

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2025

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2025 budget and budget message for the REUNION METROPOLITAN DISTRICT Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on September 18, 2024. If there are any questions on the budget, please contact:

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

I, Matthew Urkoski, District Manager of the Reunion Metropolitan District hereby certify that the attached is a true and correct copy of the 2025 budget.

By:



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Matthew Urkoski, District Manager

## REUNION METROPOLITAN DISTRICT

### RESOLUTION TO ADOPT BUDGET, SET MILL LEVIES AND APPROPRIATE SUMS OF MONEY

A. The Board of Directors (the “**Board**”) of Reunion Metropolitan District (“**RMD**”) has appointed a budget committee to prepare and submit a proposed 2025 budget to the Board at the proper time.

B. Such budget committee submitted the proposed budget to the Board before October 15, 2024 for its consideration.

C. 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, 2024, and interested electors were given the opportunity to file or register any objections to the budget.

D. Under the Service Plan of RMD as well as the respective Service Plans of North Range Metropolitan District No. 1 (“**NR1**”), North Range Metropolitan District No. 2 (“**NR2**”), North Range Metropolitan District No. 3 (“**NR3**”) and North Range Metropolitan District No. 4 (“**NR4**”, and together with NR1, NR2 and NR3, the “**North Range Districts**”), each of the North Range Districts is required to have an equalized mill levy, imposing the same aggregate mill levy rate within each of the North Range Districts.

E. To implement the requirements of the North Range Districts’ Service Plans, RMD and the North Range Districts executed a Mill Levy Equalization Pledge Agreement (as amended, the “**MLEPA**”) and a District Operating Services Agreement (the “**Operating Services Agreement**”) and together with the MLEPA, the “**Agreements**”), both dated as of June 3, 2016. Capitalized terms used but not otherwise defined in this Resolution have the meanings set forth in the MLEPA.

F. Under the MLEPA, RMD sends “**Equalization Mill Levy Documents**” to the North Range Districts which include a targeted “**Equalization Mill Levy**” for the next budget year. The Equalization Mill Levy Documents were transmitted to the North Range Districts on September 13, 2024 and are attached to this Resolution as Exhibit A. The Equalization Mill Levy for the 2025 collection year will be 98.250 mills, the same rate as imposed for collection in 2024.

G. Under Section 2.06 of the MLEPA:

Upon receipt of the Equalization Mill Levy Documents from [RMD], each North Range District shall confirm to the other Districts that it will certify the Equalization Mill Levy as part of its budget for the subsequent year.

H. In 2024, the City of Commerce City (the “**City**”) conducted an audit of all debt service mill levies of all metropolitan districts within the City (including the North Range Districts) to determine whether the metropolitan districts were complying with their respective service plans. The resulting July 3, 2024 Overlapping Metropolitan District Audit and Compilation (attached as Exhibit B) states:

The findings of the audit and review are that generally the majority of districts are levying a debt service mill levy lower than the adjusted allowable maximum levy, as adjusted when applicable, and therefore are in compliance with the maximum mill levy limits imposed in the service plan.

I. In November 2022, NR1 and NR2 indicated their refusal to adhere to the terms of the MLEPA and the Operating Services Agreement. RMD was contractually bound to enforce the MLEPA and filed litigation against NR1 and NR2 (the “**Litigation**”) to seek enforcement of the Agreements in District Court. NR3 subsequently also stopped performing its obligations under the Agreements in May 2023 and was subsequently added as a party to the Litigation.

J. NR1, NR2 and NR3 all have a common district manager and common legal counsel; they have argued in the Litigation that the Agreements are invalid.

K. On May 9, 2023, the District Court entered an Order (the “**Receivership Order**”) appointing a receiver to ensure RMD’s receipt of tax revenues from NR1 and NR2 under the MLEPA and providing injunctive relief for RMD’s benefit. The Court expressly determined that RMD has “a reasonable probability of success on the merits” of the Litigation and ordered NR1 and NR2 to perform all of their obligations under the Agreements until further Court Order. (NR3 was not a party to the Litigation at the time of the Receivership Order, and thus was not expressly made subject to the Receivership Order, but NR3 is in the same legal position as NR1 and NR2.)

L. The Board notes that the 2025 budget includes \$71,000 of management fees requested by each of NR1, NR2 and NR3 (or \$213,000 in total) for their common district manager, although NR1, NR2 and NR3 own and operate no public facilities and provide no public services and thus presumes that these expenses are primarily related to the efforts of NR1, NR2 and NR3 to invalidate the Agreements in the Litigation. For context, RMD, which owns and operates all of the community’s facilities, has management and accounting expenses for itself and NR4 of approximately \$395,000.

M. The Board also notes that the 2025 budget includes \$130,000 of legal fees requested by each of NR1, NR2 and NR3 (or \$390,000 in total) expressly related to the efforts of NR1, NR2 and NR3 to invalidate the Agreements in the Litigation. Each of NR1, NR2 and NR3 has also requested an additional \$35,000 for general legal fees (or \$105,000 in total) although NR1, NR2 and NR3 own and operate no public facilities and provide no public services.

