

REUNION METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**REUNION METROPOLITAN DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 15,495,497	\$ 13,830,758	\$ 6,563,224
REVENUES			
Intergovernmental revenues	8,405,477	8,468,076	8,424,580
Operations and maintenance fees	663,339	759,320	1,119,920
Interest income	868,375	459,688	197,500
System development fees	332,500	131,250	218,750
Developer advance	76,188	79,284	-
Recreation center revenues, net	1,449,271	1,546,350	1,745,830
Covenant enforcement revenues, net	455,400	438,000	269,720
Miscellaneous income	88,273	161,500	6,000
Enterprise revenues	1,007,383	2,265,846	2,555,255
Total revenues	<u>13,346,206</u>	<u>14,309,314</u>	<u>14,537,555</u>
TRANSFERS IN			
	-	-	301,417
Total funds available	<u>28,841,703</u>	<u>28,140,072</u>	<u>21,402,196</u>
EXPENDITURES			
General government			
General & administration	880,322	1,001,108	1,001,850
Intergovernmental	185,210	1,226,437	775,600
Operations			
District property management	3,626,898	3,789,785	4,000,731
Cluster product property maintenance	-	-	702,810
Recreation center operations	1,758,359	1,677,926	1,714,230
Covenant enforcement	411,127	432,902	399,153
Debt Service	3,992,660	3,936,968	3,757,860
Capital Projects	1,568,793	6,855,553	945,047
Enterprise	2,587,576	2,656,169	2,705,664
Total expenditures	<u>15,010,945</u>	<u>21,576,848</u>	<u>16,002,945</u>
TRANSFERS OUT			
	-	-	301,417
Total expenditures and transfers out requiring appropriation	<u>15,010,945</u>	<u>21,576,848</u>	<u>16,304,362</u>
ENDING FUND BALANCES	<u>\$ 13,830,758</u>	<u>\$ 6,563,224</u>	<u>\$ 5,097,834</u>
STERLING DUET RESERVE	\$ 97,250	\$ 97,250	\$ -
PORCHLIGHT RESERVE	175,357	147,357	-
AMERICAN DREAM RESERVE	24,304	4,304	-
CARRIAGE HOME RESERVE	51,686	48,506	-
2021 RESERVE FUND	3,341,906	3,341,906	3,341,906
2021 SURPLUS FUND	274,572	39,749	23,340
TOTAL RESERVES	<u>\$ 3,965,075</u>	<u>\$ 3,679,072</u>	<u>\$ 3,365,246</u>

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Adams County			
State assessed	\$ 70	\$ 280	\$ 520
Agricultural	20	20	20
Personal property	2,700	6,690	11,150
Certified Assessed Value	<u>\$ 2,790</u>	<u>\$ 6,990</u>	<u>\$ 11,690</u>
MILL LEVY			
General	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Levied property taxes	<u>-</u>	<u>-</u>	<u>-</u>
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
GENERAL FUND SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 1,301,668	\$ 1,896,403	\$ 1,325,294
REVENUES			
MLEPA Payment - NR1MD	2,347,053	2,144,853	2,266,461
MLEPA Payment - NR2MD	1,404,011	1,352,981	1,348,954
MLEPA Payment - NR3MD	764,875	1,081,137	1,064,398
MLEPA Payment - NR4MD	2,375	1,930	169
Alleyway costs reimbursement (NRMD1 sub-district)	-	1,000	16,250
District operating fees (\$9/month for 2026)	141,794	148,000	457,380
Carriage home fees (NRMD1)	31,314	37,440	-
Carriage home fees (NRMD2)	163,746	195,780	-
Carriage home fees (NRMD3)	78,285	93,600	-
Sterling duet fees (F36)	113,880	115,000	-
Porchlight fees (RRF1)	110,016	87,000	-
American Dream fees (RRF1 2A)	24,304	55,000	-
On2 fees (RRF1 4A)	-	27,500	-
Interest income	105,512	100,000	25,000
Miscellaneous income		5,000	1,000
Total revenues	5,287,165	5,446,221	5,179,612
Total funds available	6,588,833	7,342,624	6,504,906
EXPENDITURES (see detail)			
General government			
General & administration	880,322	1,001,108	1,001,850
Intergovernmental	185,210	1,226,437	775,600
Operations			
District property management	3,626,898	3,789,785	4,000,731
Total expenditures	4,692,430	6,017,330	5,778,181
TRANSFERS OUT	-	-	301,417
Total expenditures and transfers out requiring appropriation	4,692,430	6,017,330	6,079,598
ENDING FUND BALANCES	\$ 1,896,403	\$ 1,325,294	\$ 425,308
CARRIAGE HOME RESERVE	\$ 51,686	\$ 48,506	\$ -
STERLING DUET RESERVE	97,250	97,250	-
PORCHLIGHT RESERVE	175,357	147,357	-
AMERICAN DREAM RESERVE	24,304	4,304	-
ON2 RESERVE	-	4,000	-
AVAILABLE FOR OPERATIONS	1,547,806	1,023,877	425,308
TOTAL RESERVE	\$ 1,896,403	\$ 1,325,294	\$ 425,308

