, upon a motion duly made by Director Rau, seconded by Director Roberts and, upon vote, unanimously carried, the Board approved the Second Amendment to the 2022 Budget and adopted the Resolution for Second Amendment to the 2022 Budget.

**Ratify approval of 2022 Audit Extension; Approval 2022 Draft Audit:** Ms. Clymer reviewed the 2022 Audit Extension and 2022 Draft Audit with the Board. Following discussion, upon a motion duly made by Director Rau, seconded by Director Roberts and, upon vote, unanimously carried, the Board ratified approval of the 2022 Audit Extension and determined to consider approval of the audit at the special meeting to be held September.

**Fee Study; Resolution Regarding Proposed Fees for Reunion Ridge Filing 1, Amendment 2 (within North Range MD No. 3):** Ms. Clymer discussed the Fee Study with the Board. Following discussion, the Board deferred this item to a future meeting.

**Overall Construction Update:**

ENGINEER  
MATTERS

## RECORD OF PROCEEDINGS

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**Construction Projects and Budget Spreadsheets:** Director Price reviewed the construction update and budget spreadsheets in Mr. Clutter's absence.

**Review and consider approval/ratification of Construction Change Orders:**

**Field Change Order No. 02 between the District and Designsapes (change or retaining wall block due to original material unavailable):** Following review, upon a motion duly made by Director Price, seconded by Director Roberts and, upon vote, unanimously carried, the Board approved Field Change Order No. 02 between the District and Designsapes (change or retaining wall block due to original material unavailable) in the amount of \$3,125.00.

**Change Order No. 07 between the District and Designsapes for Reunion Ridge Filing 1 Ragweed Draw and Phase 1 Landscape Improvements (Potomac Street mowing, play pit drain pipe headwalls, update electrical service to irrigation booster pumps):** Following review, upon a motion duly made by Director Price, seconded by Director Roberts and, upon vote, unanimously carried, the Board approved Change Order No. 07 between the District and Designsapes for Reunion Ridge Filing 1 Ragweed Draw and Phase 1 Landscape Improvements (Potomac Street mowing, play pit drain pipe headwalls, update electrical service to irrigation booster pumps) in the amount of \$21,645.25.

**Change Order No. 03 between the District and Designsapes for Reunion Ridge Filing 1 Phases 2 – 4 (play pit drainage pipe headwalls):** Following review, upon a motion duly made by Director Price, seconded by Director Roberts and, upon vote, unanimously carried, the Board approved Change Order No. 03 between the District and Designsapes for Reunion Ridge Filing 1 Phases 2 – 4 (play pit drainage pipe headwalls) in the amount of \$3,866.00.

**Sports Court Update:** The Board reviewed the photo included in the packet.

**Review and consider approval/ratification of Landscape Change Orders:**

None.

### LEGAL MATTERS

**Service Agreement between the District and Mighty Dog Roofing 102-SW Denver for removal and replacement of the Recreation Center gutter system:** Attorney Ruhland reviewed the Service Agreement with the Board. Following discussion, upon a motion duly made by Director Rau, seconded by Director Price and, upon vote, unanimously carried, the Board approved the Service Agreement between the District and Mighty Dog Roofing 102-SW Denver for removal and replacement of the Recreation Center gutter system in

## RECORD OF PROCEEDINGS

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the amount of \$7,300.00.

**Pool rules and regulation policy; Resolution Adopting Pool Rules and Regulation:** Attorney Ruhland reviewed the pool rules and regulation policy and Resolution with the Board. Following discussion, upon a motion duly made by Director Rau, seconded by Director Price and, upon vote, unanimously carried, the Board adopted the Resolution Adopting Pools Rules and Regulations.

### OTHER BUSINESS

None.

### ADJOURNMENT

Upon a motion duly made by Director Price, seconded by Director Roberts and, upon vote, unanimously carried, the Board adjourned the meeting at 8:11 p.m.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

Pursuant to Section 24-6-402(2)(d.5)(II)(B), C.R.S., I hereby attest that I am an attorney of the District, that I was in attendance during the Executive Session of the Board convened on August 8, 2023, and that the discussion during the Executive Session constituted a privileged attorney-client communication for which no record is required to be kept by law.

By \_\_\_\_\_  
Matt Ruhland

## SERVICES AGREEMENT ADDITIONAL SCOPE OF SERVICES

THIS ADDITIONAL SCOPE OF SERVICES AGREEMENT (this “**Additional Scope**”) is made and entered into to be effective as of the date hereinbelow, by and between Reunion Metropolitan District, a quasi-municipal corporation and political subdivision of the State of Colorado (the “**District**”), and All City Floors, Co., a Colorado Corporation (the “**Contractor**”) (the District and the Contractor are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**”).

### WITNESSETH:

In consideration of the mutual covenants and obligations herein expressed, it is agreed by and between the Parties as follows:

1. **Services.** The Contractor previously agreed to provide services related to the following scope of services: Repair Water Damage Area in Gymnasium, as further detailed in a Proposal attached as Exhibit A to the Services Agreement executed July 31, 2023 (the “**Agreement**”). The Parties contemplated in the Agreement that Contractor may be required to perform additional services. In the event of additional services, the Parties agreed to include any Additional Scope of Services within the original terms of the Agreement to be attached as Exhibit B thereto. All provisions of the Scope of Services referenced in the Agreement along with any Additional Scope of Services, including without limitation any terms and conditions included therein, shall be subject to the provisions of the Agreement. In the event of any inconsistency between the provisions of this Agreement and any Additional Scope of Services, the provisions contained within this Additional Scope shall control, unless amended herein.
2. **Additional Terms.** The Parties agree and understand that Items 1-8 listed in the Payment Terms footnotes on Exhibit B shall be deleted and not considered a part of this Additional Scope.
3. **Compensation.** In consideration of the services to be performed pursuant to this Additional Scope, the District agrees to pay the Contractor the amounts set forth in Exhibit B. The District shall provide no benefits to the Contractor other than the compensation stated above. The Contractor agrees and understands that it shall send all invoices and charges related to this Additional Scope to the District, which will forward such charges to its insurance provider Engle Martin for payment periodically, but no more frequently than once a month. Concurrent with the execution of this Additional Scope, the Contractor shall provide the District with a current completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification) (“**W-9**”). No payments will be made to the Contractor until the completed W-9 is provided. The District shall provide no benefits to the Contractor other than the compensation stated above.
4. **Notices.** All notices which are required or which may be given under this Additional Scope shall be effective when mailed via registered or certified mail, postage prepaid and sent to the address first set forth above.

District: Reunion Metropolitan District  
c/o CliftonLarsonAllen  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, Colorado 80111  
Attn: Matt Urkoski  
Email: matt.urkoski@claconnect.com

with a copy to: Cockrel Ela Glesne Greher & Ruhland, P.C.  
44 Cook Street, Suite 620  
Denver, Colorado, 80206  
Attn: Matt Ruhland and David Greher  
Email: mruhland@cegrlaw.com  
Email: dgreher@cegrlaw.com

Contractor: All City Floor Co.  
c/o \_\_\_\_\_  
10500 E 54<sup>TH</sup> Ave. Unit N  
Denver, CO 80239

5. Counterparts, Electronic Signatures and Electronic Records. This Additional Scope may be executed in two counterparts, each of which shall be an original, but all of which, together, shall constitute one and the same instrument. The Parties consent to the use of electronic signatures and agree that the transaction may be conducted electronically pursuant to the Uniform Electronic Transactions Act, Title 24, Article 71.3, C.R.S. The Additional Scope and any other documents requiring a signature may be signed electronically by either Party. The Parties agree not to deny the legal effect or enforceability of the Additional Scope, solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of the Additional Scope in the form of an electronic record, a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature on the grounds that it is an electronic record or an electronic signature or that it is not in its original form or is not an original.

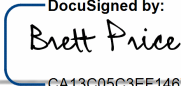
6. No Third-Party Beneficiaries. The Parties to this Additional Scope do not intend to benefit any person not a party to this Additional Scope. No person or entity, other than the Parties to this Additional Scope, shall have any right, legal or equitable, to enforce any provision of this Additional Scope.

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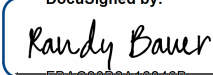


IN WITNESS WHEREOF, the Parties have executed this Services Agreement –  
Additional Scope of Services as of the day and year first set forth below.