N. The 2025 budget includes \$500,000 for RMD’s expenses related to the Litigation. These expenses are not discretionary for RMD, as it is contractually obligated to enforce the MLEPA.

O. The 2025 budget, presented below, complies with the Service Plans of the District and each of the North Range Districts, the Agreements and 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 RMD.

P. As mentioned above, the District Court has already held that RMD has “a reasonable probability of success on the merits” in the Litigation. If NR1, NR2 and NR3 were to acknowledge the validity of the Agreements, the Board estimates that that the 2025 budget would be \$1,175,000 less, allowing for a reduction of the Equalization Mill Levy by as much as 5 mills. If such acknowledgment and settlement of the Litigation were to occur by December 2, 2024, the Board would revise the Equalization Mill Levy for collection in 2025 to pass those savings on to the North Range Districts’ taxpayers.

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

**TO ADOPT BUDGET**

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

General Fund:	\$	6,093,816
Special Revenue Fund - Recreation:	\$	1,784,762
Special Revenue Fund – Covenant Enforcement	\$	430,553
Debt Service Fund:	\$	4,004,420
Capital Projects Fund:	\$	350,000
Enterprise Fund:	\$	2,666,169
Total	\$	15,329,720

2. That estimated revenues are as follows:

General Fund:		
From unappropriated surpluses		\$1,287,097
From fund transfers		\$0
From sources other than general property tax		\$5,443,219
From general property tax		\$0
Total		<u>\$6,730,316</u>
Special Revenue Fund - Recreation:		
From unappropriated surpluses		\$320,983
From fund transfers		\$0
From sources other than general property tax		\$1,599,978
From general property tax		\$0
Total		<u>\$1,920,961</u>
Special Revenue Fund – Covenant Enforcement		
Summary		
From unappropriated surpluses		\$277,426
From fund transfers		\$0
From sources other than general property tax		\$259,540
From general property tax		\$0
		<u>\$0</u>

Total	<u>\$536,966</u>
Debt Service Fund:	
From unappropriated surpluses	\$53,709
From fund transfers	\$0
From sources other than general property tax	\$4,005,247
From general property tax	<u>\$0</u>
Total	<u>\$4,058,956</u>
Capital Projects Fund:	
From unappropriated surpluses	\$7,476,699
From fund transfers	\$0
From other sources	<u>\$639,709</u>
Total	<u>\$8,116,408</u>
Enterprise Fund:	
From unappropriated surpluses	\$3,351,366
From fund transfers	\$0
From other sources	<u>\$2,661,935</u>
Total	<u>\$6,013,301</u>

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Reunion Metropolitan District (referred to hereafter as the “**District**”) for the 2025 fiscal year.

4. 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 – Covenant Enforcement 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 \$6,990.

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 2025 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 2025 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 – Covenant Enforcement Summary expenses of the District during the 2025 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 2025 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:	\$ 6,093,816
Special Revenue Fund - Recreation:	\$ 1,784,762
Special Revenue Fund – Covenant Enforcement	\$ 430,553
Debt Service Fund:	\$ 4,004,420
Capital Projects Fund:	\$ 350,000
Enterprise Fund:	\$ 2,666,169
Total	\$ 15,329,720

Adopted this 18<sup>th</sup> day of September, 2024.

REUNION METROPOLITAN DISTRICT

By: Signed by:  
Brett Price  
  
 Chair

Attest:

Signed by:  
Randy Bauer  
  
 Secretary

**EXHIBIT A  
TO  
REUNION METROPOLITAN DISTRICT  
2025 BUDGET**

Equalization Mill Levy Documents

See attached.



Equalization Mill Levy Documents

<u>District</u>	<u>Preliminary AV</u>	<u>Required O&amp;M Mill Levy</u>	<u>Required Debt Service Mill Levy</u>	<u>Debt Service for Following Year(P&amp;I)</u>	<u>Surplus Debt Mill Levy Revenues</u>
North Range MD 1	\$ 81,826,700	25.453	72.797	\$ 2,256,690	\$ 3,990,247
North Range MD 1 - Subdistrict 1	\$ 6,024,130	0.000	0.000	\$ -	
North Range MD 1 - Subdistrict 2	\$ 1,453,720	0.000	0.000	\$ -	
North Range MD 2	\$ 48,393,870	27.148	71.102	\$ 3,445,160	\$ -
North Range MD 2 - Subdistrict 1	\$ 7,463,300	0.000	0.000	\$ -	
North Range MD 3	\$ 36,103,790	29.078	69.172	\$ 2,652,350	\$ -
North Range MD 4	\$ 40,490	46.279	51.971	\$ -	\$ -

**EXHIBIT B  
TO  
REUNION METROPOLITAN DISTRICT  
2025 BUDGET**

City of Commerce City  
Overlapping Metropolitan District Audit and Compilation  
July 3, 2024

See attached.