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

Account	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
GENERAL & ADMINISTRATION			
MISCELLANEOUS OUTSIDE SERVICES	\$ -	\$ -	\$ -
PRINT AND COPY	3,426	4,000	4,000
MISCELLANEOUS EXPENSE	3,423	4,000	4,000
COMPUTER SUPPLIES AND EQUIPMENT	-	2,000	2,000
WEBSITE	4,740	9,000	9,000
IT MANAGEMENT SERVICES	8,775	7,500	7,500
ELECTIONS	-	3,450	-
MEMBERSHIP / PROFESSIONAL ASSOCIATIONS	1,238	1,238	1,500
LEGAL SERVICES	181,441	200,000	200,000
LITIGATION/NRMD DISPUTE	429,461	500,000	500,000
OFFICE SUPPLIES	-	-	-
ACCOUNTING	88,392	82,400	82,400
AUDIT	11,750	12,614	13,000
DISTRICT MANAGEMENT	93,255	99,750	99,750
INSURANCE	49,957	70,156	73,700
EMPLOYEE RELATIONS	4,464	5,000	5,000
Total general and administration	\$ 880,322	\$ 1,001,108	\$ 1,001,850

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

Account	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
INTERGOVERNMENTAL			
NRMD NO. 1 DIRECT COSTS			
Audit	\$ 8,500	\$ 8,500	\$ 8,500
Administrative Costs	-	1,000	1,000
Accounting and District Management	73,031	71,000	71,000
Board Training and Conferences	-	-	-
Elections	-	18,000	-
Miscellaneous	1,238	1,238	1,350
Legal Services	-	35,000	35,000
Legal - Litigation	-	130,000	130,000
Director Fees	-	3,500	3,500
Insurance	3,817	3,883	3,950
Reserve for 2024 costs	-	201,414	-
Total NRMD No. 1	86,586	473,535	254,300
NRMD NO. 2 DIRECT COSTS			
Audit	8,500	8,500	\$ 8,500
Administrative Costs	-	1,000	1,000
Accounting and District Management	71,562	71,000	71,000
Board Training and Conferences	-	-	-
Elections	-	18,000	-
Miscellaneous	1,237	1,237	1,350
Legal Services	-	35,000	35,000
Legal - Litigation	-	130,000	130,000
Director Fees	-	3,500	3,500
Insurance	6,298	5,995	6,450
Reserve for 2024 costs	-	194,003	-
Total NRMD No. 2	87,597	468,235	256,800
NRMD NO. 3 DIRECT COSTS			
Audit	-	8,500	8,500
Administrative Costs	-	1,000	1,000
Accounting and District Management	-	71,000	71,000
Board Training and Conferences	-	-	-
Elections	-	18,000	-
Miscellaneous	-	1,350	1,350
Legal Services	-	35,000	35,000
Legal - Litigation	-	130,000	130,000
Director Fees	-	3,500	3,500
Insurance	-	3,950	3,950
Total NRMD No. 3	-	272,300	254,300
NRMD NO. 4 DIRECT COSTS			
Election Expense	113	2,353	-
Dues and Membership	225	226	300
Legal Services	7,505	5,000	5,000
Insurance	3,184	3,288	3,400
Website	-	1,500	1,500
Total NRMD No. 4	11,027	12,367	10,200
Total North Range Districts Nos. 1-4	\$ 185,210	\$ 1,226,437	\$ 775,600

