LETTER OF BUDGET TRANSMITTAL

Date: January <u>26</u>, 2024

To: Division of Local Government

1313 Sherman Street, Room 521

Denver, Colorado 80203

Attached are the 2024 budget and budget message for the REUNION VILLAGE METROPOLITAN DISTRICT NO. 1, Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 16, 2023. 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

I, Matthew Urkoski, District Manager of the Reunion Village Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2024 budget.

Ву:

Matthew Urkoski, District Manager

CERTIFICATION OF BUDGET

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Reunion Village Metropolitan District No. 1, for the budget year ending December 31, 2024, as adopted on November 16, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Reunion Village Metropolitan District No. 1, Adams County, Colorado, this 16th day of November, 2023.

— DocuSigned by:

Heidi Moore

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1 ANNUAL BUDGET FOR THE YEAR ENDING DECEMBER 31, 2024

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1 SUMMARY 2024 BUDGET

WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	ACTUAL 2022		STIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (73,507)	\$	(107,374)	
REVENUES				
Developer advance	440,196		1,717,232	62,000
Other revenue Transfers from other districts	1		-	20,500,000
			<u> </u>	
Total revenues	440,197		1,717,232	20,562,000
Total funds available	366,690		1,609,858	20,562,000
EXPENDITURES				
General Fund	38,746		39,858	62,000
Capital Projects Fund	435,318		1,570,000	20,500,000
Total expenditures	474,064		1,609,858	20,562,000
Total expenditures and transfers out				
requiring appropriation	474,064		1,609,858	20,562,000
ENDING FUND BALANCES	\$ (107,374)	\$		\$ -
EMERGENCY RESERVE	\$ 100	\$	-	\$ -
TOTAL RESERVE	\$ 100	\$	-	\$ -

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1 PROPERTY TAX SUMMARY INFORMATION 2024 BUDGET

WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	,	ACTUAL 2022		MATED 023	E	BUDGET 2024
ASSESSED VALUATION						
Agricultural		10		10		10
Certified Assessed Value	\$	10	\$	10	\$	10
MILL LEVY						
Total mill levy	_	0.000		0.000		0.000
PROPERTY TAXES						
General	\$	-	\$	-	\$	-
Levied property taxes		-		-		-
Budgeted property taxes	\$	-	\$	-	\$	-
BUDGETED PROPERTY TAXES	*		•		•	
General	\$	-	\$	-	\$	
	Þ	-	\$	-	\$	

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1 GENERAL FUND 2024 BUDGET

WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	A	CTUAL 2022	ESTIMA 2023		DGET 024
BEGINNING FUND BALANCES	\$	(4,512)	\$ (4	,071)	\$ -
REVENUES Developer advance Other revenue		39,186 1	43	,929	62,000
Total revenues		39,187	43	,929	62,000
Total funds available		34,675	39	,858	62,000
EXPENDITURES General and administrative					
Accounting		10,121	15	,000	16,500
Auditing		-		-	7,000
Dues and membership		450		525	2,500
Insurance		4,697		,338	8,000
District management		8,244		,000	10,000
Legal		11,937	8	,000	15,000
Miscellaneous		35		100	2,500
Election		3,262	1	,895	-
Contingency		-		-	500
Total expenditures		38,746	39	,858	62,000
Total expenditures and transfers out					
requiring appropriation		38,746	39	,858	62,000
ENDING FUND BALANCES	\$	(4,071)	\$	-	\$
EMERGENCY RESERVE	\$	100	\$	-	\$
TOTAL RESERVE	\$	100	\$	-	\$ -

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1 CAPITAL PROJECTS FUND 2024 BUDGET

WITH 2022 ACTUAL AND 2023 ESTIMATED For the Years Ended and Ending December 31,

	<i>-</i>	ACTUAL		STIMATED	BUDGET
		2022		2023	2024
BEGINNING FUND BALANCES	\$	(68,995)	\$	(103,303)	\$ -
REVENUES					
Developer advance		401,010		1,673,303	-
Transfers from other districts		-		-	20,500,000
Total revenues		401,010		1,673,303	20,500,000
Total funds available		332,015		1,570,000	20,500,000
EXPENDITURES					
General and Administrative					
Accounting		-		-	5,000
Legal		-		-	7,500
Contingency		-		-	53,731
Capital Projects					0.040.00=
Repay developer advance		-		-	2,846,807
Reunion Village 8A		125,309		500,000	8,571,570
Reunion Village 8 Filing 1 Reunion Village Filing 1		128,474 39,129		800,000 70,000	8,383,392
Reunion Village 8 Filing 2		142,406		200,000	632,000
g g					
Total expenditures		435,318		1,570,000	20,500,000
Total expenditures and transfers out					
requiring appropriation		435,318		1,570,000	20,500,000
ENDING FUND BALANCES	\$	(103,303)	\$	-	\$ -

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1 2024 BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Reunion Village Metropolitan District No. 1 (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 for Adams County on November 14, 2019, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The organization was approved by eligible electors of the District at an election held on November 5, 2019. The District was organized in conjunction with Reunion Village Metropolitan District Nos. 2, 3, 4 and 5.