8055 E. Tufts Avenue, Suite 350  
Denver, CO 80237  
(303) 771-0217 Direct

## Memorandum

**Jason Simmons**  
Senior Managing Director  
Jason.Simmons@hilltopsecurities.com

**Date:** July 3, 2024

**To:** Jason Rogers, City Manager  
City of Commerce City, Colorado

**Subject:** Overlapping Metropolitan District Audit and Compilation

Hilltop Securities Inc. (“Hilltop”) has been engaged by the City of Commerce City, Colorado (the “City”) to compile and review certain publicly available information related to metropolitan districts which overlap the boundaries of the City. Based on direction from the City, Hilltop was to focus on two main areas for the review which included the following;

1. Compare the debt service mill levy for collections in 2024 to the mill levy cap detailed in the Service Plan, with adjustments, if any,
2. Identify property tax collections for debt service and compare to payments on outstanding debt or other obligations.

The metropolitan districts included in this audit were compiled by the law firm Butler Snow LLP. Butler Snow compiled the levies implemented for collection year 2024 and reviewed the service plan and any amendments to determine the maximum allowable debt service mill levies and the ability to adjust such mill levy for changes in the method of calculating assessed value, if any.

For those districts where the maximum debt service mill levy could be adjusted for changes in the method of calculating assessed valuation, the maximum levy was increased using a ratio of the residential assessment rate at the time of the approval of the Service Plan or applicable amendment to the current residential assessment rate. For the purposes of this initial analysis there was no adjustment made to this maximum levy calculation resulting from the per-parcel adjustments as allowed in SB 23B-001. Additional information and diligence is required to accurately calculate maximum levies resulting from those per parcel adjustments.

To identify the property tax collections of each district and the corresponding use of those collections for payments on debt or other obligations, the 2022 budget and 2022 audits were reviewed which is the most recently completed audit cycle as 2023 audits are generally not complete at this time. The revenues and expenses of each district’s debt service fund were reviewed to determine how those funds were being spent upon collection. Additionally, the outstanding balance of debt obligations was compared for year-end 2021 and year-end 2022 to confirm payments were generally applied as required.

The findings of the audit and review are that generally the majority of districts are levying a debt service mill levy lower than the adjusted allowable maximum levy, as adjusted when applicable, and therefore are in compliance with the maximum mill levy limits imposed in the service plan. There are certain districts where more information needs to be collected on the calculation of the adjusted maximum mill levy because is expected that those districts have made the additional per parcel adjustments as allowed in SB 23B-001. As stated above, Hilltop’s analysis has not made any per parcel adjustments allowed in SB 23B-001.

Additionally, the audit found that all districts that were levying a debt service mill levy were maintaining those funds in the debt service fund and being used to either make payments on debt or other obligations or being retained in the fund balance of the debt service fund.

**REUNION METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**REUNION METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/27/2024

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 16,660,835	\$ 15,495,498	\$ 12,783,803
REVENUES			
Intergovernmental revenues	6,430,312	8,714,084	8,678,126
Operations and maintenance fees	818,345	640,810	722,549
Interest income	846,515	797,000	461,500
System development fees	774,375	463,750	437,500
Developer advance	1,970,115	16,523	-
Recreation center revenues, net	1,366,044	1,446,990	1,584,478
Covenant enforcement revenues, net	156,872	404,714	254,540
Miscellaneous income	86,783	88,323	15,000
Enterprise revenues	1,975,692	731,990	2,455,935
Total revenues	<u>14,425,053</u>	<u>13,304,184</u>	<u>14,609,628</u>
TRANSFERS IN	-	-	-
Total funds available	<u>31,085,888</u>	<u>28,799,682</u>	<u>27,393,431</u>
EXPENDITURES			
General government			
General & administration	979,205	964,722	1,002,220
Intergovernmental	48,061	846,424	830,100
Operations			
District property management	3,215,292	3,684,950	4,261,496
Recreation center operations	2,014,834	1,748,677	1,784,762
Covenant enforcement	401,964	403,922	430,553
Debt Service	2,510,780	4,019,660	4,004,420
Capital Projects	3,894,611	1,759,947	350,000
Enterprise	2,525,643	2,587,577	2,666,169
Total expenditures	<u>15,590,390</u>	<u>16,015,879</u>	<u>15,329,720</u>
TRANSFERS OUT	-	-	-
Total expenditures and transfers out requiring appropriation	<u>15,590,390</u>	<u>16,015,879</u>	<u>15,329,720</u>
ENDING FUND BALANCES	<u>\$ 15,495,498</u>	<u>\$ 12,783,803</u>	<u>\$ 12,063,711</u>
STERLING DUET RESERVE	\$ 135,789	\$ 181,589	\$ 220,469
REUNION RIDGE F1 RESERVE	46,392	71,532	71,872
REUNION RIDGE F1 2A RESERVE	-	13,648	7,898
CARRIAGE HOME RESERVE	59,708	85,692	122,512
2021 RESERVE FUND	3,341,906	3,341,906	3,341,906
2021 SURPLUS FUND	1,610,047	9,460	5,226
TOTAL RESERVES	<u>\$ 5,193,842</u>	<u>\$ 3,703,827</u>	<u>\$ 3,769,883</u>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	9/27/2024		
	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Adams County			
State assessed	\$ 330	\$ 70	\$ 280
Agricultural	20	20	20
Personal property	7,680	2,700	6,690
Certified Assessed Value	\$ 8,030	\$ 2,790	\$ 6,990
 <b>MILL LEVY</b>			
General	0.000	0.000	0.000
Total mill levy	0.000	0.000	0.000
 <b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -
Levied property taxes	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ -
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/27/2024