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

Account	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
DISTRICT PROPERTY MAINTENANCE			
OPERATIONS MANAGEMENT			
Wages	\$ 516,783	\$ 575,000	\$ 600,000
Payroll expense	116,418	120,000	180,000
FICA Expense	40,196	43,988	45,900
Unemployment expenses	1,441	2,875	3,000
Employer match deferred comp	10,582	14,375	15,000
Training	1,692	6,400	7,150
Uniforms	1,792	5,000	5,500
Operating supplies	479	1,500	500
Gas and fuel	-	-	18,000
Communication	2,329	2,904	3,000
Miscellaneous outside services	10,256	19,000	20,000
Lighting	3,835	21,000	25,000
Total operations management	<u>705,803</u>	<u>812,042</u>	<u>923,050</u>
IRRIGATION			
Operating Supplies	24,408	58,000	60,000
Gas and fuel	11,280	14,350	-
Communication	2,039	1,500	10,000
Repair services	90,998	25,000	106,370
Electricity	48,876	38,000	39,000
Water and sewer	902,020	750,000	1,024,000
Total irrigation operations	<u>1,079,621</u>	<u>886,850</u>	<u>1,239,370</u>
LANDSCAPE MAINTENANCE			
Operating supplies	9,758	12,600	13,500
Gas and fuel	-	-	-
Miscellaneous outside services	71,811	75,000	80,000
Contract maintenance	593,199	615,000	685,000
Fertilizer	1,879	20,000	35,000
Equipment rental	28,585	25,000	35,000
Equipment purchase/projects/lease	7,473	-	25,000
Tree Care / maintenance	136,972	130,000	136,500
Sub-district maintenance - Carriage Homes	302,986	150,000	-
Sub-district snow removal - Carriage Homes	-	180,000	-
Porchlight maintenance	39,100	65,000	-
Porchlight snow removal	-	50,000	-
American Dream maintenance	-	30,000	-
American Dream snow removal	-	45,000	-
Sterling Duet maintenance	80,321	45,000	-
Sterling Duet snow removal	-	70,000	-
On2 maintenance	-	10,000	-
On2 snow	-	13,500	-
Mulch maintenance program	96,000	100,000	105,840
Landscape enhancements	154,969	-	-
Total landscape maintenance	<u>1,523,053</u>	<u>1,636,100</u>	<u>1,115,840</u>
MISCELLANEOUS			
Snow removal	-	6,300	6,300
Snow removal - alley	679	1,000	5,250
Repairs and maintenance - alley	-	-	11,000
Rodent control	6,453	6,500	6,500
Maintenance - Drainage, Channels, Ponds, Pipes	4,408	7,000	7,000
Waste water maintenance	-	1,000	1,000
Reserve study	-	5,000	-
Snow removal - equipment rental	-	-	7,000
Signage repairs and replacement	-	-	40,000
Fence repair	1,579	2,500	7,000
Equipment purchase/projects/lease	37,070	10,000	35,000
Equipment repairs	509	15,000	15,000
Stormwater facilities maintenance	216,930	286,565	326,680
Underdrain maintenance	48,055	110,928	239,741
Total miscellaneous	<u>315,683</u>	<u>451,793</u>	<u>707,471</u>
PLAYGROUND/PARK PAVILION			
Playground supplies	2,738	3,000	15,000
Total Playground Operations	<u>2,738</u>	<u>3,000</u>	<u>15,000</u>
Total District Property Management	\$ 3,626,898	\$ 3,789,785	\$ 4,000,731