**DISTRICT:**  
**REUNION METROPOLITAN DISTRICT**

By:   
Name: Brett Price  
Title: President  
Date: 8/28/2023

**ATTEST:**

By:   
Name: Bertrand Bauer  
Title: Secretary  
Date: 8/28/2023

**CONTRACTOR:**  
**ALL CITY FLOOR CO.**

By:   
Name: Dick Hoffman  
Title: President  
Date: 8-28-23

**EXHIBIT B**

**Additional Scope of Services**



**10500 E 54TH AVE. UNIT N**  
**DENVER, CO 80239**  
**303-371-0400 FAX 303-371-1135**  
**www.allcityfloors.com**

# Proposal

Date 8/22/2023

Proposal # E16169

Submitted to	Job Name and Location
Reunion Recreation Center 17910 East Parkside Drive North Commerce City, CO 80022	Reunion Recreation Center 17910 East Parkside Drive North Commerce City, CO 80022 971-404-6969 Greg Doyle (Operations Man.) 720-404-2979 Regan (Rec Center)

We hereby submit specifications for

TOTAL

SCOPE OF WORK AS FOLLOWS: COMPLETE TEAR OUT AND REPLACEMENT OF  
GYM FLOOR DUE TO WATER DAMAGE.

145,208.00

FURNISH ALL LABOR AND MATERIALS FOR THE INSTALLATION OF ACTION  
CUSH I FLOATING RESILIENT FLOOR SYSTEM BY ACTION FLOOR SYSTEMS 25/32"  
X 2 1/4" 2ND & BETTER MFMA MAPLE, 2 LAYERS OF 15/32" FIR CDX PLYWOOD  
WITH ACTION E-CUSH 3/8" RUBBER PADS:

NOTE: 1,200 SQFT HAS ALREADY BEEN TORN OUT AND DEDUCTED OFF THE  
PRICE OF THE TEAR OUT ON THIS BID.

THE 1,200 SQFT ALREADY TORN OUT WAS INCLUDED ON A SEPARATE  
CONTRACT. ALL CITY FLOOR COMPANY'S PROPOSAL E15913.

1. All City Floors to PROVIDE ROLL OFF DUMPSTER and  
FORKLIFT for job duration.
2. Tear out the remaining existing maple, subfloor system,  
and volleyball cover plates and dispose of.  
NOTE: SAVE THE EXISTING THRESHOLDS.  
Let concrete dry before installation. All City to  
check slab to make sure dry prior to reinstallation of new  
floor.
3. Concrete to be within 1/8" tolerance in any 10' radius.  
NOTE: WILL EVALUATE THE CONCRETE SLAB. IF ANY  
REPAIRS ARE NEEDED, THERE WILL BE ADDITIONAL  
CHARGES.
4. Drill & Install RH Probes to check concrete moisture.

## Payment Terms

## Sales Representative

George Mauries

1. Purchaser agrees to reimburse All City Floor Co. for all expenses, including reasonable attorney's fees incurred by All City Floor Co. in the event the purchaser fails to pay or otherwise defaults in the terms and conditions hereinbefore set forth
2. Any alteration or deviation from above specifications requested by purchaser involving extra costs will become an extra charge over and above the estimate  
Change orders must be signed by purchaser prior to commencement of work
3. All City Floor Co. is not responsible for dust clean up or paint touch up, unless otherwise noted
4. Customer is to remove all furnishings from work areas, unless otherwise noted
5. All Accounts over 30 days will be subject to two percent interest monthly
6. Customer agrees to make progress payments on account upon receipt of invoices as work progresses.
7. This proposal may be withdrawn if not accepted within 10 days.
8. Prices are subject to change without notice due to the daily fluctuation of material costs.



**10500 E 54TH AVE. UNIT N**  
**DENVER, CO 80239**  
**303-371-0400 FAX 303-371-1135**  
**www.allcityfloors.com**

# Proposal

Date 8/22/2023  
 Proposal # E16169

<p><b>Submitted to</b></p> <p>Reunion Recreation Center          17910 East Parkside Drive North          Commerce City, CO 80022</p>	<p><b>Job Name and Location</b></p> <p>Reunion Recreation Center          17910 East Parkside Drive North          Commerce City, CO 80022          971-404-6969 Greg Doyle (Operations Man.)          720-404-2979 Regan (Rec Center)</p>
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We hereby submit specifications for

TOTAL

5. Lay 6 mil poly vapor barrier on concrete, overlap 6" and tape.
6. Install 3/8" pads, thirty-two per sheet on 1st layer of CDX Fir plywood panels.
7. Install lower panels in brick pattern perpendicular to direction of strip flooring. Space panels 1/4" apart and leave 1 1/2" expansion at perimeter.
8. Attach 2nd layer with 1" staples at a 45 degree angle to lower layer. Gap 1/4" apart and leave expansion at perimeter.
9. Lay Forti Fiber paper over subfloor.
10. Install strip maple parallel to long dimension of area. Fasten with 2" power driven staples. Leave 1 1/2" expansion at perimeter.
11. Sand floor with minimum of three different grits of paper and screens.
12. Apply two coats of Advantage Jump Start water base sealer.
13. Apply court markings: 1 - BB and 2-VB.  
 Apply logo "R" to fit within the small center circle.  
 (NOTE: A VECTOR FILE WILL NEED TO BE PROVIDED FOR THE CENTER LOGO)  
 ALL GAME LINES TO BE 2" WIDE, UNLESS OTHERWISE NOTED.
14. Apply two coats of Advantage Defense water base finish.

## Payment Terms

## Sales Representative

George Mauries

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**10500 E 54TH AVE. UNIT N**  
**DENVER, CO 80239**  
**303-371-0400 FAX 303-371-1135**  
**www.allcityfloors.com**

# Proposal

Date 8/22/2023

Proposal # E16169

## Submitted to

Reunion Recreation Center  
 17910 East Parkside Drive North  
 Commerce City, CO 80022

## Job Name and Location

Reunion Recreation Center  
 17910 East Parkside Drive North  
 Commerce City, CO 80022  
 971-404-6969 Greg Doyle (Operations Man.)  
 720-404-2979 Regan (Rec Center)

We hereby submit specifications for

TOTAL

15. Provide and router in 4 volleyball cover plates.
16. Install vent cove base at perimeter area.  
Fasten with base cement.
17. Install 1/8" x 5" wide aluminum custom crimped thresholds  
at all doorways and opens.

OPTION PRICE BELOW IS NOT INCLUDED IN BID TOTAL AND TAX IS NOT INCLUDED:

1. All City Floor Company to provide a generator for 2 week period  
for sanding. Includes  
gas. ....ADD TO BASE BID ABOVE \$3,500.00

OWNER WILL HAVE SOME DUST CLEAN UP. CUSTOMER RESPONSIBLE FOR  
HANGING PLASTIC TO CONTAIN DUST.

IF PERFORMANCE BOND IS NEEDED, ADD 2.5% TO BASE BID

NOTE: 3%-5% MATERIAL INFLATION MAY APPLY DEPENDING ON  
TIME OF MATERIAL ORDERING AND JOB SCHEDULE.

## Payment Terms

## Sales Representative

George Mauries

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7. This proposal may be withdrawn if not accepted within 10 days.
8. Prices are subject to change without notice due to the daily fluctuation of material costs.



**10500 E 54TH AVE. UNIT N**  
**DENVER, CO 80239**  
**303-371-0400 FAX 303-371-1135**  
**www.allcityfloors.com**

# Proposal

Date 8/22/2023

Proposal # E16169

## Submitted to

Reunion Recreation Center  
 17910 East Parkside Drive North  
 Commerce City, CO 80022

## Job Name and Location

Reunion Recreation Center  
 17910 East Parkside Drive North  
 Commerce City, CO 80022  
 971-404-6969 Greg Doyle (Operations Man.)  
 720-404-2979 Regan (Rec Center)

We hereby submit specifications for

**TOTAL**

### CUSTOMER TO PROVIDE:

- 1 - 80 or 100 AMP THREE PHASE BREAKER (208/220-240 VOLT)  
FOR ALL CITY FLOORS PANEL BOX IN WORK AREA.
2. COORDINATED ACCESS TO WORK AREA FREE OF DEBRIS AND FOOT TRAFFIC.