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 778,176	\$ 1,301,668	\$ 1,287,097
REVENUES			
MLEPA Payment - NR1MD	1,886,280	2,342,206	2,186,299
MLEPA Payment - NR2MD	1,265,042	1,372,468	1,379,125
MLEPA Payment - NR3MD	715,947	1,048,727	1,102,029
MLEPA Payment - NR4MD	1,720	2,314	1,967
Alleyway costs reimbursement (NRMD1 sub-district)	2,075	5,000	16,250
District operating fees (\$3/month)	355,815	139,598	151,524
Carriage home fees (NRMD1)	37,440	37,440	37,440
Carriage home fees (NRMD2)	192,595	194,900	195,780
Carriage home fees (NRMD3)	64,805	82,144	93,600
Sterling duet fees (F36)	113,138	113,880	113,880
Porchlight fees (RRF1)	54,552	59,200	60,840
American Dream fees (RRF1 2A)	-	13,648	29,250
On2 fees (RRF1 4A)	-	-	40,235
Interest income	70,084	70,000	25,000
Miscellaneous income	6,557	-	10,000
Total revenues	4,766,050	5,481,525	5,443,219
Total funds available	5,544,226	6,783,193	6,730,316
EXPENDITURES (see detail)			
General government			
General & administration	979,205	964,722	1,002,220
Intergovernmental	48,061	846,424	830,100
Operations			
District property management	3,215,292	3,684,950	4,261,496
Total expenditures	4,242,558	5,496,096	6,093,816
Total expenditures and transfers out requiring appropriation	4,242,558	5,496,096	6,093,816
ENDING FUND BALANCES	\$ 1,301,668	\$ 1,287,097	\$ 636,500
CARRIAGE HOME RESERVE	\$ 59,708	\$ 85,692	\$ 122,512
STERLING DUET RESERVE	135,789	181,589	220,469
PORCHLIGHT RESERVE	46,392	71,532	71,872
AMERICAN DREAM RESERVE	-	13,648	7,898
ON2 RESERVE	-	-	5,235
AVAILABLE FOR OPERATIONS	1,059,779	934,636	208,514
TOTAL RESERVE	\$ 1,301,668	\$ 1,287,097	\$ 636,500

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/27/2024

<b>Account</b>	<b>ACTUAL 2023</b>	<b>ESTIMATED 2024</b>	<b>BUDGET 2025</b>
<b>GENERAL &amp; ADMINISTRATION</b>			
MISCELLANEOUS OUTSIDE SERVICES	\$ -	\$ -	\$ 1,500
PRINT AND COPY	3,550	3,600	3,800
MISCELLANEOUS EXPENSE	2,699	-	2,000
COMPUTER SUPPLIES AND EQUIPMENT	2,058	-	2,000
WEBSITE	-	9,220	6,720
IT MANAGEMENT SERVICES	6,487	3,750	7,500
ELECTIONS	7,583	-	10,000
MEMBERSHIP / PROFESSIONAL ASSOCIATIONS	1,237	1,238	1,500
LEGAL SERVICES	147,367	200,000	200,000
LEGAL - LITIGATION	588,860	500,000	500,000
OFFICE SUPPLIES	-	-	750
ACCOUNTING	98,254	80,000	82,400
AUDIT	11,000	11,750	12,300
DISTRICT MANAGEMENT	77,137	95,000	99,750
INSURANCE	26,783	59,164	62,000
EMPLOYEE RELATIONS	6,190	1,000	10,000
RECEIVERSHIP FEES	-	-	-
<b>Total general and administration</b>	<b>\$ 979,205</b>	<b>\$ 964,722</b>	<b>\$ 1,002,220</b>

No assurance provided. See summary of significant assumptions.



**REUNION METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/27/2024

Account	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>INTERGOVERNMENTAL</b>			
<b>NRMD NO. 1 DIRECT COSTS</b>			
Audit	\$ 7,150	\$ 7,200	\$ 8,500
Administrative Costs	-	500	1,000
Accounting and District Management	-	71,000	71,000
Board Training and Conferences	-	3,000	-
Elections	-	-	18,000
Miscellaneous	-	30,900	1,350
Legal Services	-	35,000	35,000
Legal - Litigation	-	130,000	130,000
Director Fees	-	3,500	3,500
Insurance	-	3,817	3,950
Contingency	-	3,000	-
Total NRMD No. 1	7,150	287,917	272,300
<b>NRMD NO. 2 DIRECT COSTS</b>			
Audit	4,150	7,200	\$ 8,500
Administrative Costs	-	3,000	1,000
Accounting and District Management	-	71,000	71,000
Board Training and Conferences	-	3,000	-
Elections	-	-	18,000
Miscellaneous	-	19,000	1,350
Legal Services	-	35,000	35,000
Legal - Litigation	-	130,000	130,000
Director Fees	-	4,000	3,500
Insurance	-	6,298	6,450
Contingency	-	3,000	-
Total NRMD No. 2	4,150	281,498	274,800
<b>NRMD NO. 3 DIRECT COSTS</b>			
Audit	5,300	7,200	8,500
Administrative Costs	779	1,000	1,000
Accounting and District Management	-	71,000	71,000
Board Training and Conferences	-	3,000	-
Elections	15,138	-	18,000
Miscellaneous	31	13,700	1,350
Legal Services	6,731	35,000	35,000
Legal - Litigation	-	130,000	130,000
Director Fees	-	3,000	3,500
Insurance	2,387	2,700	3,950
Contingency	-	3,000	-
Total NRMD No. 3	30,366	269,600	272,300
<b>NRMD NO. 4 DIRECT COSTS</b>			
Election Expense	1,131	-	2,000
Dues and Membership	228	225	300
Legal Services	2,649	4,000	5,000
Insurance	2,387	3,184	3,400
Miscellaneous	-	-	-
Total NRMD No. 4	6,395	7,409	10,700
<b>Total North Range Districts Nos. 1-4</b>	<b>\$ 48,061</b>	<b>\$ 846,424</b>	<b>\$ 830,100</b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/27/2024