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND- CLUSTER PRODUCT O&M SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

	12/22/2025		
	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Carriage home fees	-	-	348,220
Sterling duet fees	-	-	113,880
Porchlight fees	-	-	85,000
American Dream fees	-	-	56,160
On2 fees	-	-	59,280
Interest income	-	-	5,000
Total revenues	-	-	667,540
TRANSFERS IN	-	-	301,417
Total funds available	-	-	968,957
EXPENDITURES (see detail)			
Cluster product property maintenance	-	-	702,810
Total expenditures	-	-	702,810
Total expenditures and transfers out requiring appropriation	-	-	702,810
ENDING FUND BALANCES	\$ -	\$ -	\$ 266,147

**2024 and 2025 activity is accounted for in the General Fund.
Transfers in of \$301,417 represent ending 2025 fund balance
attributable to the
net activity for the cluster products.**

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - CLUSTER PRODUCT O&M
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

Account	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
<i>CLUSTER PRODUCT PROPERTY MAINTENANCE</i>			
<i>CARRIAGE HOMES</i>			
Landscape maintenance contract	-	-	102,553
Water	-	-	80,000
Snow removal	-	-	150,000
Plant material/tree replacement	-	-	10,000
Repairs and maintenance	-	-	5,000
Total Carriage Homes	-	-	347,553
<i>STERLING DUET</i>			
Landscape maintenance contract	-	-	39,395
Water	-	-	10,000
Snow removal	-	-	60,000
Plant material/tree replacement	-	-	5,000
Repairs and maintenance	-	-	2,500
Total Sterling Duets	-	-	116,895
<i>PORCHLIGHT</i>			
Landscape maintenance contract	-	-	35,862
Water	-	-	25,000
Snow removal	-	-	50,000
Plant material/tree replacement	-	-	5,000
Repairs and maintenance	-	-	2,500
Total Porchlight	-	-	118,362
<i>AMERICAN DREAM</i>			
Landscape maintenance contract	-	-	15,000
Water	-	-	18,000
Snow removal	-	-	40,000
Repairs and maintenance	-	-	1,000
Total American Dream	-	-	74,000
<i>ON2</i>			
Landscape maintenance contract	-	-	10,000
Water	-	-	10,000
Snow removal	-	-	25,000
Repairs and maintenance	-	-	1,000
Total On2	-	-	46,000
Total Cluster Product Property Maintenance	\$ -	\$ -	\$ 702,810

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND- RECREATION SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

	12/22/2025		
	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 519,347	\$ 310,235	\$ 190,659
REVENUES			
Recreation fees (\$31.50/month for 2026)	1,346,871	1,415,000	1,600,830
(Allowance for fees not collected)	-	-	(5,000)
Recreation fees, other	16,827	20,000	20,000
Program fees	85,573	111,350	130,000
Interest income	11,703	2,000	3,500
Miscellaneous income	88,273	10,000	5,000
Total revenues	1,549,247	1,558,350	1,754,330
Total funds available	2,068,594	1,868,585	1,944,989
EXPENDITURES (see detail)			
Recreation Center operations	1,112,541	985,160	1,080,435
Pool operations	442,571	519,630	448,395
Recreation programs	142,945	139,106	125,350
Concession building	9,949	11,600	30,050
Reunion coffee house	50,353	22,430	30,000
Total expenditures	1,758,359	1,677,926	1,714,230
Total expenditures and transfers out requiring appropriation	1,758,359	1,677,926	1,714,230
ENDING FUND BALANCES	310,235	190,659	230,759
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	\$ 216,326	\$ 95,659	\$ 135,759