### EXCLUSIONS:

1. FLOOR PREPARATION
2. COVERING AND PROTECTION OF FLOOR
3. HANGING PLASTIC FOR DUST CONTAINMENT
4. TAX
5. LETTERS/ STAINING/ADDITIONAL LOGOS NOT INCLUDED  
IN BID ABOVE.
6. BOND
7. CONCRETE WORK
8. FSC MATERIAL
9. OWNERS STOCK

SALES TAX

\$0.00

**TOTAL**

**\$145,208.00**

## Payment Terms

## Sales Representative

George Mauries

- 1 Purchaser agrees to reimburse All City Floor Co. for all expenses, including reasonable attorney's fees incurred by All City Floor Co. in the event the purchaser fails to pay or otherwise defaults in the terms and conditions hereinbefore set forth.
- 2 Any alteration or deviation from above specifications requested by purchaser involving extra costs will become an extra charge over and above the estimate. Change orders must be signed by purchaser prior to commencement of work.
- 3 All City Floor Co. is not responsible for dust clean up or paint touch up, unless otherwise noted.
- 4 Customer is to remove all furnishings from work areas, unless otherwise noted.
- 5 All Accounts over 30 days will be subject to two percent interest monthly.
- 6 Customer agrees to make progress payments on account upon receipt of invoices as work progresses.
- 7 This proposal may be withdrawn if not accepted within 10 days.
8. Prices are subject to change without notice due to the daily fluctuation of material costs.

I have read and agree to all the terms and conditions of this contract. You are authorized to do the work as specified.

Page 4

Customer Signature

Date of Acceptance

**EXHIBIT B**

**Additional Scope of Services**

**Certificate Of Completion**

Envelope Id: 18247A4E5C944BF38B42C91B21E3CD72

Status: Completed

Subject: Reunion MD : AGMT All City Floor Additional scope basketball court - needs board sig...

Client Name: Reunion MD

Client Number: A523274-OS01-2023

Source Envelope:

Document Pages: 9

Signatures: 2

Envelope Originator:

Certificate Pages: 5

Initials: 0

Kathy Suazo

AutoNav: Enabled

220 S 6th St Ste 300

Envelopeld Stamping: Enabled

Minneapolis, MN 55402-1418

Time Zone: (UTC-06:00) Central Time (US &amp; Canada)

Kathy.Suazo@claconnect.com

IP Address: 65.59.88.254

**Record Tracking**

Status: Original

Holder: Kathy Suazo

Location: DocuSign

8/28/2023 3:18:55 PM

Kathy.Suazo@claconnect.com

**Signer Events**

Brett Price

bprice@oakwoodhomesco.com

Regional Vice President of Land Dev

Security Level: Email, Account Authentication  
(None)**Signature**

DocuSigned by:  
*Brett Price*  
CA13C05C3EF1467...

Signature Adoption: Pre-selected Style

Using IP Address: 216.87.72.100

**Timestamp**

Sent: 8/28/2023 3:20:54 PM

Viewed: 8/28/2023 3:46:33 PM

Signed: 8/28/2023 3:47:59 PM

**Electronic Record and Signature Disclosure:**

Accepted: 8/28/2023 3:46:33 PM

ID: d560753a-2d91-473c-ac32-8c10a3ff9e40

Randy Bauer

rbauer@oakwoodhomesco.com

Security Level: Email, Account Authentication  
(None)

DocuSigned by:  
*Randy Bauer*  
FBAC90B2A16846B...

Signature Adoption: Pre-selected Style

Using IP Address: 216.87.72.100

Sent: 8/28/2023 3:48:00 PM

Viewed: 8/28/2023 5:55:49 PM

Signed: 8/28/2023 5:55:54 PM

**Electronic Record and Signature Disclosure:**

Accepted: 8/28/2023 5:55:49 PM

ID: e88f47af-1171-4501-8652-4c54c1426fc3

**In Person Signer Events****Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp**

Sarah Luetjen

sluetjen@cegrlaw.com

Security Level: Email, Account Authentication  
(None)**COPIED**

Sent: 8/28/2023 5:55:55 PM

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign



Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	8/28/2023 3:20:54 PM
Certified Delivered	Security Checked	8/28/2023 5:55:49 PM
Signing Complete	Security Checked	8/28/2023 5:55:54 PM
Completed	Security Checked	8/28/2023 5:55:55 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, CliftonLarsonAllen LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact CliftonLarsonAllen LLP:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com)

### **To advise CliftonLarsonAllen LLP of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from CliftonLarsonAllen LLP**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with CliftonLarsonAllen LLP**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [BusinessTechnology@CLAconnect.com](mailto:BusinessTechnology@CLAconnect.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.



September 14, 2023

The Board of Directors of  
Reunion Metropolitan District  
Adams County, Colorado

The Reunion Metropolitan District ("District") provides certain public services to Reunion Ridge Filing 1 2<sup>nd</sup> Amendment ("American Dream Filing"), located in Commerce City, Colorado. At the request of the District, CLA has analyzed and calculated the proposed initial rate evaluation for fees to be applied to the proposed American Dream Filing. The purpose of the analysis and calculation was to evaluate whether the proposed fees were determined based on sound rate methodology and reasonable estimates of expenses.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards, the objective of which would be the expression of an opinion on the financial statements of the Reunion Metropolitan District. Accordingly, we did not express such an opinion. We performed our engagement as a consulting service under the AICPA Statement of Standards for Consulting Services. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

Background information provided to CLA by the District included a site plan exhibit, landscape maintenance quotes from the current landscape contractor and projected expenses for services to be provided by the District within the American Dream Filing. The site plan and a summary of projected expenses prepared by CLA based on the information provided are attached to this letter.

The services to be provided by the District in the American Dream Filing include: snow removal from shared driveways/alleyways, parking areas and common walkways and landscape maintenance of common areas, including front yards and fencing. The proposed fees are specific to the services to be provided in the American Dream Filing. Any difference in services provided by lot type, and the costs thereof, are offset among lot types such that we consider a standard fee for all lots to be reasonable.

In developing the rates for the American Dream Filing, the District utilized a straightforward approach of calculating projected expenses and allocating those expenses equally to the 111 lots planned in the American Dream Filing. Since the District is not yet providing services in the American Dream Filing, line item expenses are estimated based on the best information available, such as preliminary quotes from contractors or prices for similar work in other areas. We understand that in the future the District intends to update line item estimates based on actual costs, which is consistent with industry practice. The initial projection for annual direct operating expenses is \$86,400, which includes a contingency of \$8,500. As the District develops operating experience and actual costs for services in the American Dream Filing, contingency requirements should be reviewed and adjusted to a level that provides adequate protection for the operating budget.



In addition to direct operating expenses, the projected expenses include a contribution to reserves of \$6,400, which was calculated as 8% of projected expenses. Development of adequate reserves is essential to the long-term sustainability of the District's facilities because all District facilities will eventually require major repair or complete replacement. Establishing contributions to reserves based on a percentage of the operating budget is a recognized approach, which is often used in the absence of more detailed analysis reserve requirements. In the future, the District should consider establishing capital reserves based on the expected useful life of its facilities and the expected replacement cost.

Based on the initial projections developed by the District, annual expenses for services in the American Dream Filing are estimated at \$86,400 including contributions to reserves. Allocation of total expenses to the 111 lots planned in the American Dream Filing results in a monthly fee of \$65/lot. Although the scope of our review did not include a survey of fees in similar districts, our experience indicates that the proposed fees are reasonable for the services to be provided.

In summary, we believe that the fees proposed by the District for the American Dream Filing were developed using acceptable methodology, and that the resulting fees are reasonable based on the services to be provided. It should be noted that since the proposed fees were developed without the benefit of operating history or actual costs, it is reasonable to expect that fees could vary somewhat as actual costs are recognized.



CliftonLarsonAllen LLP  
Greenwood Village, Colorado

**CLAconnect.com**

CPAs | CONSULTANTS | WEALTH ADVISORS

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Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.