At a special election of the eligible electors of the District on November 5, 2019, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing financing for the planning, design, acquisition, construction, installation, relocation, redevelopment, operations and maintenance of the public improvements within the District including streets, parks and recreation, water and wastewater facilities, transportation, mosquito control, safety protection, fire protection, television relay and translation, and security.

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

Developer Advance

The District is in the development stage. As such, the Developer is expected to fund all of the District's operating expenditures in 2024. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer.

Intergovernmental Transfers

The District will provide certain operation, maintenance and administrative services benefitting Reunion Village Metro District No. 2. The District will pay all costs of such services through the imposition of property taxes and transferring the net tax revenues to the District. District No. 2 will also transfer bond proceeds to pay for capital projects.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance and membership dues.

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1 2024 BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures – (continued)

Capital Outlay

Anticipated expenditures for capital outlay are reflected in the Capital Projects fund page of the budget.

Debt and Leases

The District has no outstanding debt nor any capital or operating leases.

		Salance at cember 31,		A LESS				Balance at cember 31,		Due Vithin
		2022		Additions	Ret	tirements		2023	0	ne Year
Other Debts:										
Developer Advance - Operating	\$	62,972	\$	43,929	\$	-	\$	106,901	\$	-
Developer Advance - Capital		975,162		1,673,303		-		2,648,465		-
Accrued Interest on:										
Accrued Interest - Operating		3,858		5,867		-		9,725		-
Accrued Interest - Capital		81,759		116,583		-		198,342		-
Total Long-Term Obligations	\$	1,123,751	\$	1,839,682	\$	-	\$	2,963,433	\$	-
		Balance at						Balance at		Due
	De	cember 31,		A -1-100	Б.		De	cember 31,	-	Vithin
Other Delter		2023		Additions	Ret	tirements		2024	0	ne Year
Other Debts:	s	100 001	er.	CO 000	e.		e.	100.001	æ	
Developer Advance - Operating	Ф	106,901	\$	62,000	\$,	- 0 040 400	\$	168,901	\$	-
Developer Advance - Capital Accrued Interest on:		2,648,465		-	•	2,648,465		-		-
		0.725		10.060				19.785		
Accrued Interest - Operating Accrued Interest - Capital		9,725 198,342		10,000		198,342		13,705		-
Total Long-Term Obligations	\$	2,963,433	\$	72,060	\$ 2	2,846,807	\$	188,686	\$	
Total Long Term Congations	Ψ	2,000,400	Ψ	12,000	Ψ	-,040,001	Ψ	100,000	Ψ	

The table above is based on projected developer advances and is subject to change.

Reserves

Emergency Reserve

TABOR requires local governments to establish an Emergency Reserve. This reserve must be at least 3% of fiscal year spending. Since all funds received by the District are Developer advances, an Emergency Reserve is not reflected in the District's budget.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TC): County Commissioners ¹ of			, Colorado.			
O	n behalf of the			,			
	the						
	$(governing\ body)^{\mathbf{B}}$						
	of the		ocal government) ^C				
to b asso Not (AV Incr calc prop mul	reby officially certifies the following mills be levied against the taxing entity's GROSS essed valuation of: e: If the assessor certified a NET assessed valuation of different than the GROSS AV due to a Tax rement Financing (TIF) Area ^F the tax levies must be culated using the NET AV. The taxing entity's total perty tax revenue will be derived from the mill levy tiplied against the NET assessed valuation of:	\$ (GROSS ^D) \$ (NET ^G as USE VALUE)	assessed valuation, Line 2 of the Certific sessed valuation, Line 4 of the Certification BY ASSESSOR NO LATER THAT	tion of Valuation Form DLG 57) OF VALUATION PROVIDED			
	bmitted: ater than Dec. 15) (mm/dd/yyyy)	for	budget/fiscal year	· (yyyy)			
	PURPOSE (see end notes for definitions and examples)		LEVY^2	REVENUE ²			
1.	General Operating Expenses ^H		mills	\$			
2.	< Minus > Temporary General Property Tax Temporary Mill Levy Rate Reduction ^I	c Credit/	<pre>mills</pre>	<u>\$< ></u>			
	SUBTOTAL FOR GENERAL OPERAT	ING:	mills	\$			
3.	General Obligation Bonds and Interest ^J		mills	\$			
4.	Contractual Obligations ^K		mills	\$			
5.	Capital Expenditures ^L		mills	\$			
6.	Refunds/Abatements ^M		mills	\$			
7.	Other ^N (specify):		mills	\$			
			mills	<u>\$</u>			
	TOTAL: Sum of General Subtotal and L	al Operating Lines 3 to 7	mills	\$			
	ontact person:		Phone: (303)779-571 Title: Accountant for				
Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? 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.