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - RECREATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

Account	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
RECREATION CENTER OPERATIONS			
Operating supplies	\$ 15,388	\$ 25,000	\$ 20,000
Repair services	16,472	17,850	18,800
Miscellaneous outside services	29,788	30,000	30,000
Contract maintenance	547,731	480,000	505,000
Electricity	26,321	29,000	30,450
Water and Sewer	9,982	13,000	6,615
Phone charges	2,552	2,500	2,625
Janitorial services	23,485	24,300	2,500
Natural gas	18,407	21,000	22,050
Print and copy	751	1,500	4,500
Miscellaneous expense	237	-	3,150
Computer supplies and equipment	7,077	5,250	8,000
Membership	-	-	-
Office supplies	518	700	1,000
Accounting	56,140	76,000	76,000
Lighting	2,986	3,675	3,860
District Management	93,255	98,365	98,365
Community Events	28,493	30,900	30,900
Insurance	49,957	59,620	62,620
Bad debt expense	1,231	-	500
Replacement program	16,826	-	-
Reserve study	-	5,000	-
Major repair	126,769	15,000	100,000
Fitness Equipment	-	10,000	15,000
Cable and satellite	1,942	2,300	2,300
Internet Charges	14,190	9,000	9,000
Pest control	3,000	3,000	3,000
Waste removal	13,800	16,200	16,700
Website management	5,243	6,000	7,500
Total Recreation Center Operations	\$ 1,112,541	\$ 985,160	\$ 1,080,435
REUNION PARK BLDG			
Operating supplies	\$ -	\$ -	\$ 8,000
Repair services	-	2,500	5,000
Electricity	1,756	2,000	2,800
Water and Sewer	7,233	6,000	8,000
Natural gas	-	-	5,000
Pest control	960	1,100	1,250
Total Reunion Park Concession Building	\$ 9,949	\$ 11,600	\$ 30,050

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - RECREATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

Account	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
POOL OPERATIONS - REUNION PARK			
Operating supplies	\$ 8,256	\$ 15,000	\$ 15,750
Repair services	12,508	10,500	11,025
Contract maintenance	174,896	181,223	191,838
Electricity	10,586	10,500	11,025
Water and sewer	3,712	4,200	4,410
Chemicals	18,287	12,600	13,230
Replacement Program	26,392	15,000	15,000
Major Repair	-	33,038	20,000
Total pool operations	\$ 254,637	\$ 282,061	\$ 282,278
POOL OPERATIONS - SOUTHLAWN			
Operating supplies	\$ 2,843	\$ 5,250	\$ 5,500
Repair services	11,808	1,000	5,500
Contract maintenance	145,102	113,876	119,520
Electricity	3,972	4,725	4,962
Water and sewer	5,337	4,200	4,410
Natural gas	8,427	8,000	8,400
Chemicals	2,726	6,500	6,825
Equipment purchase	7,719	10,000	5,000
Major repairs	-	84,018	6,000
Total pool operations	\$ 187,934	\$ 237,569	\$ 166,117
RECREATION PROGRAMS			
Operating supplies	\$ -	\$ 5,000	\$ 5,250
Contract maintenance	142,945	134,106	120,100
Landscape maintenance (Sports Fields)	-	-	-
Total recreation programs	\$ 142,945	\$ 139,106	\$ 125,350
COFFEE HOUSE			
Operating supplies	\$ -		\$ 500
Contract maintenance	1,005	1,250	2,500
Electricity	9,735	10,500	11,000
Natural gas	-	-	1,200
Water and sewer	558	1,700	1,800
Repair services	37,135	7,000	10,000
Equipment rental	-		1,000
Pest control	1,920	1,980	2,000
Total coffee house	\$ 50,353	\$ 22,430	\$ 30,000

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - COVENANT ENFORCEMENT SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