Account	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>DISTRICT PROPERTY MAINTENANCE</b>			
<b>OPERATIONS MANAGEMENT</b>			
5000	\$ 430,788	\$ 520,000	\$ 601,000
5010	96,489	130,000	150,250
5020	34,487	39,780	45,977
5030	1,241	2,600	3,005
5040	7,623	13,000	15,025
5060	4,204	5,000	6,500
5070	5,513	3,000	5,000
5080	1,623	12,000	17,000
5100	1,800	1,800	1,800
5120	14,684	15,000	20,000
5430	13,324	7,000	21,000
Total operations management	<u>611,776</u>	<u>749,180</u>	<u>886,557</u>
<b>IRRIGATION</b>			
5080	37,281	45,000	60,000
5090	13,579	13,500	14,350
5100	470	1,500	1,500
5110	49,664	37,500	101,305
5150	29,379	30,000	31,500
5160	564,975	855,000	960,000
Total irrigation operations	<u>695,348</u>	<u>982,500</u>	<u>1,168,655</u>
<b>LANDSCAPE MAINTENANCE</b>			
5080	14,578	11,000	12,600
5090	20	25,000	25,000
5120	73,045	73,500	80,000
5140	580,225	575,000	675,000
5200	30,606	65,000	77,200
5211	36,563	25,000	25,000
5460	129,300	130,000	130,000
5465	95,081	108,500	110,000
	163,330	180,000	180,000
5222	31,104	22,560	40,500
	-	11,500	20,000
5223	-	-	15,000
	-	-	20,000
5221	41,041	40,080	45,000
	-	28,000	30,000
	-	-	15,000
	-	-	20,000
5632	93,000	96,000	100,800
5630	-	150,000	-
Total landscape maintenance	<u>1,287,893</u>	<u>1,541,140</u>	<u>1,621,100</u>
<b>MISCELLANEOUS</b>			
5220	-	6,300	6,300
5225	149	5,000	5,250
	-	-	11,000
5235	5,062	4,800	5,000
5385	11,144	6,000	7,000
5355	540	600	1,000
5356	-	-	5,000
5395	2,000	3,500	7,000
5645	1,305	5,000	7,000
5211	12,535	39,000	35,000
5212	-	7,000	15,000
5633	248,968	239,580	315,634
5631	330,795	87,550	150,000
Total miscellaneous	<u>612,498</u>	<u>404,330</u>	<u>570,184</u>
<b>PLAYGROUND/PARK PAVILION</b>			
5180	7,777	7,800	15,000
Total Playground Operations	<u>7,777</u>	<u>7,800</u>	<u>15,000</u>
<b>Total District Property Management</b>	<b><u>\$ 3,215,292</u></b>	<b><u>\$ 3,684,950</u></b>	<b><u>\$ 4,261,496</u></b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND- RECREATION SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	9/27/2024		
	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,067,241	\$ 519,347	\$ 320,983
REVENUES			
Recreation fees	1,267,428	1,349,190	1,439,478
(Allowance for fees not collected)	-	-	(5,000)
Recreation fees, other	16,266	17,800	20,000
Program fees	82,350	80,000	130,000
Interest income	32,433	15,000	10,500
Miscellaneous income	68,463	88,323	5,000
Total revenues	1,466,940	1,550,313	1,599,978
Total funds available	2,534,181	2,069,660	1,920,961
EXPENDITURES (see detail)			
Recreation Center operations	1,164,441	1,134,061	1,048,125
Pool operations	336,324	428,156	534,606
Recreation programs	163,135	130,200	141,981
Concession building	8,827	10,960	32,550
Reunion coffee house	25,293	45,300	27,500
Recreation amenities	316,814	-	-
Total expenditures	2,014,834	1,748,677	1,784,762
Total expenditures and transfers out requiring appropriation	2,014,834	1,748,677	1,784,762
ENDING FUND BALANCES	519,347	320,983	136,199
LESS: REPLACEMENT RESERVE - FFE	(25,000)	(25,000)	(25,000)
LESS: REPLACEMENT RESERVE - MECHANICAL	(25,000)	(25,000)	(25,000)
LESS: RECEIVABLES - NONSPENDABLE	(43,909)	(45,000)	(45,000)
NET FUND BALANCE	\$ 425,438	\$ 225,983	\$ 41,199