DEVELOPMENT SUMMARY (PA-3)					
LAND USE	ACRES	% ACRES	UNITS	% UNITS	DU/AC
AMERICAN DREAM	6.7	40.5%	111	100.0%	
R.O.W.	3.1	19.0%			
OPEN SPACE	6.7	40.6%			
<b>TOTAL</b>	<b>16.5</b>	<b>100.0%</b>	<b>111</b>	<b>100.0%</b>	<b>6.7</b>



**Reunion Metropolitan District**  
**Summary of Estimated Expenses to Serve RRF1 2nd Amend (American Dream)**

		Annual per Unit	Monthly per Unit
Snow Removal	\$ 40,000	\$ 360	\$ 30
Landscape Maintenance	16,500	149	12
Water	10,000	90	8
Repairs & Other Maintenance	5,000	45	4
Contingency	8,500	77	6
Total O&M Expenses	80,000	721	60
Reserves (8% of annual budget)	6,400	58	5
Total Expenses	\$ 86,400	\$ 779	\$ 65



**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
REUNION METROPOLITAN DISTRICT**

**CONCERNING THE IMPOSITION OF A MAINTENANCE FEE**

WHEREAS, Reunion Metropolitan District (“**Reunion**”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Article 1, C.R.S.; and

WHEREAS, North Range Metropolitan District No. 3 (“**North Range No. 3**”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Article 1, C.R.S.; and

WHEREAS, Reunion Ridge Filing 1, 2nd Amendment (the “**Property**”) lies wholly within the boundaries of North Range No. 3; and

WHEREAS, Reunion and North Range No. 3 entered into a District Operating Services Agreement (the “**Operating Agreement**”), on June 3, 2016 which recognized Reunion’s right to own, operate and maintain all Public Improvements within the boundaries of North Range No. 3 in accordance with the Service Plans of each of Reunion and North Range No. 3 and any approved development plans; and

WHEREAS, pursuant to the Operating Agreement, Reunion agreed to provide certain operations and maintenance services (the “**Maintenance Services**”) within the boundaries of, and for the benefit of, North Range No. 3; and

WHEREAS, the Operating Agreement authorized Reunion to establish a fair and equitable fee to provide a source of funding to pay for the Maintenance Services (the “**Maintenance Fee**”), which Maintenance Fee is to be reasonably related to the overall cost of providing the Maintenance Services, and be imposed on those who are reasonably likely to benefit from or use the Maintenance Services; and

WHEREAS, Section 2.09 of the Mill Levy Equalization and Pledge Agreement, expressly recognizes that Reunion is authorized to increase fees and charges within the boundaries of North Range No. 3; and

WHEREAS, pursuant to the Declaration of Covenants, Conditions and Restrictions for North Range Metropolitan District No. 3 Area Within Reunion, recorded against North Range No. 3 on December 10, 2020 at Reception No. 2020000130062 in the offices of the Clerk and Recorder of Adams County (the “**Declarations**”), Reunion is authorized to supplement services to the Property to include snow removal and maintenance and repair of paving in common areas owned by Reunion; and

WHEREAS, pursuant to the Declarations, Reunion is authorized to fix and collect fees and other charges for expenses from the End User of a Residential Unit within the Property to administer supplemental services as provided in the Declarations; and

WHEREAS, pursuant to the Declarations, Reunion is authorized to levy reasonable fees, fines and penalties for violations of the Declarations; and

WHEREAS, pursuant to Section 32-1-1001(1)(j)(I), C.R.S., Reunion is authorized to fix and impose fees, rates, tolls, penalties and charges for Maintenance Services

which, until paid, shall constitute a perpetual lien on and against the property served; and

WHEREAS, pursuant to the Operating Agreement, Reunion is authorized to make determinations as to the appropriate Maintenance Fee on an annual basis and North Range No. 3 shall cooperate with Reunion in the collection of all Maintenance Fees due and owing, including but not necessarily limited to foreclosure of statutory perpetual lien associated with such Maintenance Fee; and

WHEREAS, Reunion has determined it to be in the best interests of the Property, and the property owners, taxpayers, and residents thereof, to acquire, operate and maintain certain amenities and facilities benefitting the property and inhabitants within the Property, which amenities and facilities generally include drives and sidewalks, common space and front yard landscaping, and irrigation systems serving the common space and front yard landscaping (collectively, the “**Facilities**”); and

WHEREAS, Reunion has determined it to be in the best interests of the Property, and the property owners, taxpayers, and residents thereof, to provide certain Maintenance Services to the property and inhabitants within the boundaries of the Property, including without limitation, landscape maintenance and snow removal.

NOW, THEREFORE, be it resolved by the Board of Directors of Reunion Metropolitan District (the “**Board**”) as follows:

1. DEFINITIONS. Except as otherwise expressly provided or where the context indicates otherwise, the following capitalized terms shall have the respective meanings set forth below:

“**Due Date**” means the date by which the Maintenance Fee is due, which Due Date is reflected on the Schedule of Fees.

“**End User**” means any third-party homeowner or tenant of any homeowner occupying or intending to occupy a Residential Unit.

“**Fee Schedule**” or “**Schedule of Fees**” means the schedule of fees set forth in Exhibit A, attached hereto and incorporated herein by this reference, until and unless otherwise amended and/or repealed.

“**Lot**” means each parcel of land established by a recorded final subdivision plat and which is located within the boundaries of North Range No. 3.

“**Residential Unit**” means each residential dwelling unit (including, without limitation, townhomes, any other attached dwelling units and/or detached single family dwelling units) located on a Lot within the Property which has been Transferred to an End User.

“**Transfer**” or “**Transferred**” shall include a sale, conveyance or transfer by deed, instrument, writing, lease or any other documents or otherwise by which real property is sold, granted, let, assigned, transferred, exchanged or otherwise vested in a tenant, tenants, purchaser or purchasers.

## 2. MAINTENANCE FEE.

a. Reunion does hereby determine, that it is in the best interests of the Property and its respective residents and property owners to impose, and does hereby impose a Maintenance Fee to fund the Maintenance Service Costs. The Maintenance Fee is hereby established and imposed in an amount as set forth by Reunion from time to time pursuant to an annual “**Fee Schedule**” and shall constitute the rate in effect until such schedule is amended or repealed. The initial Fee Schedule is set forth in **Exhibit A**, attached hereto and incorporated herein by this reference.

b. Reunion does hereby determine that the Maintenance Fee is reasonably related to the overall cost of providing the Maintenance Services, and is imposed on those who are reasonably likely to benefit from the Maintenance Services.

c. The revenues generated by the Maintenance Fee will be accounted for separately from other revenues of Reunion. The Maintenance Fee revenue will be used solely for the purpose of paying Maintenance Service Costs, and may not be used by Reunion to pay for general administrative costs.

d. The Board has determined, and does hereby determine, that the Maintenance Fee is calculated to defray the cost of funding Maintenance Service Costs and reasonably distributes the burden of defraying the Maintenance Service Costs in a manner based on the benefits received by persons paying the fees and using the Facilities and Maintenance Services .

3. **COLLECTION, LATE FEES AND INTEREST.** Reunion shall administer the collection of the Maintenance Fee and enforce collection thereof, in accordance with applicable state and federal law, and otherwise in accordance with this Resolution and the Resolution of the Board of Directors of the Reunion Metropolitan District Establishing Guidelines for the Processing and Collection of Delinquent Fees and Charges (the “**Reunion Collection Resolution**”). Pursuant to Section 29-1-1102(3), C.R.S., any Maintenance Fee not paid in full within fifteen (15) days after the scheduled due date will be assessed a late fee in the amount of fifteen dollars (\$15.00) or up to five percent (5%) per month, or fraction thereof, not to exceed a total of twenty-five percent (25%) of the amount due. Interest will also accrue on any outstanding Maintenance Fees, exclusive of assessed late fees, penalties, interest and any other costs of collection, specially including, but not limited, to attorney fees, at the rate of eighteen percent (18%) per annum, pursuant to Section 29-1-1102(7), C.R.S. Reunion may institute such remedies and collection procedures as authorized under Colorado law, including, but not limited to, foreclosure of Reunion’s perpetual lien. The defaulting property owner shall pay all fees and costs, specifically including, but not limited to, attorneys' fees and costs and costs associated with the collection of delinquent fees, incurred by Reunion and/or its consultants in connection with the foregoing.

4. **PAYMENT.** Payment for all fees, rates, tolls, penalties, charges, interest and attorney fees shall be made by check or equivalent form acceptable to Reunion made payable to “Reunion Metropolitan District” and sent to the address indicated on the Fee Schedule.

5. **LIEN.** The fees imposed hereunder, together with any and all late fees, interest, penalties and costs of collection, shall, until paid, constitute a statutory, perpetual lien on and against the property served, and any such lien may be foreclosed in the manner provided by the laws of the State of Colorado for the foreclosure of mechanic's liens, pursuant to Section

32-1-1001(1)(j)(I), C.R.S. Said lien may be foreclosed at such time as Reunion, in its sole discretion, may determine. The lien shall be perpetual in nature (as defined by the laws of the State of Colorado) on the property and shall run with the land. This Resolution shall be recorded against the Property in the offices of the Clerk and Recorder of Adams County, Colorado.

6. SEVERABILITY. If any portion of this Resolution is declared by any court of competent jurisdiction to be void or unenforceable, such decision shall not affect the validity of any remaining portion of this Resolution, which shall remain in full force and effect. In addition, in lieu of such void or unenforceable provision, there shall automatically be added as part of this Resolution a provision similar in terms to such illegal, invalid or unenforceable provision so that the resulting reformed provision is legal, valid and enforceable.