	12/22/2025		
	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
FUND BALANCE - BEGINNING	\$ 266,634	\$ 321,735	\$ 336,833
REVENUES			
Assessment (\$5/month for 2026)	236,323	248,000	159,720
AR processing fee	74,354	80,000	60,000
Other fees	-	-	-
Violations, penalties, other (Allowance for fees not collected)	91,678	90,000	60,000 (15,000)
Legal fees reimbursement	53,045	20,000	5,000
Interest income	10,828	10,000	5,000
Total revenues	466,228	448,000	274,720
Total funds available	732,862	769,735	611,553
EXPENDITURES (see detail)			
Covenant enforcement	411,127	432,902	399,153
Total expenditures	411,127	432,902	399,153
Total expenditures and transfers out requiring appropriation	411,127	432,902	399,153
FUND BALANCE - ENDING	321,735	336,833	212,400
LESS: RECEIVABLES - NONSPENDABLE	(54,655)	(50,000)	(50,000)
SPENDABLE FUND BALANCE	\$ 267,080	\$ 286,833	\$ 162,400

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
SPECIAL REVENUE FUND - COVENANT ENFORCEMENT
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

Account	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
<i>COVENANT ENFORCEMENT</i>			
Miscellaneous	\$ 31,421	\$ 30,000	\$ 35,000
Legal services	95,617	100,000	90,000
Accounting	16,044	16,909	16,909
Community events	28,246	30,900	30,900
District management	20,723	21,844	21,844
Insurance	11,102	13,249	14,500
Management contract	172,419	185,000	142,000
AR processing fee	34,618	34,000	36,000
Bad debt expense	217	-	500
Website management	720	1,000	1,500
Contingency	-	-	10,000
Total Covenant Enforcement	\$ 411,127	\$ 432,902	\$ 399,153

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

	12/22/2025		
	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 115,430	\$ 88,548	\$ 80,546
REVENUES			
Interest income	80,987	45,000	25,000
MLEPA payment from NR1MD	3,884,791	3,883,966	3,728,142
Total revenues	3,965,778	3,928,966	3,753,142
Total funds available	4,081,208	4,017,514	3,833,688
EXPENDITURES			
Bond principal	3,305,000	3,409,000	3,342,000
Bond interest	684,160	524,468	412,360
Paying agent/ Trustee fees	3,500	3,500	3,500
Total expenditures	3,992,660	3,936,968	3,757,860
Total expenditures and transfers out requiring appropriation	3,992,660	3,936,968	3,757,860
ENDING FUND BALANCES	\$ 88,548	\$ 80,546	\$ 75,828

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/22/2025

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
FUND BALANCE - BEGINNING	\$ 8,340,466	\$ 7,597,359	\$ 1,248,237
REVENUES			
System Development fees NR3	332,500	131,250	218,750
MLEPA payment from NR4MD	2,372	2,209	206
Developer advance	76,188	79,284	-
Miscellaneous income	-	145,000	-
Interest income	414,626	148,688	-
Total revenues	825,686	506,431	218,956
Total funds available	9,166,152	8,103,790	1,467,193
EXPENDITURES			
Intergovernmental - SDFs to NR3	216,600	85,500	142,500
Legal	5,572	25,000	10,000
Accounting	-	3,000	5,000
District management	-	2,500	5,000
Capital outlay			
Priority Projects			
Filing 34 Landscape	584,054	-	-
Capital Outlay	13,250	-	-
Engineering	24,891	25,000	25,000
Reunion Village 7-B & 7-E	5,265	450	-
Reunion Ridge Filing 1	6,200	-	-
Reunion Ridge Filing 1 Landscape	300,940	180,000	-
Reunion Village 7A	915	-	-
Filing 27 Landscape	57,616	-	-
Filing 35/36 Landscape	337,878	-	-
Filing 37 Landscape	15,612	-	-
Reunion Ridge Way Landscape	-	757,547	757,547
Major repair	-	30,340	-
Water system fees	-	79,285	-
Developer advance repayment	-	5,666,931	-
Contingency	-	-	-
Total expenditures	1,568,793	6,855,553	945,047
Total expenditures and transfers out requiring appropriation	1,568,793	6,855,553	945,047
FUND BALANCE - ENDING	\$ 7,597,359	\$ 1,248,237	\$ 522,146
NRMD 4 MLEPA RESERVE	\$ 26,144	\$ 28,353	\$ 28,559