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - RECREATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/27/2024

Account	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>RECREATION CENTER OPERATIONS</b>			
Training	\$ 80	\$ -	\$ -
Uniforms	147	-	-
Operating supplies	50,293	20,000	25,000
Communication	-	-	-
Repair services	3,176	17,000	17,850
Miscellaneous outside services	18,984	25,000	26,250
Contract maintenance	489,879	531,300	547,254
Electricity	24,237	25,000	26,250
Water and Sewer	9,391	6,000	6,300
Phone charges	1,173	3,000	3,150
Janitorial services	19,455	21,000	22,050
Natural gas	15,378	20,000	21,000
Print and copy	-	1,200	4,500
Miscellaneous expense	1,443	3,000	3,150
Computer supplies and equipment	2,888	5,000	5,250
Postage	13	-	-
Membership	50	75	100
Office supplies	-	250	210
Accounting	35,443	73,800	76,000
Lighting	-	3,500	3,675
District Management	77,136	95,500	98,365
Community Events	26,308	30,900	30,900
Insurance	38,152	59,164	62,000
Bad debt expense	1,124	135	500
Replacement program	243,826	30,000	-
Reserve study	-	-	5,000
Major repair	35,943	126,769	15,000
Fitness Equipment	36,871	-	10,000
Cable and satellite	2,415	2,200	2,300
Internet Charges	13,062	13,068	13,721
Pest control	2,700	3,000	3,150
Waste removal	9,460	12,600	13,200
Website management	5,414	5,600	6,000
<b>Total Recreation Center Operations</b>	<b>\$ 1,164,441</b>	<b>\$ 1,134,061</b>	<b>\$ 1,048,125</b>
<b>REUNION PARK BLDG</b>			
Operating supplies	\$ -	\$ -	\$ 500
Repair services	-	-	15,000
Miscellaneous outside services	-	-	-
Electricity	1,674	2,000	2,800
Water and Sewer	6,298	8,000	8,000
Natural gas	-	-	5,000
Pest control	855	960	1,250
<b>Total Reunion Park Concession Building</b>	<b>\$ 8,827</b>	<b>\$ 10,960</b>	<b>\$ 32,550</b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - RECREATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/27/2024

Account	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>POOL OPERATIONS - REUNION PARK</b>			
5080 Operating supplies	\$ 16,808	\$ 5,000	\$ 5,250
5110 Repair services	3,760	10,000	10,500
5140 Contract maintenance	141,290	165,114	170,067
5150 Electricity	7,474	9,000	10,500
5160 Water and sewer	3,263	4,000	4,200
5590 Chemicals	13,563	8,000	12,600
5670 Replacement Program	-	40,000	47,100
5710 Major Repair	-	-	30,000
<b>Total pool operations</b>	<b>\$ 186,158</b>	<b>\$ 241,114</b>	<b>\$ 290,217</b>
<b>POOL OPERATIONS - SOUTHLAWN</b>			
5080 Operating supplies	\$ 10,663	\$ 5,000	\$ 5,250
5110 Repair services	153	10,000	5,250
5140 Contract maintenance	126,347	139,042	143,213
5150 Electricity	3,149	3,000	4,725
5160 Water and sewer	2,556	6,500	4,200
5240 Natural gas	3,493	5,000	5,250
5590 Chemicals	3,805	8,500	6,500
5730 Equipment purchase	-	10,000	10,000
Major repairs	-	-	60,000
<b>Total pool operations</b>	<b>\$ 150,166</b>	<b>\$ 187,042</b>	<b>\$ 244,388</b>
<b>RECREATION PROGRAMS</b>			
5080 Operating supplies	\$ 2,801	\$ -	\$ 1,000
5140 Contract maintenance	122,042	130,200	134,106
5300 Miscellaneous expense	3,558	-	-
Landscape maintenance (Sports Fields)	-	-	6,875
5560 Adult program - contract	3,614	-	-
6110 Youth program - contract	31,120	-	-
<b>Total recreation programs</b>	<b>\$ 163,135</b>	<b>\$ 130,200</b>	<b>\$ 141,981</b>
<b>COFFEE HOUSE</b>			
5080 Operating supplies	\$ -	\$ -	\$ 500
5140 Contract maintenance	4,114	1,000	2,500
5150 Electricity	8,586	8,000	10,000
5240 Natural gas	240	-	1,500
5300 Miscellaneous expense	-	-	-
5110 Repair services	1,678	30,000	10,000
5670 Replacement program	8,875	4,500	-
5211 Equipment rental	-	-	1,000
5760 Pest control	1,800	1,800	2,000
<b>Total coffee house</b>	<b>\$ 25,293</b>	<b>\$ 45,300</b>	<b>\$ 27,500</b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - COVENANT ENFORCEMENT SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	9/27/2024		
	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
FUND BALANCE - BEGINNING	\$ 495,867	\$ 266,634	\$ 277,426
<b>REVENUES</b>			
Assessment	-	236,700	252,540
AR processing fee	73,553	66,000	5,000
Other fees	-	-	2,000
Violations, penalties, other (Allowance for fees not collected)	64,289	60,000	5,000
Legal fees reimbursement	19,030	42,014	5,000
Interest income	15,859	10,000	5,000
Total revenues	172,731	414,714	259,540
Total funds available	668,598	681,348	536,966
<b>EXPENDITURES (see detail)</b>			
Covenant enforcement	401,964	403,922	430,553
Total expenditures	401,964	403,922	430,553
Total expenditures and transfers out requiring appropriation	401,964	403,922	430,553
FUND BALANCE - ENDING	266,634	277,426	106,413
LESS: RECEIVABLES - NONSPENDABLE	(54,655)	(50,000)	(50,000)
SPENDABLE FUND BALANCE	\$ 211,979	\$ 227,426	\$ 56,413