7. THE PROPERTY. This Resolution shall apply to the Property.

8. EFFECTIVE DATE. This Resolution shall become effective immediately upon adoption.

ADOPTED this 18th day of September 2023.

Reunion Metropolitan District

By: \_\_\_\_\_  
Chairman

Attest

\_\_\_\_\_  
Secretary

**EXHIBIT A****Reunion Ridge Filing 1, Amendment 2 (American Dream Filing)****Schedule of Fees****Effective September 18, 2023**

<b>Schedule of Fees</b>		
<b>Fee Type</b>	<b>Classifications</b>	<b>Rate</b>
Maintenance Fee	Residential Unit	\$780.00
The Maintenance Fee shall be collected for each Residential Unit after such is Transferred to an End User on a periodic basis at the discretion of the Reunion Metropolitan District		

**PAYMENTS:** Payment for each fee shall be made payable to the “Reunion Metropolitan District” and sent to the following address for receipt by the Due Date:

**MSI, LLC**  
**11002 Benton St.**  
**Westminster, CO 80020**

**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,**

Date of draft 8/28/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
BEGINNING FUND BALANCES	\$ 14,543,205	\$ 11,927,152	\$ 16,660,835	\$ 16,660,835	\$ 14,384,181	\$ 14,384,181
REVENUES						
Intergovernmental revenues	6,656,909	6,488,669	5,762,889	6,765,197	9,035,500	8,762,051
Interest income	304,641	193,000	371,297	713,000	445,900	445,900
Development fees	1,147,431	656,250	218,750	437,500	1,155,000	1,155,000
Developer advance	3,758,325	654,715	1,316,061	1,745,573	965,800	965,800
Recreation center revenue, net	1,244,591	1,370,000	687,342	1,383,000	1,539,190	1,539,190
HOA revenue, net	440,591	67,000	61,447	119,000	238,700	238,700
Miscellaneous income	108,866	15,000	18,364	22,763	15,000	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	2,574,750
Total revenues	23,512,168	19,411,969	9,140,312	12,965,655	15,969,840	15,696,391
TRANSFERS IN	255,480	-	-	-	-	-
Total funds available	38,310,853	31,339,121	25,801,147	29,626,490	30,354,021	30,080,572
EXPENDITURES						
General government						
General & administration	442,806	661,356	445,420	854,606	1,094,525	1,094,525
Intergovernmental	205,796	34,972	27,542	28,042	128,700	128,700
Operations						
District property management	2,541,832	3,650,147	1,364,152	3,132,383	4,289,852	4,289,852
Recreation center operations	1,233,414	2,039,637	803,783	1,937,170	1,557,324	1,557,324
HOA operations	326,077	390,807	208,145	386,557	382,334	382,334
Debt Service	4,413,618	2,317,780	-	2,212,780	3,883,580	3,604,580
Capital Projects	9,759,297	10,870,000	2,918,685	4,155,128	5,000,000	5,000,000
Enterprise	2,471,698	2,535,644	800,575	2,535,644	2,597,875	2,597,875
Total expenditures	21,394,538	22,500,343	6,568,302	15,242,310	18,934,190	18,655,190
TRANSFERS OUT	255,480	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	21,650,018	22,500,343	6,568,302	15,242,310	18,934,190	18,655,190
ENDING FUND BALANCES	\$ 16,660,835	\$ 8,838,778	\$ 19,232,845	\$ 14,384,181	\$ 11,419,831	\$ 11,425,382
STERLING DUET RESERVE	\$ 63,692	\$ 121,333	\$ 83,479	\$ 126,792	\$ 126,792	\$ 171,492
REUNION RIDGE F1 RESERVE	22,944	78,542	44,879	137,438	137,438	219,688
CARRIAGE HOME RESERVE	81,328	166,256	17,917	57,967	57,967	77,067
2021 RESERVE FUND	3,341,906	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	1,542,272
TOTAL RESERVES	\$ 5,389,289	\$ 7,887,932	\$ 5,398,738	\$ 5,037,500	\$ 5,037,500	\$ 5,352,425

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,**

8/28/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
<b>ASSESSED VALUATION</b>						
Adams County						
State assessed	\$ 14,940	\$ 330	\$ 330	\$ 330	\$ 70	\$ 70
Agricultural	20	20	20	20	20	20
Personal property	284,350	7,680	7,680	7,680	2,700	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>	<u>\$ 2,790</u>
<b>MILL LEVY</b>						
General	0.000	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>	<u>0.000</u>
<b>PROPERTY TAXES</b>						
General	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Levied property taxes	-	-	-	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>						
General	<u>\$ -</u>	<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,**

8/28/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
BEGINNING FUND BALANCES	\$ 687,778	\$ 778,176	\$ 778,176	\$ 778,176	\$ 1,355,340	\$ 1,355,340
REVENUES						
MLEPA Payment - NR1MD	1,667,248	1,660,013	1,660,013	1,864,000	2,165,563	2,153,583
MLEPA Payment - NR2MD	883,861	1,126,747	1,126,747	1,281,000	1,351,292	1,353,263
MLEPA Payment - NR3MD	212,499	610,106	610,106	610,106	963,978	978,935
MLEPA Payment - NR4MD	7,299	1,643	1,643	1,813	1,750	1,825
District operating fees (\$3/month)	-	350,000	174,774	350,000	142,020	142,020
Alleyway costs reimbursement (NRMD1 sub-district)	-	2,075	2,075	2,075	3,000	3,000
Carriage Homes (NRMD1 sub-district)	37,440	37,440	18,720	37,440	43,200	43,200
Carriage Homes (NRMD2 sub-district)	191,334	192,660	96,330	192,660	234,900	234,900
Sterling duet fees (F36)	80,968	113,880	56,458	113,100	113,100	113,100
Reunion Ridge F1 Fees (NRMD3)	37,748	105,000	53,039	105,000	117,000	117,000
Interest income	18,678	25,000	19,100	25,000	25,000	25,000
Miscellaneous income	257	10,000	6,433	10,000	10,000	10,000
Total revenues	3,137,332	4,234,564	3,825,438	4,592,194	5,170,803	5,175,826
Total funds available	3,825,110	5,012,740	4,603,614	5,370,370	6,526,143	6,531,166
EXPENDITURES (see detail)						
General government						
General & administration	442,806	661,356	445,420	854,606	1,094,525	1,094,525
Intergovernmental	62,296	34,972	27,542	28,042	128,700	128,700
Operations						
District property management	2,541,832	3,650,147	1,364,152	3,132,383	4,289,852	4,289,852
Total expenditures	3,046,934	4,346,475	1,837,114	4,015,031	5,513,077	5,513,077
Total expenditures and transfers out requiring appropriation	3,046,934	4,346,475	1,837,114	4,015,031	5,513,077	5,513,077
ENDING FUND BALANCES	\$ 778,176	\$ 666,265	\$ 2,766,500	\$ 1,355,340	\$ 1,013,066	\$ 1,018,089
STERLING DUET RESERVE	\$ 63,692	\$ 121,333	\$ 83,479	\$ 126,792	\$ 171,492	\$ 171,492
REUNION RIDGE F1 RESERVE	22,944	78,542	44,879	137,438	219,688	219,688
CARRIAGE HOME RESERVE	81,328	166,256	17,917	57,967	77,067	77,067
AVAILABLE FOR OPERATIONS	610,212	300,134	2,620,225	1,033,143	544,819	549,842
TOTAL RESERVE	\$ 778,176	\$ 666,265	\$ 2,766,500	\$ 1,355,340	\$ 1,013,066	\$ 1,018,089

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,**

8/28/2023

Account	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
<b>GENERAL &amp; ADMINISTRATION</b>						
MISCELLANEOUS OUTSIDE SERVICES	\$ -	\$ 1,500	\$ -	\$ -	\$ 1,500	\$ 1,500
PRINT AND COPY	3,090	3,500	1,800	3,500	3,500	3,500
MISCELLANEOUS EXPENSE	106	2,000	-	-	2,000	2,000
COMPUTER SUPPLIES AND EQUIPMENT	-	4,500	-	-	2,000	2,000
IT MANAGEMENT SERVICES	6,568	7,000	3,187	7,000	7,500	7,500
ELECTIONS	13,195	7,583	7,583	7,583	-	-
MEMBERSHIP / PROFESSIONAL ASSOCIATIONS	1,237	1,237	1,237	1,237	1,500	1,500
LEGAL SERVICES	143,327	115,000	57,223	115,000	125,400	125,400
LEGAL - LITIGATION	67,770	300,000	259,609	500,000	500,000	500,000
OFFICE SUPPLIES	266	750	-	-	750	750
ACCOUNTING	87,350	96,000	43,700	96,000	110,400	110,400
AUDIT	10,500	11,500	-	11,000	12,000	12,000
DISTRICT MANAGEMENT	74,257	76,500	38,265	76,500	87,975	87,975
INSURANCE	27,391	26,783	26,783	26,783	30,000	30,000
EMPLOYEE RELATIONS	7,749	7,500	6,030	10,000	10,000	10,000
BAD DEBT EXPENSE	-	3	3	3	-	-
RECEIVERSHIP FEES	-	-	-	-	100,000	100,000
CONTINGENCY	-	-	-	-	100,000	100,000
<b>Total general and administration</b>	<b>\$ 442,806</b>	<b>\$ 661,356</b>	<b>\$ 445,420</b>	<b>\$ 854,606</b>	<b>\$ 1,094,525</b>	<b>\$ 1,094,525</b>