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¹ 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.

² Levies must be rounded to three decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (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:

BON	DS ^J :	
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:	
CON	TRACTS ^k :	
3.	Purpose of Contract:	
3.	Title:	-
	Date:	-
	Principal Amount:	=
	Maturity Date:	=
	Levy:	_
	Revenue:	=
	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.

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REUNION VILLAGE METROPOLITAN DISTRICT NO. 1

RESOLUTION TO ADOPT 2024 BUDGET

WHEREAS, the Board of Directors (the "**Board**") of Reunion Village Metropolitan District No. 1 (the "**District**") has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

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

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 16, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

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

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reunion Village Metropolitan District No. 1:

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

General Fund:	\$ 62,000
Capital Projects Fund:	\$ 20,500,000

Total \$ 20,562,000

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$0
From sources other than general property tax	\$62,000
From general property tax	\$0
Total	\$62,000

Capital Projects Fund:

From unappropriated surpluses	\$0
From fund transfers	\$20,500,000
From sources other than general property tax	\$0
From general property tax	\$0
Total	\$20,500,000

- 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 the District for the 2024 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 from property taxes necessary to balance the budget for capital projects expenses is \$0; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$10.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reunion Village Metropolitan District No. 1:

- 1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.
- 2. That for the purpose of meeting all capital projects expenses of the District during the 2024 budget year, there is hereby levied a property tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.
- 3. That 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 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 Village Metropolitan District No. 1 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:	\$62,000
Capital Projects Fund:	\$20,500,000
Total	\$20,562,000

Adopted this 16th day of November, 2023.

REUNION VILLAGE METROPOLITAN DISTRICT NO. 1

By: Randy Bawr
Chair

Attest:

Docusigned by:

Huli Moore

Secretary

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

Reunion Village MD 1-2 (cla) ** c/o Clifton Larson Allen LLP 8390 E Crescent Parkway, Suite 300, Greenwood Village CO 80111

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 10/26/2023, 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

Luca (Slays)

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 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-008339

Carla Bethke Notary Public My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS

NOTICE IS HEREBY GIVEN that the Boards of Directors (the "Boards") of the REUNION VILLAGE METROPOLITAN DISTRICT NOS. 1 and 2 (the "Districts"), will hold a meeting via teleconference on November 16, 2023 at 2:00 P.M., for the purpose of conducting such business as may come before the Boards including a public hearing on the 2023 Amended Budgets (the "Amended Budgets") end 2024 Proposed Budgets (the "Proposed Budgets"). This meeting can be joined using the following teleconference information:

https://leams.microsoft.com/l/meetup-join/19%3 ameeting_NjFmZTY1ZDctZmE5NC00YzU5LWE 3ZmEt0WY2OGE1MjY4NDY4%40thread.vz/07 context=%7b%22Tid%22%3a%224aaa468e-93 ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid% 22%3a%2278e91a46-bdcc-4fe5-980c-8ff3dcc7 0755%22%7d

> Or call in (audio only) +1 720-547-5281,,962842665# United States, Denver Phone Conference ID: 962 842 665#

NOTICE IS FURTHER GIVEN that the Amended Budgets and Proposed Budgets have been submitted to the Districts. A copy of the Amended Budgets and the Proposed Budgets are on file in the office of the District Accountent, CliftonLarsonAlfen LLP, 6390 E. Crescent Perkway, Suite 300, Greenwood Village, Colorado where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Amended Budgets and Proposed Budgets at any time prior to final adoption of the Amended Budgets and Proposed Budgets by the Boards. This meeting is open to the public and the agenda and notice for any meeting may be obtained by visiting the Districts' website https://www.reunionvillagemd.org.

BY ORDER OF THE BOARDS OF DIRECTORS: REUNION VILLAGE METROPOLITAN DISTRICT NOS. 1 and 2

/s/ CLIFTONLARSONALLEN LLP District Manager

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