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND - COVENANT ENFORCEMENT  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

9/27/2024

<b>Account</b>	<b>ACTUAL 2023</b>	<b>ESTIMATED 2024</b>	<b>BUDGET 2025</b>
<b>COVENANT ENFORCEMENT</b>			
5300 Miscellaneous	\$ 28,335	\$ 30,000	\$ 30,000
5360 Legal services	74,512	80,000	80,000
5400 Accounting	25,337	16,416	16,908
5440 Community events	26,091	30,900	35,000
5450 District management	16,689	21,208	21,844
5470 Insurance	19,083	13,148	13,800
5500 Management contract	161,895	175,000	185,000
5510 AR processing fee	48,985	36,000	36,000
5515 Bad debt expense	317	500	500
5780 Website management	720	750	1,500
Contingency	-	-	10,000
<b>Total Covenant Enforcement</b>	<b>\$ 401,964</b>	<b>\$ 403,922</b>	<b>\$ 430,553</b>

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	9/27/2024		
	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 25,709	\$ 115,430	\$ 53,709
REVENUES			
Interest income	43,406	17,000	15,000
MLEPA payment from NR1MD	2,557,095	3,940,939	3,990,247
Total revenues	2,600,501	3,957,939	4,005,247
Total funds available	2,626,210	4,073,369	4,058,956
EXPENDITURES			
Bond principal	1,753,000	3,332,000	3,450,000
Bond interest	754,280	684,160	550,920
Paying agent/ Trustee fees	3,500	3,500	3,500
Total expenditures	2,510,780	4,019,660	4,004,420
Total expenditures and transfers out requiring appropriation	2,510,780	4,019,660	4,004,420
ENDING FUND BALANCES	\$ 115,430	\$ 53,709	\$ 54,536

No assurance provided. See summary of significant assumptions.



**REUNION METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	9/27/2024		
	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
FUND BALANCE - BEGINNING	\$ 9,072,517	\$ 8,340,466	\$ 7,493,222
<b>REVENUES</b>			
System Development fees NR3	774,375	463,750	437,500
MLEPA payment from NR4MD	2,153	2,430	2,209
Developer advance	1,970,115	16,523	-
Miscellaneous income	11,763	-	-
Interest income	404,154	430,000	200,000
Total revenues	3,162,560	912,703	639,709
Total funds available	12,235,077	9,253,169	8,132,931
<b>EXPENDITURES</b>			
Intergovernmental - SDFs to NR3	504,450	302,100	285,000
Legal	10,877	5,000	5,000
Accounting	9,691	5,000	5,000
District management	3,836	5,000	5,000
Developer advance repayment	1,033,684	-	-
Capital outlay			
Priority Projects			
Filing 34 Landscape	1,033,684	584,054	-
Filing 36 Landscape	-	337,878	-
Engineering	56,294	18,000	-
Second Creek Crossing - O'Brian Canal/Pond	825	-	-
Reunion Village 7-B & 7-E	1,760	-	-
Reunion Ridge Filing 1	230,400	-	-
Reunion Ridge Filing 1 Landscape	757,526	380,000	-
112th Ave/Parkside/High Plains	-	-	-
Reunion Village 7A	-	915	-
Filing 27 Landscape	107,537	110,000	-
Filing 37 Landscape	36,807	12,000	-
Filing 38 Infrastructure	45,055	-	-
High Plains Pkwy	-	-	-
Filing #2 Infrastructure (Biscay and 100th Ave)	-	-	-
Contingency	-	-	50,000
Fencing	62,185	-	-
Total expenditures	3,894,611	1,759,947	350,000
Total expenditures and transfers out requiring appropriation	3,894,611	1,759,947	350,000
FUND BALANCE - ENDING	\$ 8,340,466	\$ 7,493,222	\$ 7,782,931
NRMD 4 MLEPA RESERVE	\$ 23,772	\$ 26,202	\$ 28,411

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
ENTERPRISE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