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,**

8/28/2023

Account	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
<b>INTERGOVERNMENTAL</b>						
<b>NRMD NO. 1 DIRECT COSTS</b>						
Audit	\$ 5,500	\$ -	\$ -	\$ -	\$ 6,000	\$ 6,000
Accounting	-	-	-	-	12,000	12,000
FICA Expense	99	-	-	-	230	230
Director Fees	1,900	-	-	-	3,000	3,000
Dues and Membership	1,238	-	-	-	1,300	1,300
Insurance	3,877	-	-	-	4,000	4,000
Legal Services	-	-	-	-	12,000	12,000
Miscellaneous	36	-	-	-	1,470	1,470
Election Expense	30,265	-	-	-	-	-
Total NRMD No. 1	42,915	-	-	-	40,000	40,000
<b>NRMD NO. 2 DIRECT COSTS</b>						
Audit	-	-	-	-	6,000	6,000
Accounting	-	-	-	-	12,000	12,000
FICA Expense	-	-	-	-	230	230
Director Fees	-	-	-	-	3,000	3,000
Dues and Membership	-	-	-	-	1,300	1,300
Insurance	4,244	-	-	-	4,000	4,000
Legal Services	-	-	-	-	12,000	12,000
Miscellaneous	34	-	-	-	1,470	1,470
Election Expense	1,724	-	-	-	-	-
Total NRMD No. 2	6,002	-	-	-	40,000	40,000
<b>NRMD NO. 3 DIRECT COSTS</b>						
Audit	4,800	5,200	-	-	6,000	6,000
Accounting	-	-	-	-	12,000	12,000
FICA Expense	-	72	-	-	230	230
Director Fees	-	900	-	-	3,000	3,000
Dues and Membership	454	1,000	779	779	1,300	1,300
Legal Services	-	3,000	5,907	5,907	4,000	4,000
Insurance	2,572	3,500	2,387	2,387	12,000	12,000
Miscellaneous	66	100	31	31	1,470	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	40,000
<b>NRMD NO. 4 DIRECT COSTS</b>						
Election Expense	1,034	2,000	1,131	1,131	-	-
Dues and Membership	236	300	228	228	300	300
Legal Services	-	500	-	500	5,000	5,000
Insurance	2,572	3,400	2,387	2,387	3,400	3,400
Miscellaneous	17	-	-	-	-	-
Total NRMD No. 4	3,859	6,200	3,746	4,246	8,700	8,700
<b>Total North Range Districts Nos. 1-4</b>	<b>\$ 62,296</b>	<b>\$ 34,972</b>	<b>\$ 27,542</b>	<b>\$ 28,042</b>	<b>\$ 128,700</b>	<b>\$ 128,700</b>

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,**

8/28/2023

Account	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
<b>DISTRICT PROPERTY MAINTENANCE</b>						
<b>OPERATIONS MANAGEMENT</b>						
Wages	\$ 342,315	\$ 465,000	\$ 192,931	\$ 435,000	\$ 485,000	\$ 485,000
Payroll expense	100,610	120,000	48,014	130,500	145,500	145,500
FICA Expense	25,861	35,573	15,420	33,278	37,103	37,103
Unemployment expenses	1,247	2,325	630	1,950	2,425	2,425
Employer match deferred comp	6,017	8,138	3,522	9,750	8,488	8,488
Training	2,350	6,000	1,544	5,750	7,000	7,000
Uniforms	4,112	4,500	2,318	4,500	4,500	4,500
Operating supplies	2,146	16,000	309	15,500	17,000	17,000
Communication	2,075	3,675	825	2,500	3,860	3,860
Miscellaneous outside services	37,614	45,000	8,398	20,000	50,000	50,000
Auto reimbursement	-	1,000	-	100	-	-
Lighting	2,215	25,000	-	21,000	21,000	21,000
Total operations management	526,562	732,211	273,911	679,828	781,876	781,876
<b>IRRIGATION</b>						
Operating Supplies	33,689	65,000	24,713	50,000	60,000	60,000
Gas and fuel	13,799	13,000	4,186	13,000	13,650	13,650
Communication	941	25,000	-	20,000	30,000	30,000
Repair services	9,774	30,000	12,779	65,000	37,500	37,500
Electricity	30,891	44,000	7,281	35,000	46,200	46,200
Water and sewer	566,376	945,000	138,779	650,000	992,250	992,250
Total irrigation operations	655,470	1,122,000	187,738	833,000	1,179,600	1,179,600
<b>LANDSCAPE MAINTENANCE</b>						
Operating supplies	10,487	11,000	3,637	10,500	12,000	12,000
Miscellaneous outside services	59,154	70,000	30,083	75,000	73,500	73,500
Contract maintenance	421,858	510,000	327,709	510,000	550,000	550,000
Fertilizer	43,941	73,500	30,606	40,000	77,200	77,200
Equipment rental	21,049	16,500	9,452	16,500	17,500	17,500
Tree Care / maintenance	117,179	130,000	98,039	125,000	150,000	150,000
Sub-district maintenance - Carriage Homes	289,615	253,461	178,461	253,461	259,000	259,000
Reunion Ridge F1 maintenance	14,804	46,104	31,104	46,104	34,750	34,750
Sterling Duet maintenance	38,400	56,671	36,671	50,000	68,400	68,400
Mulch maintenance program	84,000	93,000	93,000	93,000	97,650	97,650
Landscape enhancements	-	60,000	-	-	290,000	290,000
Total landscape maintenance	1,100,487	1,320,236	838,762	1,219,565	1,630,000	1,630,000
<b>MISCELLANEOUS</b>						
Snow removal	7,211	6,000	-	3,500	6,300	6,300
Snow removal - alley	193	3,000	149	2,000	5,000	5,000
Rodent control	516	8,500	1,468	6,500	9,000	9,000
Maintenance - Drainage, Channels, Ponds, Pipes	6,806	8,000	3,490	3,490	7,000	7,000
Waste water maintenance	540	900	-	500	1,000	1,000
Reserve study	-	5,000	-	-	5,000	5,000
Snow removal - equipment rental	-	6,300	2,000	5,000	7,000	7,000
Fence repair	6,616	5,000	514	4,500	7,000	7,000
Equipment purchase/projects/lease	33,718	58,000	6,268	15,000	67,089	67,089
Equipment repairs	-	15,000	-	-	15,000	15,000
Stormwater facilities maintenance	124,870	275,000	21,377	275,000	304,960	304,960
Underdrain maintenance	75,668	75,000	27,115	75,000	249,027	249,027
Total miscellaneous	256,138	465,700	62,381	390,490	683,376	683,376
<b>PLAYGROUND/PARK PAVILION</b>						
Playground supplies	3,175	10,000	1,360	9,500	15,000	15,000
Total Playground Operations	3,175	10,000	1,360	9,500	15,000	15,000
<b>Total District Property Management</b>	<b>\$ 2,541,832</b>	<b>\$ 3,650,147</b>	<b>\$ 1,364,152</b>	<b>\$ 3,132,383</b>	<b>\$ 4,289,852</b>	<b>\$ 4,289,852</b>