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
ENTERPRISE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

	12/22/2025		
	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 4,951,952	\$ 3,616,478	\$ 3,381,655
REVENUES			
Administrative fee	1,950	2,300	2,600
ERU building credits	946,417	2,155,650	2,552,655
ERU irrigation credits	59,016	107,896	-
Miscellaneous income	-	1,500	-
Interest income	244,719	154,000	134,000
Total revenues	1,252,102	2,421,346	2,689,255
Total funds available	6,204,054	6,037,824	6,070,910
EXPENDITURES			
ERU admin fee	10,769	11,038	11,314
Administrative and filing fees	-	-	10,000
Bond interest - series 2021A	1,546,606	1,509,631	1,468,850
Bond principal - series 2021A	1,020,000	1,125,000	1,205,000
Trustee fees	10,201	10,500	10,500
Total expenditures	2,587,576	2,656,169	2,705,664
Total expenditures and transfers out requiring appropriation	2,587,576	2,656,169	2,705,664
ENDING FUND BALANCES	\$ 3,616,478	\$ 3,381,655	\$ 3,365,246
RESERVE FUND	\$ 3,341,906	\$ 3,341,906	\$ 3,341,906
SURPLUS FUND	274,572	39,749	23,340
TOTAL RESERVE	\$ 3,616,478	\$ 3,381,655	\$ 3,365,246

See summary of significant assumptions.

**REUNION METROPOLITAN DISTRICT
2026 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 0 single family lots within the NRMD 3 development in 2026.

**REUNION METROPOLITAN DISTRICT
2026 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 2026 is \$31.50 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 2026 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 \$9.00 per month for 2026 to be used for District operations, maintenance, landscape enhancements.

Cluster Product Fees

The District imposes a monthly maintenance fee of \$65 per month on all occupied residential properties within the boundaries of the Carriage Home, Sterling Duet, Porchlight, American Dream, and On2 filings in order to fund the costs including landscape maintenance, snow removal, irrigation, and repairs and replacements.

MLEPA Payments from North Range Districts

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

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

**REUNION METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

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

Enterprise - ERU Credits Revenue

RMD/ERU Water Credits are rights conveyed to the Issuer pursuant to the ERU Purchase Agreement and are comprised of the RMD/ERU Building Credits and the RMD/ERU Irrigation Credits. The Water Credit Fees are set forth in the Resolution Concerning the Imposition of ERU Water Credit Fees. Per the resolution, the Water Credit Fees set forth for the RMD/ERU Building Credits are \$10,419 and for the RMD/ERU Irrigation Credits are \$7,675 in 2026.

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 2026.

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.

**REUNION METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Debt and Leases

On June 30, 2017, the District issued its Series 2017, Subordinate Bonds (Non-rated, Cash-Flow, Fill-up bonds) in the original par amount of \$16,600,000 with the final par being \$21,600,000. The bonds bear interest of 4% and are payable beginning December 15, 2017 based on available cash flow from Excess revenues generated from North Range 1 and North Range 2 development. After the December 15, 2017 payment, no payments will be made on the Bonds until \$10.2 million in excess revenues have been generated to fund certain capital improvements; payments will resume after thereafter. 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.

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

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

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

The District has no operating or capital leases.

**REUNION METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

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

Debt Service Reserve

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

This information is an integral part of the accompanying budget.

**REUNION METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2026**

**\$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
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>\$ 40,520,000</u>	<u>\$ 17,001,431</u>	<u>\$ 57,521,431</u>

See summary of significant assumptions.