	9/27/2024		
	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 5,221,325	\$ 4,951,953	\$ 3,351,366
REVENUES			
Administrative fee	2,600	2,600	2,600
ERU building credits	1,973,092	360,540	2,453,335
ERU irrigation credits	-	368,850	-
Interest income	280,579	255,000	206,000
Total revenues	2,256,271	986,990	2,661,935
Total funds available	7,477,596	5,938,943	6,013,301
EXPENDITURES			
ERU admin fee	10,506	10,769	11,038
Administrative and filing fees	-	-	10,000
Bond interest - series 2021A	1,580,137	1,546,606	1,509,631
Bond principal - series 2021A	925,000	1,020,000	1,125,000
Trustee fees	10,000	10,202	10,500
Total expenditures	2,525,643	2,587,577	2,666,169
Total expenditures and transfers out requiring appropriation	2,525,643	2,587,577	2,666,169
ENDING FUND BALANCES	\$ 4,951,953	\$ 3,351,366	\$ 3,347,132
RESERVE FUND	\$ 3,341,906	\$ 3,341,906	\$ 3,341,906
SURPLUS FUND	1,610,047	9,460	5,226
TOTAL RESERVE	\$ 4,951,953	\$ 3,351,366	\$ 3,347,132

No assurance provided. See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT  
2025 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 100 single family lots within the NRMD 3 development in 2025.

**REUNION METROPOLITAN DISTRICT  
2025 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 2025 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.

**Covenant Enforcement Revenue**

The District, by agreement, assumed operational control and responsibility for covenant enforcement within Reunion Metro District. The monthly covenant enforcement fee for 2025 is \$5.00 and the District has provided an allowance for doubtful collections. This fee is imposed to pay for the expenditures associated with covenant enforcement.

**District Operating Fee Revenue**

The District will impose a monthly operating fee of \$3 per month for 2025 to be used for District operations, maintenance, and/or landscape enhancements.

**Carriage Home Fees (NRMD 1-3)**

The District imposes a monthly maintenance fee of \$65 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 (F36)**

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.

**Porchlight Fees (RRF1)**

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.

**American Dream Fees (RRF1 2A)**

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.

**On2 Fees (RRF1 4A)**

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.

**REUNION METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**MLEPA Payments from North Range Districts**

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

Pursuant to the MLEPA, each applicable North Range District agrees to impose an Equalization Mill Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds, the Reunion Debt and the operations and maintenance costs of the Districts. The MLEPA generally defines the term “Developer Debt” as (i) amounts owed to the Developer by any applicable North Range District for advancing of guaranty payments on the Senior Bonds, for the provision of Public Improvements or for advancing of amounts to fund operations shortfalls and (ii) any other repayment obligation incurred by the MLEPA Districts in connection with advances made by the Developer to the MLEPA Districts for the purpose of paying the costs of designing, acquiring, installing, and constructing the Public Improvements or paying the operations and maintenance costs of the MLEPA Districts.

The MLEPA generally defines the term “Senior Bonds” as all bonds issued by the North Range Districts, now or in the future, which bonds shall be senior to any obligations of the North Range Districts under the MLEPA. The term “Reunion Debt” generally means all bonds, agreements or other financial obligations issued or incurred by Reunion or assumed by Reunion from any North Range District, specifically including the 2017 Reunion Bonds.

**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 \$10,265 and for the RMD/ERU Irrigation Credits are \$7,561 in 2025.

**REUNION METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General Government**

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

**Litigation**

Based on current costs of the pending litigation, budgeted expenditures assumes dispute is not resolved before year end 2025.

**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. The additional \$5,000,000 has been draw and payments started in 2021 after the \$10.2 million in excess revenues was generated.

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.

**REUNION METROPOLITAN DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**Debt and Leases (Continued)**

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

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

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

The District has no operating or capital leases.

**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, 2025**

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

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 41,645,000</u>	<u>\$ 18,511,062</u>	<u>\$ 60,156,062</u>



## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

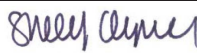
On behalf of the Reunion Metropolitan District,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Reunion Metropolitan District  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,990 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 6,990 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/05/24 for budget/fiscal year 2025.  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	0.000 mills	\$ 0
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	0.000 mills	\$ 0

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

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

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

**CERTIFICATION OF TAX LEVIES, continued**

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

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

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

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

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

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

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

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

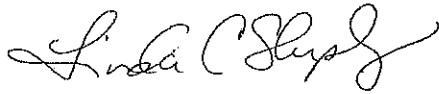
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

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

## AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Adams } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 9/5/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



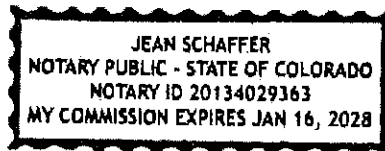
For the Commerce City Sentinel Express

State of Colorado }  
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 9/5/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-862071

Jean Schaffer  
Notary Public  
My commission ends January 16,  
2028



### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the REUNION METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on September 18, 2023 at 8:00 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2025 Proposed Budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2024 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information: <https://us02web.zoom.us/j/89644297981>

Or join by phone:  
(719 359 4580)  
Webinar ID: 896 4429 7981

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

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

BY ORDER OF THE BOARD OF DIRECTORS:  
REUNION METROPOLITAN DISTRICT

/s/ CLIFTONLARSONALLEN LLP  
District Manager

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