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,**

8/28/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
BEGINNING FUND BALANCES	\$ 1,005,190	\$ 1,067,241	\$ 1,067,241	\$ 1,067,241	\$ 539,071	\$ 539,071
REVENUES						
Recreation fees	1,116,453	1,245,000	622,553	1,245,000	1,349,190	1,349,190
(Allowance for fees not collected)	-	(5,000)	-	-	(5,000)	(5,000)
Recreation fees, other	28,299	15,000	8,818	18,000	20,000	20,000
Program fees	99,839	115,000	55,971	120,000	175,000	175,000
Interest income	11,704	25,000	18,731	25,000	17,400	17,400
Miscellaneous income	39,170	5,000	168	1,000	5,000	5,000
Total revenues	1,295,465	1,400,000	706,241	1,409,000	1,561,590	1,561,590
Total funds available	2,300,655	2,467,241	1,773,482	2,476,241	2,100,661	2,100,661
EXPENDITURES (see detail)						
Recreation Center operations	802,336	1,153,915	490,829	1,105,110	961,418	961,418
Pool operations	258,928	429,172	138,115	390,810	381,156	381,156
Recreation programs	103,207	169,500	63,787	165,500	167,200	167,200
Concession building	9,965	19,250	4,804	18,450	19,550	19,550
Reunion coffee house	11,804	42,800	15,557	32,300	28,000	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	1,557,324	1,557,324
Total expenditures and transfers out requiring appropriation	1,233,414	2,039,637	803,783	1,937,170	1,557,324	1,557,324
ENDING FUND BALANCES	1,067,241	427,604	969,699	539,071	543,337	543,337
LESS: REPLACEMENT RESERVE - FFE	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
LESS: REPLACEMENT RESERVE - MECHANICAL	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)
LESS: RECEIVABLES - NONSPENDABLE	(43,909)	(25,000)	(45,000)	(45,000)	(45,000)	(45,000)
NET FUND BALANCE	\$ 973,332	\$ 352,604	\$ 874,699	\$ 444,071	\$ 448,337	\$ 448,337

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,**

8/28/2023

Account	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
<b>RECREATION CENTER OPERATIONS</b>						
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	500
Uniforms	1,300	3,000	147	3,000	3,000	3,000
Operating supplies	12,397	20,000	11,032	20,000	21,000	21,000
Communication	225	2,000	-	-	2,000	2,000
Repair services	1,213	13,200	2,116	5,000	1,000	1,000
Miscellaneous outside services	23,279	24,000	12,669	25,000	25,000	25,000
Auto Reimbursement	234	15,000	-	-	-	-
Contract maintenance	182,574	506,000	275,975	506,000	531,300	531,300
Electricity	30,034	35,000	10,095	35,000	35,000	35,000
Water and Sewer	4,302	12,000	3,816	7,700	8,500	8,500
Phone charges	2,548	3,000	976	2,000	3,000	3,000
Equipment rental	-	1,000	-	-	-	-
Janitorial services	-	17,400	8,925	19,500	20,858	20,858
Natural gas	20,490	30,000	9,768	21,000	25,000	25,000
Print and copy	2,032	3,000	-	3,000	3,000	3,000
Conferences	-	2,000	-	-	-	-
Miscellaneous expense	85	500	-	500	500	500
Computer supplies and equipment	3,836	4,500	2,876	3,200	3,360	3,360
Postage	-	200	-	-	-	-
Membership	250	250	50	50	250	250
Office supplies	792	200	-	200	200	200
Accounting	31,462	34,587	15,792	34,587	39,775	39,775
Lighting	1,868	-	-	-	-	-
District Management	74,256	76,500	38,265	76,500	87,975	87,975
Community Events	22,536	30,000	19,039	30,000	30,900	30,900
Insurance	28,083	37,898	37,898	37,898	34,000	34,000
Bad debt expense	353	500	10	500	500	500
Replacement program	46	200,000	-	202,234	30,000	30,000
Reserve study	-	5,000	-	-	5,000	5,000
Major repair	18,000	5,000	-	5,000	5,000	5,000
Fitness Equipment	49,162	36,900	24,581	36,900	10,000	10,000
Cable and satellite	2,183	2,700	1,227	2,454	2,500	2,500
Internet Charges	11,706	12,000	6,126	12,252	14,000	14,000
Pest control	2,580	2,580	1,350	2,314	2,700	2,700
Waste removal	4,995	10,000	2,602	7,827	10,000	10,000
Website management	4,164	7,500	5,414	5,414	5,600	5,600
<b>Total Recreation Center Operations</b>	<b>\$ 802,336</b>	<b>\$ 1,153,915</b>	<b>\$ 490,829</b>	<b>\$ 1,105,110</b>	<b>\$ 961,418</b>	<b>\$ 961,418</b>
<b>REUNION PARK CONCESSION BLDG</b>						
Operating supplies	\$ -	\$ 500	\$ -	\$ 500	\$ 500	\$ 500
Repair services	-	1,500	-	1,500	1,500	1,500
Miscellaneous outside services	-	1,000	-	1,000	1,000	1,000
Electricity	1,747	2,800	815	2,000	2,800	2,800
Water and Sewer	7,493	7,500	3,579	7,500	7,500	7,500
Natural gas	-	5,000	-	5,000	5,000	5,000
Pest control	725	950	410	950	1,250	1,250
<b>Total Reunion Park Concession Building</b>	<b>\$ 9,965</b>	<b>\$ 19,250</b>	<b>\$ 4,804</b>	<b>\$ 18,450</b>	<b>\$ 19,550</b>	<b>\$ 19,550</b>

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,**

8/28/2023

Account		ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
<b>POOL OPERATIONS - REUNION PARK</b>							
5000	Wages	10,800	-	-	-	-	-
5020	FICA expense	819	-	-	-	-	-
5030	Unemployment expenses	43	-	-	-	-	-
5080	Operating supplies	916	5,000	3,481	4,000	5,000	5,000
5110	Repair services	7,370	10,000	1,367	5,500	10,000	10,000
5140	Contract maintenance	87,488	157,251	63,789	157,251	165,114	165,114
5150	Electricity	8,395	10,000	2,465	10,000	10,000	10,000
5160	Water and sewer	3,492	9,000	1,769	9,000	4,000	4,000
5430	Lighting	45	-	-	-	-	-
5590	Chemicals	6,887	7,000	5,553	7,000	8,000	8,000
5670	Replacement Program	-	25,000	-	20,500	10,000	10,000
5710	Major Repair	-	20,000	-	15,000	-	-
<b>Total pool operations</b>		<b>\$ 126,255</b>	<b>\$ 243,251</b>	<b>\$ 78,424</b>	<b>\$ 228,251</b>	<b>\$ 212,114</b>	<b>\$ 212,114</b>
<b>POOL OPERATIONS - SOUTHLAWN</b>							
5000	Wages	\$ 10,800	\$ -	\$ -	\$ -	\$ -	\$ -
5020	FICA expense	819	-	-	-	-	-
5030	Unemployment expenses	43	-	-	-	-	-
5080	Operating supplies	13	5,000	2,089	5,000	5,000	5,000
5110	Repair services	6,966	5,000	-	-	5,000	5,000
5140	Contract maintenance	87,200	132,421	51,770	132,421	139,042	139,042
5150	Electricity	4,111	7,500	993	3,138	4,500	4,500
5160	Water and sewer	2,745	9,000	1,228	9,000	4,000	4,000
5240	Natural gas	3,034	5,000	2,174	5,000	5,000	5,000
5590	Chemicals	4,006	8,000	1,437	8,000	4,500	4,500
5730	Equipment purchase	12,936	14,000	-	-	2,000	2,000
<b>Total pool operations</b>		<b>\$ 132,673</b>	<b>\$ 185,921</b>	<b>\$ 59,691</b>	<b>\$ 162,559</b>	<b>\$ 169,042</b>	<b>\$ 169,042</b>
<b>RECREATION PROGRAMS</b>							
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	1,000
5100	Communication	225	1,000	-	1,000	1,000	1,000
5140	Contract maintenance	-	124,000	30,511	124,000	130,200	130,200
5300	Miscellaneous expense	1,332	-	-	-	-	-
5560	Adult program - contract	2,290	4,000	3,613	5,000	5,000	5,000
5730	Equipment purchase	-	4,000	-	-	-	-
6110	Youth program - contract	39,708	23,000	26,863	30,000	30,000	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	-	-	-	-	-
<b>Total recreation programs</b>		<b>\$ 103,207</b>	<b>\$ 169,500</b>	<b>\$ 63,787</b>	<b>\$ 165,500</b>	<b>\$ 167,200</b>	<b>\$ 167,200</b>
<b>COFFEE HOUSE</b>							
5080	Operating supplies	-	500	-	500	500	500
5140	Contract maintenance	4,794	2,500	1,012	2,500	2,500	2,500
5150	Electricity	4,356	10,000	4,179	10,000	10,000	10,000
5240	Natural gas	1,038	1,500	241	1,000	1,500	1,500
	Miscellaneous outside services	300	-	-	-	-	-
5300	Miscellaneous expense	-	500	-	500	500	500
5110	Repair services	116	10,000	350	1,000	10,000	10,000
5670	Replacement program	-	15,000	8,875	15,000	-	-
5211	Equipment rental	-	1,000	-	-	1,000	1,000
5760	Pest control	1,200	1,800	900	1,800	2,000	2,000
<b>Total coffee house</b>		<b>\$ 11,804</b>	<b>\$ 42,800</b>	<b>\$ 15,557</b>	<b>\$ 32,300</b>	<b>\$ 28,000</b>	<b>\$ 28,000</b>

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,**

8/28/2023

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

8/28/2023

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

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,**

8/28/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
BEGINNING FUND BALANCES	\$ 623,127	\$ 33,062	\$ 25,709	\$ 25,709	\$ 23,829	\$ 23,829
REVENUES						
Interest income	42,140	10,000	226	5,000	500	500
MLEPA payment from NR1MD	3,518,580	2,287,002	1,960,900	2,430,900	3,897,267	3,618,790
Total revenues	3,560,720	2,297,002	1,961,126	2,435,900	3,897,767	3,619,290
TRANSFERS IN	255,480	-	-	-	-	-
Total funds available	4,439,327	2,330,064	1,986,835	2,461,609	3,921,596	3,643,119
EXPENDITURES						
Bond principal	1,993,000	1,560,000	-	1,680,000	3,184,000	2,905,000
Bond interest	2,417,118	754,280	-	754,280	690,000	690,000
Paying agent/ Trustee fees	3,500	3,500	-	3,500	3,500	3,500
Total expenditures	4,413,618	2,317,780	-	2,437,780	3,877,500	3,598,500
Total expenditures and transfers out requiring appropriation	4,413,618	2,317,780	-	2,437,780	3,877,500	3,598,500
ENDING FUND BALANCES	\$ 25,709	\$ 12,284	\$ 1,986,835	\$ 23,829	\$ 44,096	\$ 44,619

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

8/28/2023

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET - A 2024	BUDGET - B 2024
FUND BALANCE - BEGINNING	\$ 4,262,408	\$ 4,377,696	\$ 9,072,517	\$ 9,072,517	\$ 7,504,328	\$ 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	1,155,000
MLEPA payment from NR4MD	19,932	2,103	2,084	2,103	2,430	2,435
Bond proceeds - Series 2017	5,000,000	-	-	-	-	-
Developer advance	3,758,325	654,715	1,316,061	1,745,573	965,800	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	206,000
Total revenues	14,968,386	6,516,068	1,745,244	2,586,939	2,329,230	2,329,235
Total funds available	19,230,794	10,893,764	10,817,761	11,659,456	9,833,558	9,833,563
EXPENDITURES						
Intergovernmental - SDFs to NR2	143,500	-	-	-	-	-
Intergovernmental - SDFs to NR3	609,900	427,500	142,500	280,000	739,200	739,200
Legal	84,711	30,000	6,392	13,000	20,000	20,000
Accounting	23,664	25,000	5,985	15,000	20,000	20,000
District management	2,567	5,000	-	-	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	-	-	3,250,000	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	117,150
112th Ave/Chambers/Parkside	92,700	300,000	-	-	-	-
112th Ave/Parkside/High Plains	-	-	-	-	150,000	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	100,000
Filing #2 Infrastructure (Biscay and 100th Ave)	-	-	-	300,000	537,020	537,020
Contingency	-	156,866	-	-	61,630	61,630
Fencing	-	60,000	62,185	62,185	-	-
Total expenditures	9,902,797	10,870,000	2,918,685	4,155,128	5,000,000	5,000,000
TRANSFERS OUT	255,480	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	10,158,277	10,870,000	2,918,685	4,155,128	5,000,000	5,000,000
FUND BALANCE - ENDING	\$ 9,072,517	\$ 23,764	\$ 7,899,076	\$ 7,504,328	\$ 4,833,558	\$ 4,833,563
NRMD 4 MLEPA RESERVE	\$ 21,619	\$ 23,764	\$ 23,703	\$ 23,722	\$ 26,152	\$ 26,157

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,**

8/28/2023

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

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>

**Equalization Mill Levy Documents**

## Proposition HH Fails (Scenario A)

<u>District</u>	<u>Preliminary AV</u>	<u>Required O&amp;M Mill Levy</u>	<u>Required Debt Service Mill Levy</u>	<u>Senior Debt Service for Following Year(P&amp;I)</u>	<u>Surplus Debt Mill Levy Revenues</u>
North Range MD 1	\$ 87,817,350	23.269	66.131	\$ 2,250,742	\$ 3,897,267
North Range MD 2	\$ 51,550,080	24.737	64.663	\$ 2,148,750	\$ -
North Range MD 3	\$ 33,539,520	27.123	62.277	\$ 2,652,350	\$ -
North Range MD 4	\$ 44,130	37.429	51.971	\$ -	\$ -

## Proposition HH Passes (Scenario B)

<u>District</u>	<u>Preliminary AV</u>	<u>Required O&amp;M Mill Levy</u>	<u>Required Debt Service Mill Levy</u>	<u>Senior Debt Service for Following Year(P&amp;I)</u>	<u>Surplus Debt Mill Levy Revenues</u>
North Range MD 1	\$ 83,171,905	24.435	66.665	\$ 2,250,742	\$ 3,618,790
North Range MD 2	\$ 48,961,200	26.083	65.017	\$ 2,148,750	\$ -
North Range MD 3	\$ 32,205,215	28.685	62.415	\$ 2,652,350	\$ -
North Range MD 4	\$ 44,130	39.035	52.065	\$ -	\$ -

## REUNION METROPOLITAN DISTRICT

### RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Reunion Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on September 18, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law; AND

WHEREAS, Proposition HH is on the Statewide ballot on November 7, 2023 and the Board has thus been presented with two budget scenarios: Budget – A (if the proposition fails) and Budget – B (if it passes), with District revenues and expenditures declining in the latter case; and

WHEREAS, because the outcome of Proposition HH is unknown at this time, the Board chooses to adopt Budget – A.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reunion Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 5,513,077
Special Revenue Fund - Recreation:	\$ 1,557,324
Special Revenue Fund – HoA Summary:	\$ 382,334
Debt Service Fund:	\$ 3,877,500
Capital Projects Fund:	\$ 5,000,000
Enterprise Fund:	\$ 2,597,875
Total	\$ 18,928,110

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$1,355,340
From fund transfers	\$0
From sources other than general property tax	\$5,170,803
From general property tax	\$0
Total	<u>\$6,526,143</u>

Special Revenue Fund - Recreation:

From unappropriated surpluses	\$539,071
From fund transfers	\$0
From sources other than general property tax	\$1,561,590
From general property tax	\$0
Total	<u>\$2,100,661</u>

Special Revenue Fund – HoA Summary

From unappropriated surpluses	\$246,310
From fund transfers	\$0
From sources other than general property tax	\$243,700
From general property tax	\$0
Total	<u>\$490,010</u>

Debt Service Fund:

From unappropriated surpluses	\$23,829
From fund transfers	\$0
From sources other than general property tax	\$3,897,267
From general property tax	\$0
Total	<u>\$3,921,596</u>

Capital Projects Fund:

From unappropriated surpluses	\$7,504,328
From fund transfers	\$0
From other sources	\$2,329,230
Total	<u>\$9,833,558</u>

Enterprise Fund:

From unappropriated surpluses	\$4,715,303
From fund transfers	\$0
From other sources	\$2,766,750
Total	<u>\$7,482,053</u>

3. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

## TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$0; and

WHEREAS, the amount of money necessary to balance the budget for special revenue fund - recreation expenses is \$0; and

WHEREAS, the amount of money necessary to balance the budget for special revenue fund – HoA summary expenses is \$0; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$0; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$2,790.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reunion Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.
2. That for the purpose of meeting all special revenue fund - recreation expenses of the District during the 2024 budget year, there is hereby levied a property tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.
3. That for the purpose of meeting all special revenue fund – HoA summary expenses of the District during the 2024 budget year, there is hereby levied a property tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.
4. That for the purpose of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a property tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.
5. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

## TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Reunion Metropolitan District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Reunion Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 5,513,077
Special Revenue Fund - Recreation:	\$ 1,557,324
Special Revenue Fund – HoA Summary:	\$ 382,334
Debt Service Fund:	\$ 3,877,500
Capital Projects Fund:	\$ 5,000,000
Enterprise Fund:	\$ 2,597,875
Total	\$ 18,928,110

Adopted this 18<sup>th</sup> day of September, 2023.

REUNION METROPOLITAN DISTRICT

By: \_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary