

*Reunion West Community  
Development District*

*Agenda*

*May 14, 2020*

# AGENDA

# *Reunion West*

## *Community Development District*

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219 E. Livingston Street, Orlando FL, 32801

Phone: 407-841-5524 – Fax: 407-839-1526

May 7, 2020

Board of Supervisors  
Reunion West Community  
Development District

Dear Board Members:

The special meeting of the Board of Supervisors of the Reunion West Community Development District will be held **Thursday, May 14, 2020 at 12:30 p.m. via Zoom: <https://zoom.us/j/92763477106>**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of the Minutes of the March 12, 2020 Meeting
4. Consideration of Draft Parking Policies and Map
5. Consideration of Resolution 2020-02 Approving the Proposed Fiscal Year 2021 Budget and Setting a Public Hearing
6. Ratification of Revised Engagement Letter from Grau & Associates to Provide Auditing Services for the Fiscal Year 2019
7. Ratification of Request for Transfer of Environmental Resource Permit
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Action Items List
    - ii. Approval of Check Register
    - iii. Balance Sheet and Income Statement
    - iv. Status of Direct Bill Assessments
    - v. Presentation of Number of Registered Voters – 321
    - vi. Designation of **November 12, 2020** as Landowners' Meeting Date
    - vii. Presentation of Arbitrage Rebate Calculation Reports
9. Other Business
10. Supervisor's Requests
11. Next Meeting Date
12. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes of the March 12, 2020 meeting. The minutes are enclosed for your review.

The fourth order of business is the consideration of the draft parking policies and map. A copy of the proposed policies and map of designated areas will be provided under separate cover.

The fifth order of business is the consideration of Resolution 2020-02 approving the proposed Fiscal Year 2021 budget and setting a public hearing. Once approved, the proposed budget will be transmitted to the governing authorities at least 60 days prior to the final budget hearing. A copy of the Resolution is enclosed for your review and the proposed budget will be provided under separate cover.

The sixth order of business is the ratification of the revised engagement letter from Grau & Associates to provide auditing services for the Fiscal Year 2019. A copy of the letter is enclosed for your review.

The seventh order of business is the ratification of the Request for Transfer of Environmental Resource Permit. A copy of the permit is enclosed for your review.

The eighth order of business is Staff Reports. Section 1 of the District Manager's Report is the presentation and discussion of the action items list. A copy of the list is enclosed for your review. Section 2 includes the check register for approval and Section 3 includes the balance sheet and income statement for review. Section 4 is the discussion of the status of the direct bill assessment collections. A table with the direct bill information is enclosed for your review. Section 5 is the presentation of the number of registered voters within the boundaries of the District. A copy of the letter from the Osceola County Supervisor of Elections is enclosed for your review. Section 6 is the designation of November 12, 2020 as the landowners' meeting date. A copy of the instructions, sample agenda and landowners' proxy are enclosed for your review. Section 7 is the presentation of the arbitrage rebate calculation reports for the Series 2016 and 2017 bonds. The reports are enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "G. S. Flint", with a horizontal line extending to the right.

George S. Flint  
District Manager

Cc: Jan Carpenter, District Counsel  
Steve Boyd, District Engineer

Enclosures

# MINUTES

MINUTES OF MEETING  
REUNION WEST  
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Reunion West Community Development District was held on Thursday, March 12, 2020 at 12:30 p.m. at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida.

Present and constituting a quorum were:

Mark Greenstein	Vice Chairman by phone
Debbie Musser	Assistant Secretary
Michael Mancke	Assistant Secretary
David Burman	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Steve Boyd	District Engineer
Alan Scheerer	Field Engineer
Tricia Adams	GMS
Rob Stulz	Yellowstone
Don Harding	RECDD Board Member

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order at 12:30 p.m. and called the roll. Three board members were present, and one attended via phone, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There being none, the next item followed.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the January 9, 2020 Meeting**

Mr. Flint: Did the Board have any comments or corrections on the January 9, 2020 minutes?

Mr. Greenstein: The Duke Representative mentioned was Rick Feather.

Mr. Flint: We will fix that.

On MOTION by Mr. Burman seconded by Ms. Musser, with all in favor, the Minutes of the January 9, 2020 Meeting Minutes were approved, as amended.

**FOURTH ORDER OF BUSINESS****Review of Landscape Maintenance Proposals**

Mr. Flint: Both the Reunion East and Reunion West Boards approved a request for proposals to issue a joint RFP for landscape maintenance services. Reunion West meets today and Reunion East is meeting next week. They moved the meeting date due to a conflict with some Board members schedules. In the past what the Districts have done is appointed an evaluation committee comprised of representatives of both Districts to go through and review and rank the proposals. That would be our recommendation in this case as well, so that hopefully the evaluation committee can provide consensus recommendation to each Board that they can consider at a future meeting. I would expect, if the Board is amendable, that the evaluation committee would make a recommendation at the regular April meetings. We may want to hold a joint meeting in April for both Boards if we are going to take presentations that way they don't need to present separately to each Board. We are still in the process, it was a sealed bid process. We received the proposals last week. We provided you with an initial comparison of the numbers, but we still need to go through and review the sufficiency of the proposals. Then if you appoint an evaluation committee, that evaluation committee would go through the responses and apply the criteria and weighting that you all approved in the RFP. Any discussion from the Board on that?

Mr. Greenstein: It sounds like the right approach to me.

Mr. Flint: I was thinking one Board member from each CDD and then staff including Tricia, Alan and myself would comprise the committee unless the Board has any others or you can put more than one Board member if you wanted to. They're going to have to be an advertised meeting.

Mr. d'Adesky: We advise you don't do that. Just because if there is more than one, it would evoke an advertised meeting and then folks attending it.

Mr. Flint: Well, we have to advertise it anyway because it's an advisory committee. So, I don't want to play Sunshine Law with you, but I don't think it would come into play because it's already going to be advertised. But it's really up to each Board how you want to do that.

Mr. Greenstein: Well, I should be available, so I can do it if that's amenable to the Board.

Mr. Flint: Is the Board okay with Mark?

Mr. Burman: Yes.



Mr. Flint: So, then Mark can serve as the Board representative for Reunion West and then Reunion East would need to consider appointing someone other than Mark since he serves on both Boards. I would assume if they agree, they will appoint someone else. Then we would have two Board members.

Mr. Greenstein: Works for me.

Mr. Flint: Is there a motion then to create an evaluation committee and appoint Mr. Greenstein as Reunion West's representative?

On MOTION by Mr. Mancke, seconded by Mr. Burman, with all in favor, Creating an Evaluation Committee and Appointing Mr. Greenstein as Reunion West's Representative, was approved.

Mr. Flint: I know there's a couple companies that are here today. How we see it working is that each Board is going to appoint representatives to a joint evaluation committee. That evaluation committee would meet, review the responses, and rank them in accordance with the criteria that was provided. They may choose to recommend that the Boards consider presentations, or they may not. We will let the companies know at least a week in advance if presentations are going to be required. I expect we would be looking at the regular meetings in April which is the second Thursday. Reunion West meets at 12:30 p.m. and Reunion East meets at 1:00 p.m.. Again, we will confirm that information prior to those April meetings.

#### **FIFTH ORDER OF BUSINESS**

#### **Ratification of Series 2019 Requisition #6**

Mr. Flint: This is in your agenda. It's for engineering services related to reviewing and processing Requisition #4. It's for \$1,200 to Boyd Civil Engineering. It's been transmitted to the trustee and we are just asking the Board to ratify the requisition.

On MOTION by Mr. Greenstein, seconded by Mr. Burman, with all in favor, Series 2019 Requisition #6, was ratified.

#### **SIXTH ORDER OF BUSINESS**

#### **Ratification of Data Sharing and Usage Agreement with the Osceola County Property Appraiser**

Mr. Flint: There were some legislative changes that puts some penalties in place in the event governments disclose information that should otherwise be confidential. There are certain situations where, for example, police officers, firemen, under state law they can be exempt from public records as far as their address and contact information. Because the counties provide us

with the tax roll and we certify back to them the assessment roll to collect the assessments, there is a data sharing situation. Some of the counties have chosen to require these agreements which basically say we won't disclose the confidential information. In this case Osceola County doesn't provide the names, so it would be difficult for us to disclose it anyway, even if it was accidental.

Mr. d'Adesky: We would have to make an active effort to do that.

Mr. Flint: So, these are standard. They are requiring it of all special districts, CDDs, etc. We've already executed this because of the deadline they provided. We are asking the Board to ratify that execution.

On MOTION by Mr. Burman, seconded by Ms. Musser, with all in favor, the Data Sharing and Usage Agreement with the Osceola County Property Appraiser, was ratified.

## **SEVENTH ORDER OF BUSINESS**

### **Discussion of Initiating Parking and Towing Policy**

Mr. Flint: Next was a request. Mr. Greenstein, you may have asked this to be placed on the agenda. This Board may recall that we've had discussions in the past and Reunion East actually went through a public hearing process to adopt a rule implementing a towing and parking policy on certain roads within Reunion East. We held a public evening hearing to impose those. That hearing took place and the Board adopted the rule. We have since began implementation of the towing and parking policy. It's initially just providing warnings. We've entered into an agreement with the Master Association through their security contract to actually assist in enforcing the towing and parking policy. So, for the last two weeks the security has been issuing warnings. Staff has been receiving weekly reports on what's been issued. It seems to be going well. So far, the feeling is it has been successful. Initially what we thought we would see was a pilot implementation. When we worked through the issues with that, the thought process on East was that they would expand that to more than just the initial five roads or whatever was included. The extension to that would be that Reunion West would also look at implementing a towing and parking policy, so that we would have a uniform policy across the entire community.

Mr. d'Adesky: Correct me if I'm wrong, George and Mark, but I think that was one of the major comments that we got from the public during that meeting was the uniformity.

Mr. Flint: When East held their public meeting, I would guess there were more than half of the people in the audience were Reunion West residents. Their concern was that Reunion East was doing this but Reunion West was not doing it. The discussion at the time was that we were

looking at doing this on a smaller scale to make sure it works, make sure to work out all the bugs, and then the hope would be that both Boards would consider a wider implementation. So, it's really up to this Board how you want to handle that in Reunion West. So, we are putting it on here for discussion in the event the Board wants to consider moving forward with that you would have to go through the same public hearing process that East went through. What we would do, is develop a towing and parking policy. It would be similar to or identical to what East used with the exception that the map attached would be identifying different streets. Whether West chose to do it throughout the entire West CDD or you chose to do an implementation of a small area as well, that would really be up to the Board. Mark, do you want to say anything?

Mr. Greenstein: I think you covered it very well. I think the East implementation has basically accomplished what we thought it would. I think compliance is really high even though we are just doing warnings basically for the month of March. As you said, based upon the number of residents that were there from the West, I'd recommend that we play catch up so that when we do finally implement it resort wide on a formal permanent basis, the West would be at the same point as the East. Rather than designate a few streets in the West and see how it works, I think it's going to be the exact same result as what we did on the East. So, without doing any kind of trial run, I would recommend that we take the necessary steps to implement an identical policy to what we have on the East on the West.

Mr. Flint: The process would be, first you need a policy and a map to consider. So, if it's the desire to investigate moving forward, the first step would be at the next meeting bringing back the policy and the maps. Then you would have discussion and then the action at that time would be if you are interested in moving forward, you would vote to set the public hearing. You wouldn't be able to set the public hearing today because you don't have the policy in front of you. So, the next step would be having the policy rule in front of you and then setting a public hearing which would have to be at least 30 days from the date that you agreed to set it because we have to notice it. There may be some differences in West, I don't know how the Encore communities fall in with Reunion Proper and whether these parking policies would also apply to some of those Encore developments or whether it would just be the historical Reunion area.

Mr. Greenstein: That's a good point. If Encore wants to segregate or not include Bear's Den because they don't feel it's needed in Bear's Den, then we can consider that. I quite honestly have not gone through to see if we have the same issue about the emergency vehicles not having

enough access to get through if the cars are parked on both sides of the street. I would leave that up to you guys to make the recommendation as to what you want in Bear's Den.

Mr. Flint: Mark, it may not apply in Bear's Den depending on what they've decided to do with those roads, whether they are private or not. At one point they were going to be conveyed to the District and then they changed their mind. There's also the other Encore developments outside of the Sinclair Road Gate that would also probably need to have some discussion as to whether they fall under this too.

Mr. Greenstein: That's a good point. If they have the issue over there and if they have something that could be corrected or improved through this effort, then I say include them. But they really weren't part of the focus.

Mr. Flint: Right. John is not here or on the phone, so we don't have an Encore person necessarily represented, but we will have an opportunity to have this discussion. If the Board wants to move forward, we can have this discussion at the next meeting when we actually have the policy and an initial map. We can talk about what should be in and what should be out at that point.

Mr. Greenstein: That sounds fine.

Mr. Flint: Is the Board okay then with that approach that we would bring a policy and a map back at the April meeting and then you can decide at that point if you want to set the public hearing?

Mr. Burman: Yes.

## **EIGHTH ORDER OF BUSINESS**

### **Discussion of Sinclair Road Gate Operations**

Mr. Flint: This is on the agenda because there's been some discussion about the public access nature of CDD gates. I think we all know because the roads are owned by the Community Development District, a community development district is a public entity, so there are public access requirements that we have to follow with our gate systems. We've also entered into an interlocal agreement with Osceola County that is not necessarily required, but was something that they wanted in place to reconfirm the fact that the CDD understands that there is to be public access to the roads as a government entity. I think the test, Andrew you can confirm, but it doesn't mean that every gate has to be staffed, but it does mean you have to have at least one gate where someone from the public can gain access to the community.

Mr. d'Adesky: Correct.

Mr. Flint: The other gates could be resident only, they could be remotely operated, etc.

Mr. d'Adesky: As long as one gate allows you to access whatever area it is. You can't have for example an enclave parcel that is only accessible by a remote gate. It has to be the one main entrance you can get there somehow once you are inside passed that gate.

Mr. Flint: There has been a lot of concern about pass-through traffic. As a result, there has been some question as to whether the Sinclair Road gate could be converted to a resident only gate, which would resolve some of the issues with the pass-through traffic. We would still have public access through the main gate and the Old Lake Willson Road gate or the Spine Road gate. There's obviously pluses and minuses to making that a resident only gate. This issue came up because the resort had concerns and I think Mr. Harding who's on the Reunion East Board is here as well as some other Board members and residents have some concerns about the pass-through traffic and it is causing issues at the Sinclair Rd Gate. We were on course, if the Board recalls, to initially construct an additional lane that would allow residents to get through to the resident access of that gate and guests and others would have to go through and actually interface with the guard. Then as a result of some changes we were actually able to hopefully avoid constructing that additional lane and threw up a restriping of the area. We can actually create two lanes to approach the guard house. So, we've submitted the restriping plan to the county and we are waiting for their approval. In the event they approve it, we'll be able to through our restriping plan, actually create two lanes approaching the guard house which should avoid some of the backup of residents and delays of residents gaining access to the community. I don't know if Mark and others agree, but some of the discussions I've had is that they'd like to see this striping plan implemented first and see how that works. Then if it doesn't work, we would potentially look at some change to how that gate is operated. Again, Mark, I don't mean to take all of your thunder. Is that consistent with what you would like to see?

Mr. Greenstein: Oh absolutely. I want to ensure that the striping includes the roadway all the way up to White Marsh? Near Traditions club house entrance? Is Alan there?

Mr. Scheerer: Yes.

Mr. Flint: Yes, he's handing out a map. Right now, the striping goes to the driveway to the lift station.

Mr. Greenstein: Right, in other words the striping is needed from the security shack to the lift station, but also looking at the striping of Tradition Blvd inside the gate around the Tradition's

club house. Those areas there are improperly marked. So, hopefully we will get that done at the same time.

Mr. Flint: Is that related to this?

Mr. Scheerer: Mark, if I may, the striping plan that you and I looked at only considered widening the availability for access into the Reunion West gate coming in off of Sinclair. I know you and I talked about a possible restriping plan in the future to deal with what's in front of Bear's Den to White Marsh and all the way down. For the purpose of whether or not the West gate needs to be converted to a resident only gate, the striping plan that we're looking at and considering now is just from Sinclair to the gate.

Mr. Flint: From the lift station.

Mr. Scheerer: Yes.

Mr. Greenstein: Ok, that's fine, but as far as cost and the need to get the road markings right, should we consider doing that now or do we do it as a separate piece and it won't make a different price wise?

Mr. Scheerer: I think it will make a difference price wise. What it's going to do is delay the process.

Mr. Flint: What he's asking is, is it going to be more expensive doing it in two versus one. I don't think so.

Mr. Scheerer: I don't think so.

Mr. Flint: They typically charge per foot and I don't know that it's going to be much different if we do it all at once. I think the main priority is trying to get the approach to the guard house done and we wouldn't want to delay that.

Mr. Greenstein: Right, and we talked about it while the assets belong to the CDD, the roadway and the guard house, staffing is controlled by the Master Association of that guard house. While it does impact us, I think the ultimate decision on how to handle that gate as far as making it resident only, it belongs to the Master. Does that make sense, Andrew?

Mr. d'Adesky: Say that one more time, Mark.

Mr. Greenstein: What I'm saying is the staffing of that gate, the actual officers who are at that gate are assigned to that gate and managed by the Master. We had a meeting on another subject last week with Anthony. I first learned of this effort from him and after we had discussed it, we agreed that we should do the resurface striping anyways, regardless. So, I don't want to see that delayed any longer because that's been in the works for a long time. I do believe it can help

and that area from the actual turn on Sinclair to the lift station, which I know the county does not want us to change in any way, I think once we do our striping and if there is a backup where we need two lanes around that turn, then we will go to the county and try to get that. So, we can have a separate lane for resident access really starting on Sinclair.

Mr. d'Adesky: We would have to go to the county for that.

Mr. Greenstein: So, we do one thing at a time.

Mr. Flint: Mark, what you are basically suggesting is that the CDD Board doesn't have a say in whether it's resident only or staffed.

Mr. d'Adesky: That's incorrect really because we are directing them. We have to direct them. We have an agreement with them. Essentially, they are enforcing on behalf of the CDD. They're our agent, so we do have a say in it. Also, we own the infrastructure.

Mr. Greenstein: Oh, okay.

Mr. d'Adesky: So, the striping and the pavement, the actual physical building, those are our buildings. They belong to the CDD and those are CDD assets that we have a duty to maintain.

Mr. Flint: But what I would say, Mark, is the Board could take a position that they delegate the decision, I think.

Mr. d'Adesky: Yes, you could ask the HOA if they have an opinion if they want to deal with it in a certain way. Maybe they have data and experience that can make this a better decision than the CDD can make unilaterally. That's fine. You are always allowed to ask people for what their opinion are, but at the end of the day, it's the CDD that's authorizing the changes and probably ultimately paying for them.

Mr. Mancke: What if the HOA decides not to man the gate?

Mr. d'Adesky: Then the CDD would have to directly hire and contract a security company to perform that service.

Mr. Flint: Or we could decide if we want to keep it resident only.

Mr. Greenstein: I thought this was coming from the resort, from Anthony, as a result of residents being significantly inconvenienced a few times. We know when it happens, we know it's not 24 hours a day, but it's rush hour especially on Friday nights or if there's an accident. I thought after our discussion he recognized that any unpredicted or occasional traffic or visitor or friend or relative of someone who lives on the West side would be forced to go around. In bad conditions that could take another 20 minutes to a half hour to get back around. I really think we need to do this step by step and do this striping and try to get traffic control going so that with

proper signage the residents have access to that resident gate. We will do everything in our power to make that happen. We will also consider anything else that we have to consider including resident only if that fails. We've already authorized it; we should do it.

Mr. Flint: Is the Board comfortable with that approach?

Mr. Burman: Yes.

Mr. Flint: It seems like you have consensus from the Board.

Mr. d'Adesky: That's already been approved, so there's no Board action needed.

Mr. Greenstein: I appreciate the discussion about who basically controls the operation of that security facility. Even though the Master has been delegated authority to operate it, we were the ones that gave them that authority. I'm glad you brought that up, Andrew.

Mr. d'Adesky: It's important to remember because that goes back to our maintaining them in a public nature, but it's our duty to check up on that. We need to make sure they are continually maintaining them and open them to the public if needed.

Mr. Greenstein: Thank you.

Mr. Flint: Does the Board want to open the floor up to Mr. Harding? Yes, sir?

Mr. Hardin: I had met with Anthony earlier today maybe before Mark got there and he was very much in favor of making it a resident only gate and he would pull the security people out of that gate in order to make that happen and hopefully the CDD would be in favor of putting the appropriate signs up and making it resident only. His concern was also the concern of the number of residents who are very much upset with the backup and the people coming through Reunion, just passing through causing all kind of traffic at certain hours of the day and actually maybe putting some things in jeopardy as far as traffic within the resort. He was very much in favor of doing it and I think Mark went and met with him afterwards and I think the striping of things will work, but then again, I don't know what that does as far as reducing the amount of through traffic. Because there's still going to be, even though the residents will be able to get in, the through traffic and the heavy traffic is still going to be there at certain hours. That's a number of residents' real concern.

Mr. Flint: It's a tough situation because on one end you are concerned about the pass through and if the solution is to make it resident only, then there's going to be a whole series of other residents that are going to be inconvenienced because they have guests or venders have to go all the way around the 532 gate.

Ms. Musser: Then what happens out here?



Mr. Flint: Yeah, there's not a big staging area for cars at the main gate either.

Ms. Musser: It's going to get worse with all the construction.

Mr. Flint: Yes. Is there any other discussion?

## **NINTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

##### **i. Update on Auditing Requirements**

Mr. d'Adesky: This is something that we are doing for all our CDDs. It's just an update the statute which essentially, it passed a lot of provisions regarding fraud and waste. GMS is doing all this work already. I think George said it at a previous meeting, he hasn't had an issue with an audit in 15 years. But we are already doing a lot of things that the bill requires. It requires the audit to be posted on the website for 2 years; we're already doing that. It requires that members of the Board be on the audit committee; we're already doing that. The only thing I want to make you aware of is if an auditor ever asks you for information, try to answer them expeditiously. There are penalties. You can't obstruct an audit. Frankly, the question they will probably ask you is do you know of any undisclosed claims against the District. The answer is usually no. If they're sending a legal notice, it's usually for myself or George. If there were ever a question about an audit, just as George or myself and we'll answer you. Just a matter of keeping you updated on the latest legislation.

#### **B. Engineer**

Mr. Flint: Steve, any report?

Mr. Boyd: No, just following up with the conversation we just had. I want to make sure what I've given the County is what you intend to proceed initially. If there's some changes to that, Alan get that to me because I'm expecting a green light from the county on that restriping any day.

Mr. Flint: I don't think there's any change in the plan for the approach to the guard house. There may be another scope of work related with a different area in Reunion West, but not impacting what you've submitted. Right?

Mr. Scheerer: Right, yes sir.

Mr. Flint: So, we want to get that approved as soon as we can.

Mr. Boyd: Okay, we should have that in any day now.

Mr. Flint: The mail facility, what's the latest on that?

Mr. Boyd: That was tied to the same permit as this restriping or changes for Tradition Blvd. We want to make sure that what the county approves is good and we don't have to go back and rely on that permit in any way. So, once I get this green light when the county responds on the street striping, I'll officially remove the Tradition Blvd from that permit application. I've already received a landscape plan that the county requires upon review of that permit. That'll go back in with the landscape plan for a final permit. As soon as we know that we don't have to include anything associated with Tradition Blvd on.

Mr. Flint: Okay. Any questions?

Mr. Boyd: We can update the bids we got for Tradition Blvd and have the landscape.

Mr. Flint: Okay. Has the permit been issued? They were waiting on the landscape plan.

Mr. Boyd: No, we are waiting on the landscape plan, but also it's tied to Tradition. I didn't want to pull Tradition out before we were 100% sure that what we are planning to do is done.

Mr. Flint: Okay.

Mr. Greenstein: I was under the impression that the striping didn't require a permit or that is what I was led to believe last month.

Mr. Boyd: What we were told that striping probably doesn't require a permit, but I don't want to resubmit that permit package without it and then have him change his mind and come back and say no, actually it does require a permit. So, that's all.

Mr. Flint: So, Mark, Steve wants to get signed off on the striping plan before he moves it from the permit application. So, it's kind of a chicken and the egg thing. For some reason, if they don't approve the striping plan and they say we have to expand that lane, then we are back to where we were and Steve doesn't want to pull that lane out.

Mr. Boyd: Right.

Mr. Flint: And then find out that we actually have to construct the lane.

Mr. Greenstein: Got it.

### **C. District Manager's Report**

#### **i. Action Items List**

Mr. Flint: We've talked about the items on the action items list.

#### **ii. Approval of Check Register**

Mr. Flint: We have the approval of the check register from February for the General Fund and the Replacement and Maintenance Fund. That total is \$510,552. Were there any questions on the check register?

On MOTION by Mr. Burman, seconded by Ms. Musser, with all in favor, the Check Register for \$510,552, was approved.

**iii. Balance Sheet and Income Statement**

Mr. Flint: You also have the unaudited financials through the end of January. If there are any questions, we can discuss those. No action is required.

**iv. Status of Direct Bill Assessments**

Mr. Flint: We have the Direct bill status. The Direct bill is up to date through March. So, the next payment is in June.

Mr. Greenstein: Good.

Mr. Flint: And we are working on Reunion East. We've got some very small bills that have not been paid that we are in communication with on East, but that doesn't affect West. Any questions on the financials?

**TENTH ORDER OF BUSINESS**

**Other Business**

Nothing to discuss. Moved to the next item.

**ELEVENTH ORDER OF BUSINESS**

**Supervisor's Requests**

Nothing to discuss. Moved to the next item.

**TWELTH ORDER OF BUSINESS**

**Next Meeting Date**

Mr. Flint: The next meeting date is the second Thursday in April at 12:30 p.m.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

There being no further business, Mr. Flint called for a motion to adjourn.

On MOTION by Mr. Mancke seconded by Mr. Greenstein, with all in favor, the meeting was adjourned at 1:10 p.m.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

*This item will be provided under  
separate cover*

## SECTION V

## RESOLUTION 2020-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE REUNION WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2020/2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has heretofore prepared and submitted to the Board of Supervisors (**"Board"**) of the Reunion West Community Development District (**"District"**) prior to June 15, 2020, a proposed budget (**"Proposed Budget"**) for the fiscal year beginning October 1, 2020 and ending September 30, 2021 (**"Fiscal Year 2020/2021"**); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE REUNION WEST COMMUNITY DEVELOPMENT DISTRICT:**

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2020/2021 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: August 13, 2020

HOUR: 12:30 p.m.

LOCATION: Heritage Crossing Community Center  
7715 Heritage Crossing Way  
Reunion, FL 34747

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Osceola County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.



5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 14<sup>TH</sup> DAY OF MAY, 2020.**

ATTEST:

**REUNION WEST COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
Its: \_\_\_\_\_

*This item will be provided under  
separate cover*

## SECTION VI



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

March 16, 2020

Board of Supervisors  
Reunion West Community Development District  
c/o GMS, LLC  
1408 Hamlin Avenue, Unit E  
St. Cloud, FL 34771

We are pleased to confirm our understanding of the services we are to provide Reunion West Community Development District, Osceola County, Florida ("the District") for the fiscal year ended September 30, 2019, with the option of four (4) additional one-year renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Reunion West Community Development District as of and for the fiscal year ended September 30, 2019, with the option of four (4) additional one-year renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

**Audit Objectives**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards

and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

#### **Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

#### **Management Responsibilities**

Management is responsible for the financial statements and all accompanying information as well as all representations contained therein. Further, management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. As part of the audit, we will assist with preparation of your financial statements and related notes in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for establishing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management is reliable and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. As part of our engagement, we may propose standard adjusting, or correcting journal entries to your financial statements. You are responsible for reviewing the entries and understanding the nature of the proposed entries and the impact they have on the financial statements.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and

recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

#### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

#### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

#### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may

provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN.**

This agreement provides for a contract period of one (1) year with the option of four (4) additional, one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$7,200 for the September 30, 2019 audit. The fees for fiscal years 2020, 2021, 2022, and 2023, respectively, will not exceed \$7,300, \$7,400, \$7,500 and \$7,600 unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District may terminate this agreement, with or without consent, upon thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the date of the notice of termination subject to any offsets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2016 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Reunion West Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



\_\_\_\_\_  
Antonio J. Grau

**RESPONSE:**

This letter correctly sets forth the understanding of Reunion West Community Development District.

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

Title: District Manager \_\_\_\_\_

Date: 4/10/2020 \_\_\_\_\_



## SECTION VII

# Request for Transfer of Environmental Resource Permit to the Perpetual Operation and Maintenance Entity

Instructions: Complete this form to transfer the permit to the operation and maintenance entity. This form can be completed concurrently with, or within 30 days of approval of, the As-Built Certification and Request for Conversion to Operation Phase (Form 62-330.310(1)). Please include all documentation required under Section 12.2.1(b) of Applicant's Handbook Volume I (see checklist below). Failure to submit the appropriate final documents will result in the permittee remaining liable for operation and maintenance of the permitted activities.

Permit No.: 49-101030-P

Application No(s): 190116-6

Project Name: Reunion 17<sup>th</sup> & 18<sup>th</sup>, Phase 3

A. **Request to Transfer:** The permittee requests that the permit be transferred to the legal entity responsible for operation and maintenance (O&M).

By:

Signature of Permittee

REUNION WEST SPE, LLC  
Company Name

954-661-8541 rickf@theencoreclub.com  
Phone/email address

Rick Feather, Authorized Agent  
Name and Title

1 TOWN CENTER ROAD, SUITE 600  
Company Address

BOCA RATON, FL 33486  
City, State, Zip

B. **Agreement for System Operation and Maintenance Responsibility:** The below-named legal entity agrees to operate and maintain the works or activities in compliance with all permit conditions and provisions of Chapter 62-330, Florida Administrative Code (F.A.C.) and Applicant's Handbook Volumes I and II.

The operation and maintenance entity does not need to sign this form if it is the same entity that was approved for operation and maintenance in the issued permit.

Authorization for any proposed modification to the permitted activities shall be applied for and obtained prior to conducting such modification.

By:

Signature of Representative of O&M Entity

George S. Flink, District Manager  
Name and Title

gflika@gmscfl.com  
Email Address

407-841-5524 x 103  
Phone

Reunion West Community Development District  
Name of Entity for O&M

219 E. Livingston St  
Address

Orlando, FL 32801  
City, State, Zip

5/1/2020  
Date

Enclosed are the following documents, as applicable:

- ☐ Copy of recorded transfer of title to the operating entity for the common areas on which the stormwater management system is located (unless dedicated by plat)
- ☐ Copy of all recorded plats
- ☐ Copy of recorded declaration of covenants and restrictions, amendments, and associated exhibits
- ☐ Copy of filed articles of incorporation (if filed before 1995)



## SECTION VIII

# SECTION C

# SECTION 1

### Reunion East Community Development District

Item #	Date Assigned	Action Item	Assigned To:	Date Due	Status	Comments
1	3/14/11	Irrigation Turnover	Developer		On Hold	Issue on Hold Pending CUP Negotiation
2	3/16/17	Allocation of 532 Costs	Legal		On Hold	Proposals from Yellowstone presented at August meeting. Counsel Sent Demand Letters for Costs to Each Parcel Owner. Publix Declined Sharing Costs.
3	4/11/19	Corolla Court Parking Issue; Evaluation of Addition of Street Parking Towaway Zones	Williams/Cruz/ Scheerer		First phase of parking rules implemented	A status update has been provided to the BOS with the agenda packet for 05/14/2020.
4	4/11/19	Creating Dog Parks/Playground	Goldstein		Partially Complete	Dog Park Complete; Playground permit issued; Playground installation to take place May 2020.
	2/13/20	Acess to Reunion Village/Davenport Creek bridge	Flint		In Process	Encore agreed to have a gate at the entrance to the residential portion of Reunion Village and then another resident only gate before crossing the Davenport Creek bridge going into Reunion proper. Plats, constructions plans, etc. requested 02/28/20.

### Reunion West Community Development District

Item #	Meeting Assigned	Action Item	Assigned To:	Date Due	Status	Comments
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Item #	Date Assigned	Action Item	Assigned To:	Date Due	Status	Comments
1	2/21/19	Cost to Install Parking Spaces at Valhalla Mail Kiosk Area	Boyd		In Process	Currently in Permitting. A landscape architect has been engaged. Florida Site and Seed is the low bidder for the project.
2	2/21/19	Traffic Lane Modifications for Sinclair Road Gate	Boyd		Completed	Due to the removal of a driveway, the project scope was painting only.

## SECTION 2



# Reunion West

## Community Development District

### Summary of Check Register

March 1, 2020 to April 30, 2020

Fund	Date	Check No.'s		Amount
General Fund	3/2/20	1566	\$	31.52
	3/6/20	1567	\$	7,358.97
	3/13/20	1568-1570	\$	3,812.00
	3/16/20	1571	\$	181.25
	3/17/20	1572-1576	\$	77,682.40
	3/20/20	1577-1578	\$	2,081.43
	3/24/20	1579	\$	163.67
	3/27/20	1580	\$	392.31
	4/1/20	1581	\$	7,315.49
	4/6/20	1582	\$	930.00
	4/17/20	1583-1586	\$	1,265.00
	4/18/20	1587-1591	\$	267,185.15
			\$	368,399.19
Payroll	<u>March 2020</u>			
	David Burman	50469	\$	184.70
	Deborah Musser	50470	\$	184.70
	Mark Greenstein	50471	\$	184.70
			\$	554.10
			\$	368,953.29

AP300R  
\*\*\* CHECK DATES 03/01/2020 - 04/30/2020 \*\*\*  
YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
REUNION WEST-GENERAL FUND  
BANK A GENERAL FUND  
PAGE 5/07/20

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	....EXPENSED TO.... YRMO DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT
3/02/20	00011	2/25/20	6-938-07	202002	310-51300-42000	DELIVERY 02/20/20	*	31.52	
FEDEX									
3/06/20	00020	3/01/20	466	202003	310-51300-34000	MANAGEMENT FEES-MAR20	*	3,689.50	31.52 001566
		3/01/20	466	202003	310-51300-35100	INFORMATION TECH-MAR20	*	183.33	
		3/01/20	466	202003	310-51300-31300	DISSEMINATION FEE-MAR20	*	833.33	
		3/01/20	466	202003	310-51300-51000	OFFICE SUPPLIES	*	15.48	
		3/01/20	466	202003	310-51300-42000	POSTAGE	*	13.00	
		3/01/20	466	202003	310-51300-42500	COPIES	*	15.00	
		3/01/20	467	202003	320-53800-12000	FIELD MANAGEMENT-MAR20	*	2,609.33	
GOVERNMENTAL MANAGEMENT SERVICES									
3/13/20	00035	2/29/20	183826	202002	320-53800-47000	AQUATIC PLANT MGMT FEB20	*	58.08	7,358.97 001567
		2/29/20	183826	202002	300-13100-10100	AQUATIC PLANT MGMT FEB20	*	73.92	
APPLIED AQUATIC MANAGEMENT, INC.									
3/13/20	00051	3/03/20	2586	202002	310-51300-31100	COORD.BIDS/LNDSCP/SIDEWLK	*	970.00	132.00 001568
		3/03/20	2586A	202003	310-51300-31100	PREPARE LANDSCAPE PLAN	*	500.00	
		3/03/20	2587	202002	310-51300-31100	COORD.REDESIGN/PAVE/STRIP	*	710.00	
BOYD CIVIL ENGINEERING									
3/13/20	00012	3/03/20	19254	202002	310-51300-32200	FY19 AUDIT THRU 03/03/20	*	1,500.00	2,180.00 001569
GRAU & ASSOCIATES									
3/16/20	00005	2/29/20	16974428	202002	310-51300-48000	NOT.OF MEETING 02/13/20	*	181.25	1,500.00 001570
ORLANDO SENTINEL									
3/17/20	00031	3/17/20	03172020	202003	300-20700-10000	FY20 DEBT SERV SER 2004-1	*	37,667.05	181.25 001571
REUNION WEST C/O USBANK									
								37,667.05	37,667.05 001572
REUNION WEST TWISCARRA									

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
3/17/20	00031	3/17/20 03172020	202003 300-20700-10400			*	9,243.14	
			FY20 DEBT SERV SER 2015		REUNION WEST C/O USBANK			9,243.14 001573
3/17/20	00031	3/17/20 03172020	202003 300-20700-10500			*	15,213.87	
			FY20 DEBT SERV SER 2016		REUNION WEST C/O USBANK			15,213.87 001574
3/17/20	00031	3/17/20 03172020	202003 300-20700-10600			*	14,352.71	
			FY20 DEBT SERV SER 2017		REUNION WEST C/O USBANK			14,352.71 001575
3/17/20	00031	3/17/20 03172020	202003 300-20700-10700			*	1,205.63	
			FY20 DEBT SERV SER 2019		REUNION WEST C/O USBANK			1,205.63 001576
3/20/20	00043	3/17/20 90436	202002 310-51300-31500			*	945.81	
			REV. PARCEL/UPDT DEED/TRCT		LATHAM, LUNA, EDEN & BEAUDINE, LLP			945.81 001577
3/20/20	00036	2/11/20 DUKE-DUK	202001 320-53800-43000			*	540.88	
			DUKE ENERGY #12715 05144					
2/11/20		DUKE-DUK	202001 320-53800-43000			*	157.14	
			DUKE ENERGY #31537 19104					
2/19/20		TOHO-TOH	202001 320-53800-43100			*	437.60	
			TOHO METER#62644093 JAN20		REUNION RESORT			1,135.62 001578
3/24/20	00011	3/17/20 6-958-96	202003 310-51300-42000			*	163.67	
			DELIVERY 03/06/20					
3/27/20	00056	3/20/20 2018356	202003 310-51300-49300			*	392.31	
			2019 TAX ROLL ADMIN FEE		FEDEX			163.67 001579
					OSCEOLA COUNTY PROPERTY APPRAISER			392.31 001580
4/01/20	00020	4/01/20 468	202004 310-51300-34000			*	3,689.50	
			MANAGEMENT FEES APR20					
4/01/20	468	202004 310-51300-35100				*	183.33	
			INFORMATION TECH APR20					
4/01/20	468	202004 310-51300-31300				*	833.33	
			DISSEMINATION FEES APR20					
4/01/20	469	202004 320-53800-12000				*	2,609.33	
			FIELD MANAGEMENT APR20		GOVERNMENTAL MANAGEMENT SERVICES			7,315.49 001581
					REUW REUNION WEST TVISCARRA			

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER										5/07/20	3	
*** CHECK DATES 03/01/2020 - 04/30/2020 ***												
REUNION WEST-GENERAL FUND												
BANK A GENERAL FUND												
CHECK DATE	VEND#	.....INVOICE DATE	.....INVOICE	YRMO	DPT	ACT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
4/06/20	00051	4/06/20	02621	202003	310	51300	31100			*	150.00	
									CALL IN TO CDD MEETING			
4/06/20	02622	4/06/20	02622	202003	310	51300	31100			*	780.00	
									REV.ROADWAY STRIPING PLAN			
4/17/20	00035	3/31/20	18471	202003	300	13100	10100			*	73.92	930.00 001582
									AQUATIC PLANT MGMT MAR20			
3/31/20	18471	202003	320	53800	47000				AQUATIC PLANT MGMT MAR20	*	58.08	
4/17/20	00020	4/01/20	471	202004	310	51300	51000			*	15.51	132.00 001583
									APPLIED AQUATIC MANAGEMENT, INC.			
4/01/20	471	202004	310	51300	42000				OFFICE SUPPLIES	*	27.54	
4/01/20	471	202004	310	51300	42500				POSTAGE	*	53.25	
									COPIES			
4/17/20	00036	3/10/20	DUKE-DUK	202002	320	53800	43000			*	177.63	96.30 001584
									DUKE ENERGY #43303 35141			
3/10/20	DUKE-DUK	202002	320	53800	43000				DUKE ENERGY #40845 34210	*	549.47	
4/10/20	TOHO-TOH	202002	320	53800	43100				TOHO METER#62644093 FEB20	*	293.46	
4/17/20	00020	4/15/20	472	202004	320	53800	48100			*	16.14	1,020.56 001585
									REMOVE DAMAGE POOL CHAIRS			
4/18/20	00031	4/18/20	04182020	202004	300	20700	10000			*	129,554.12	16.14 001586
									FY20 DEBT SERV SER2004-1			
4/18/20	00031	4/18/20	04182020	202004	300	20700	10400			*	31,791.39	129,554.12 001587
									FY20 DEBT SERVICE SER2015			
4/18/20	00031	4/18/20	04182020	202004	300	20700	10500			*	52,327.43	31,791.39 001588
									FY20 DEBT SERVICE SER2016			
4/18/20	00031	4/18/20	04182020	202004	300	20700	10600			*	49,365.50	52,327.43 001589
									FY20 DEBT SERVICE SER2017			
4/18/20	00031	4/18/20	04182020	202004	300	20700	10600			*	49,365.50	49,365.50 001590
									FY20 DEBT SERVICE SER2017			
4/17/20	00020	4/15/20	472	202004	320	53800	48100			*	16.14	1,020.56 001585
									REMOVE DAMAGE POOL CHAIRS			
4/18/20	00031	4/18/20	04182020	202004	300	20700	10000			*	129,554.12	16.14 001586
									FY20 DEBT SERV SER2004-1			
4/18/20	00031	4/18/20	04182020	202004	300	20700	10400			*	31,791.39	129,554.12 001587
									FY20 DEBT SERVICE SER2015			
4/18/20	00031	4/18/20	04182020	202004	300	20700	10500			*	52,327.43	31,791.39 001588
									FY20 DEBT SERVICE SER2016			
4/18/20	00031	4/18/20	04182020	202004	300	20700	10600			*	49,365.50	52,327.43 001589
									FY20 DEBT SERVICE SER2017			
4/18/20	00031	4/18/20	04182020	202004	300	20700	10600			*	49,365.50	49,365.50 001590
									FY20 DEBT SERVICE SER2017			

REUNION WEST TVISCARRA

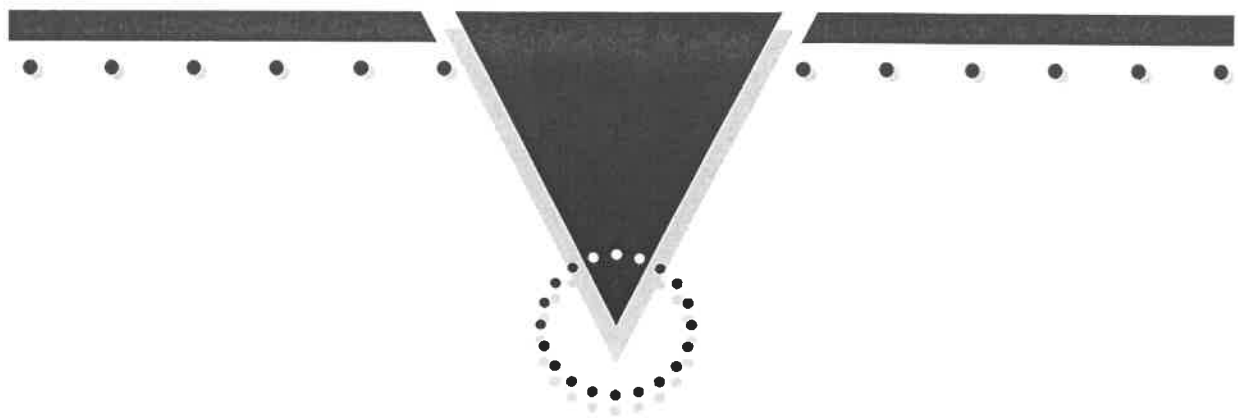
CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO YRMO DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT
4/18/20	00031	4/18/20	04182020	202004	300-20700-10700	*	4,146.71	
			FY20 DEBT SERVICE	SER2019	REUNION WEST C/O USBANK			
							4,146.71	001591

TOTAL FOR BANK A 368,399.19

TOTAL FOR REGISTER 368,399.19

REUW REUNION WEST TVISCARRA

## SECTION 3



**Reunion West**  
**Community Development District**

**Unaudited Financial Reporting**

**March 31, 2020**



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**Reunion West**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
**March 31, 2020**

	General	Replacement & Maintenance	Debt Service	Capital Projects	(Memorandum Only) 2020
<b>ASSETS:</b>					
CASH	\$974,525	\$177,658	---	---	\$1,152,183
CUSTODY ACCOUNT	\$2,872	---	---	---	\$2,872
STATE BOARD OF ADMINISTRATION	---	\$1,087,030	---	---	\$1,087,030
DUE FROM REUNION EAST	\$22,335	---	---	---	\$22,335
INVESTMENTS					
SERIES 2004-1					
Reserve	---	---	\$669,007	---	\$669,007
Revenue	---	---	\$1,265,572	---	\$1,265,572
General Redemption	---	---	\$394	---	\$394
SERIES 2015					
Reserve	---	---	\$164,541	---	\$164,541
Revenue	---	---	\$325,117	---	\$325,117
Construction	---	---	---	\$5	\$5
SERIES 2016					
Reserve	---	---	\$275,057	---	\$275,057
Revenue	---	---	\$469,061	---	\$469,061
Prepayment	---	---	\$23	---	\$23
Construction	---	---	---	\$67	\$67
SERIES 2017					
Reserve	---	---	\$258,456	---	\$258,456
Revenue	---	---	\$425,141	---	\$425,141
Prepayment	---	---	\$62,885	---	\$62,885
Construction	---	---	---	\$610	\$610
SERIES 2019					
Reserve	---	---	\$330,292	---	\$330,292
Revenue	---	---	\$328,618	---	\$328,618
Interest	---	---	\$160,693	---	\$160,693
Construction	---	---	---	\$88,757	\$88,757
<b>TOTAL ASSETS</b>	<b>\$999,732</b>	<b>\$1,264,688</b>	<b>\$4,734,858</b>	<b>\$89,440</b>	<b>\$7,088,718</b>
<b>LIABILITIES:</b>					
ACCOUNTS PAYABLE	\$6,505	---	---	---	\$6,505
DUE TO REUNION EAST	\$223,713	\$26,353	---	---	\$250,066
DUE TO DEVELOPER	\$2,883	---	---	---	\$2,883
<b>FUND EQUITY:</b>					
<b>FUND BALANCES:</b>					
ASSIGNED	---	\$1,238,335	---	---	\$1,238,335
UNASSIGNED	\$766,631	---	---	---	\$766,631
RESTRICTED FOR DEBT 2004-1	---	---	\$1,934,972	---	\$1,934,972
RESTRICTED FOR DEBT 2015	---	---	\$489,658	---	\$489,658
RESTRICTED FOR DEBT 2016	---	---	\$744,142	---	\$744,142
RESTRICTED FOR DEBT 2017	---	---	\$746,483	---	\$746,483
RESTRICTED FOR DEBT 2019	---	---	\$819,603	---	\$819,603
RESTRICTED FOR CAP. PROJ. 2015	---	---	---	\$5	\$5
RESTRICTED FOR CAP. PROJ. 2016	---	---	---	\$67	\$67
RESTRICTED FOR CAP. PROJ. 2017	---	---	---	\$610	\$610
RESTRICTED FOR CAP. PROJ. 2019	---	---	---	\$88,757	\$88,757
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<b>\$999,732</b>	<b>\$1,264,688</b>	<b>\$4,734,858</b>	<b>\$89,440</b>	<b>\$7,088,718</b>

**Reunion West**  
**COMMUNITY DEVELOPMENT DISTRICT**

**General Fund**  
**Statement of Revenues & Expenditures**  
**For The Period Ending March 31, 2020**

**REVENUES:**

	ADOPTED BUDGET	PRORATED BUDGET THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
Special Assessments - Tax Collector	\$1,093,855	\$902,657	\$902,657	\$0
Special Assessments - Direct	\$203,476	\$100,440	\$100,440	\$0
Interest	\$0	\$0	\$2	\$2
<b>TOTAL REVENUES</b>	<b>\$1,297,331</b>	<b>\$1,003,097</b>	<b>\$1,003,099</b>	<b>\$2</b>

**EXPENDITURES:**

**ADMINISTRATIVE:**

Supervisor Fees	\$12,000	\$6,000	\$3,000	\$3,000
FICA	\$918	\$459	\$230	\$230
Engineering	\$8,000	\$4,000	\$5,162	(\$1,162)
Attorney	\$20,000	\$10,000	\$5,560	\$4,440
Trustee Fee	\$21,000	\$10,500	\$0	\$10,500
Dissemination	\$10,000	\$5,000	\$5,000	\$0
Arbitrage	\$2,400	\$0	\$0	\$0
Collection Agent	\$7,500	\$7,500	\$7,500	\$0
Property Appraiser Fee	\$500	\$250	\$392	(\$142)
Annual Audit	\$5,200	\$5,200	\$5,526	(\$326)
Management Fees	\$44,274	\$22,137	\$22,137	\$0
Information Technology	\$3,400	\$1,700	\$1,100	\$600
Telephone	\$300	\$150	\$20	\$130
Postage	\$1,200	\$600	\$765	(\$165)
Printing & Binding	\$1,600	\$800	\$226	\$574
Insurance	\$9,400	\$9,400	\$8,754	\$646
Legal Advertising	\$1,500	\$750	\$334	\$416
Other Current Charges	\$350	\$175	\$3,050	(\$2,875)
Office Supplies	\$300	\$150	\$93	\$57
Travel Per Diem	\$600	\$300	\$0	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$150,617</b>	<b>\$85,246</b>	<b>\$69,022</b>	<b>\$16,224</b>

**MAINTENANCE-SHARED EXPENSES:**

Field Management	\$31,312	\$15,656	\$15,656	(\$0)
Facility Lease Agreement	\$17,980	\$8,990	\$8,990	\$0
Telephone	\$3,740	\$1,870	\$1,948	(\$78)
Electric	\$268,400	\$134,200	\$122,400	\$11,800
Water & Sewer	\$35,200	\$17,600	\$14,694	\$2,906
Gas	\$33,880	\$16,940	\$11,483	\$5,457
Pool and Fountain Maintenance	\$79,200	\$39,600	\$49,362	(\$9,762)
Environmental	\$4,400	\$2,200	\$1,692	\$508
Property Insurance	\$20,130	\$20,130	\$19,583	\$547
Irrigation Repairs	\$6,600	\$3,300	\$3,480	(\$180)
Landscape Contract	\$341,568	\$170,784	\$180,071	(\$9,287)
Landscape Contingency	\$22,000	\$11,000	\$7,664	\$3,336
Landscape Consulting	\$17,160	\$8,580	\$8,474	\$106
Gate and Gatehouse Expenses	\$14,080	\$7,040	\$3,137	\$3,903
Roadways/Sidewalks	\$22,000	\$11,000	\$1,121	\$9,879
Lighting	\$4,400	\$2,200	\$883	\$1,317
MSA Building Repairs	\$11,000	\$5,500	\$748	\$4,752
Pressure Washing	\$15,400	\$7,700	\$15,730	(\$8,030)
Maintenance (Inspections)	\$770	\$385	\$196	\$189
Repairs & Maintenance	\$8,800	\$4,400	\$1,761	\$2,639
Pest Control	\$319	\$160	\$0	\$160
Signage	\$3,520	\$1,760	\$18,746	(\$16,986)
Security	\$61,600	\$30,800	\$30,800	\$0
Parking Violation Tags	\$0	\$0	\$12	(\$12)

**MAINTENANCE-DIRECT EXPENSES:**

Irrigation System Operations	\$20,000	\$10,000	\$0	\$10,000
Contingency	\$0	\$0	\$0	\$0
Transfer Out - R&M Fund	\$103,255	\$103,255	\$103,255	\$0

<b>TOTAL MAINTENANCE</b>	<b>\$1,146,714</b>	<b>\$635,049</b>	<b>\$621,886</b>	<b>\$13,163</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,297,331</b>	<b>\$720,295</b>	<b>\$690,909</b>	<b>\$29,387</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$312,191</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$454,440</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$766,631</b>	

## Reunion West

### COMMUNITY DEVELOPMENT DISTRICT

#### Replacement & Maintenance Fund

#### Statement of Revenues & Expenditures

For The Period Ending March 31, 2020

	ADOPTED BUDGET	PRORATED THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
<b>REVENUES:</b>				
Transfer In - General Fund	\$103,255	\$103,255	\$103,255	\$0
Interest	\$10,000	\$5,000	\$9,837	\$4,837
<b>TOTAL REVENUES</b>	<b>\$113,255</b>	<b>\$108,255</b>	<b>\$113,092</b>	<b>\$4,837</b>
<b>EXPENDITURES:</b>				
Building Improvements	\$92,400	\$46,200	\$0	\$46,200
Fountain Improvements	\$11,000	\$5,500	\$0	\$5,500
Gate/Gatehouse Improvements	\$4,400	\$2,200	\$0	\$2,200
Landscape Improvements	\$110,000	\$55,000	\$17,900	\$37,100
Lighting Improvements	\$3,520	\$1,760	\$0	\$1,760
Monument Improvements	\$11,000	\$5,500	\$17,019	(\$11,519)
Pool Furniture	\$6,600	\$3,300	\$6,222	(\$2,922)
Pool Repair & Replacements	\$37,400	\$18,700	\$3,648	\$15,052
Roadways/Sidewalks Improvements	\$6,820	\$3,410	\$1,597	\$1,813
Signage	\$22,000	\$11,000	\$0	\$11,000
Contingency	\$0	\$0	\$23,669	(\$23,669)
<b>TOTAL EXPENDITURES</b>	<b>\$305,140</b>	<b>\$152,570</b>	<b>\$70,055</b>	<b>\$82,515</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$191,885)</b>		<b>\$43,037</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$1,138,890</b>		<b>\$1,195,299</b>	
<b>FUND BALANCE - Ending</b>	<b>\$947,005</b>		<b>\$1,238,335</b>	

# Reunion West

## COMMUNITY DEVELOPMENT DISTRICT

### Debt Service Fund

Series 2004-1

### Statement of Revenues & Expenditures

For The Period Ending March 31, 2020

	ADOPTED BUDGET	PRORATED THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
Special Assessments - Tax Collector	\$1,336,719	\$1,037,209	\$1,037,209	\$0
Interest	\$500	\$250	\$10,063	\$9,813
<b>TOTAL REVENUES</b>	<b>\$1,337,219</b>	<b>\$1,037,459</b>	<b>\$1,047,273</b>	<b>\$9,813</b>
<b><u>EXPENDITURES:</u></b>				
Interest Expense 11/01	\$436,563	\$436,563	\$436,563	\$0
Principal Expense 05/01	\$475,000	\$0	\$0	\$0
Interest Expense 05/01	\$436,563	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$1,348,125</b>	<b>\$436,563</b>	<b>\$436,563</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$10,906)</b>		<b>\$610,710</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$643,623</b>		<b>\$1,324,262</b>	
<b>FUND BALANCE - Ending</b>	<b>\$632,717</b>		<b>\$1,934,972</b>	

**Reunion West**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service Fund**

Series 2015

**Statement of Revenues & Expenditures**

For The Period Ending March 31, 2020

	ADOPTED BUDGET	PRORATED THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
Special Assessments Tax Collector	\$326,875	\$254,522	\$254,522	\$0
Interest	\$100	\$50	\$2,297	\$2,247
<b>TOTAL REVENUES</b>	<b>\$326,975</b>	<b>\$254,572</b>	<b>\$256,818</b>	<b>\$2,247</b>
<b><u>EXPENDITURES:</u></b>				
Interest Expense 11/01	\$89,644	\$89,644	\$89,644	\$0
Principal Expense 05/01	\$150,000	\$0	\$0	\$0
Interest Expense 05/01	\$89,644	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$329,288</b>	<b>\$89,644</b>	<b>\$89,644</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$2,313)</b>		<b>\$167,174</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$155,168</b>		<b>\$322,484</b>	
<b>FUND BALANCE - Ending</b>	<b>\$152,856</b>		<b>\$489,658</b>	

**Reunion West**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service Fund**

Series 2016

**Statement of Revenues & Expenditures**

For The Period Ending March 31, 2020

	ADOPTED BUDGET	PRORATED THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
Special Assessments - Tax Collector	\$549,750	\$418,933	\$418,933	\$0
Interest	\$0	\$0	\$3,876	\$3,876
<b>TOTAL REVENUES</b>	<b>\$549,750</b>	<b>\$418,933</b>	<b>\$422,809</b>	<b>\$3,876</b>
<b><u>EXPENDITURES:</u></b>				
Interest Expense 11/01	\$193,953	\$193,953	\$193,953	\$0
Principal Expense 11/01	\$145,000	\$145,000	\$145,000	\$0
Interest Expense 05/01	\$191,325	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$530,278</b>	<b>\$338,953</b>	<b>\$338,953</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$19,472</b>		<b>\$83,856</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$383,954</b>		<b>\$660,286</b>	
<b>FUND BALANCE - Ending</b>	<b>\$403,426</b>		<b>\$744,142</b>	

**Reunion West**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service Fund**

Series 2017

**Statement of Revenues & Expenditures**

For The Period Ending March 31, 2020

	ADOPTED BUDGET	PRORATED THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
Special Assessments - Tax Collector	\$509,250	\$395,220	\$395,220	\$0
Special Assessments - Prepayments	\$0	\$0	\$60,876	\$60,876
Interest	\$0	\$0	\$3,555	\$3,555
<b>TOTAL REVENUES</b>	<b>\$509,250</b>	<b>\$395,220</b>	<b>\$459,651</b>	<b>\$64,431</b>
<b><u>EXPENDITURES:</u></b>				
Interest Expense 11/01	\$182,900	\$182,900	\$182,900	\$0
Principal Expense 11/01	\$140,000	\$140,000	\$140,000	\$0
Interest Expense 05/01	\$180,450	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$503,350</b>	<b>\$322,900</b>	<b>\$322,900</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$5,900</b>		<b>\$136,751</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$350,127</b>		<b>\$609,732</b>	
<b>FUND BALANCE - Ending</b>	<b>\$356,027</b>		<b>\$746,483</b>	

**Reunion West**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service Fund**

Series 2019

**Statement of Revenues & Expenditures**

For The Period Ending March 31, 2020

	ADOPTED BUDGET	PRORATED THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
Special Assessments - Tax Collector	\$42,500	\$33,198	\$33,198	\$0
Special Assessments - Direct Billed	\$392,813	\$294,609	\$294,609	\$0
Interest	\$0	\$0	\$4,440	\$4,440
Transfer In	\$0	\$0	\$101	\$101
<b>TOTAL REVENUES</b>	<b>\$435,313</b>	<b>\$327,807</b>	<b>\$332,349</b>	<b>\$4,542</b>
<b><u>EXPENDITURES:</u></b>				
Interest Expense 11/01	\$132,329	\$132,329	\$132,329	\$0
Interest Expense 05/01	\$157,744	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$290,073</b>	<b>\$132,329</b>	<b>\$132,329</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$145,240</b>		<b>\$200,020</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$291,755</b>		<b>\$619,583</b>	
<b>FUND BALANCE - Ending</b>	<b>\$436,995</b>		<b>\$819,603</b>	



# Reunion West

## COMMUNITY DEVELOPMENT DISTRICT

### Capital Projects Fund

Series 2015

#### Statement of Revenues & Expenditures

For The Period Ending March 31, 2020

	ADOPTED BUDGET	PRORATED THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
Interest	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>EXPENDITURES:</u></b>				
Capital Outlay	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$0</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$5</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$5</b>	

# Reunion West

## COMMUNITY DEVELOPMENT DISTRICT

### Capital Projects Fund

Series 2016

### Statement of Revenues & Expenditures

For The Period Ending March 31, 2020

	ADOPTED BUDGET	PRORATED THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
Interest	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	\$0	\$0	\$0	\$0
<b><u>EXPENDITURES:</u></b>				
Capital Outlay - Construction	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	\$0	\$0	\$0	\$0
<b>EXCESS REVENUES (EXPENDITURES)</b>	\$0		\$0	
<b>FUND BALANCE - Beginning</b>	\$0		\$66	
<b>FUND BALANCE - Ending</b>	\$0		\$67	

**Reunion West**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Capital Projects Fund**  
**Series 2017**  
**Statement of Revenues & Expenditures**  
**For The Period Ending March 31, 2020**

	ADOPTED BUDGET	PRORATED THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
Interest	\$0	\$0	\$4	\$4
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4</b>	<b>\$4</b>
<b><u>EXPENDITURES:</u></b>				
Capital Outlay - Construction	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$4</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$606</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$610</b>	

**Reunion West**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Capital Projects Fund**  
**Series 2019**  
**Statement of Revenues & Expenditures**  
**For The Period Ending March 31, 2020**

	ADOPTED BUDGET	PRORATED THRU 3/31/20	ACTUAL THRU 3/31/20	VARIANCE
<b><u>REVENUES:</u></b>				
Interest	\$0	\$0	\$10,062	\$10,062
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,062</b>	<b>\$10,062</b>
<b><u>EXPENDITURES:</u></b>				
Capital Outlay - Construction	\$0	\$0	\$4,700	(\$4,700)
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,700</b>	<b>(\$4,700)</b>
Transfer In/(Out)	\$0	\$0	(\$101)	(\$101)
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$101)</b>	<b>(\$101)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$5,261</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$83,497</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$88,757</b>	

**Reunion West CDD**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Total
<b>Revenues</b>													
Special Assessments - Tax Collector	\$0	\$125,588	\$634,336	\$49,045	\$60,908	\$32,781	\$0	\$0	\$0	\$0	\$0	\$0	\$902,657
Special Assessments - Direct	\$66,960	\$0	\$0	\$33,480	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,440
Interest Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2
<b>Total Revenues</b>	<b>\$66,960</b>	<b>\$125,588</b>	<b>\$634,337</b>	<b>\$82,525</b>	<b>\$60,908</b>	<b>\$32,781</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,003,099</b>
<b>Expenses</b>													
Supervisor Fees	\$800	\$0	\$800	\$800	\$0	\$600	\$0	\$0	\$0	\$0	\$0	\$0	\$3,000
FICA	\$61	\$0	\$61	\$61	\$0	\$46	\$0	\$0	\$0	\$0	\$0	\$0	\$230
Engineering	\$832	\$120	\$252	\$849	\$1,680	\$1,430	\$0	\$0	\$0	\$0	\$0	\$0	\$5,162
Attorney	\$1,306	\$446	\$520	\$919	\$946	\$1,423	\$0	\$0	\$0	\$0	\$0	\$0	\$5,560
Trustee Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination	\$833	\$833	\$833	\$833	\$833	\$833	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Collection Agent	\$7,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500
Property Appraiser Fee	\$0	\$0	\$0	\$0	\$0	\$392	\$0	\$0	\$0	\$0	\$0	\$0	\$392
Annual Audit	\$1,000	\$26	\$0	\$0	\$1,500	\$3,000	\$0	\$0	\$0	\$0	\$0	\$0	\$5,526
Management Fees	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$0	\$0	\$0	\$0	\$0	\$0	\$22,137
Information Technology	\$183	\$183	\$183	\$183	\$183	\$183	\$0	\$0	\$0	\$0	\$0	\$0	\$1,100
Telephone	\$7	\$14	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20
Postage	\$141	\$130	\$129	\$137	\$51	\$177	\$0	\$0	\$0	\$0	\$0	\$0	\$765
Printing & Binding	\$36	\$50	\$3	\$53	\$68	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$226
Insurance	\$8,754	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,754
Legal Advertising	\$0	\$0	\$0	\$153	\$181	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$334
Other Current Charges	\$3,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,050
Office Supplies	\$16	\$16	\$15	\$15	\$16	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$93
Travel Per Diem	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>Total Administrative</b>	<b>\$28,383</b>	<b>\$5,507</b>	<b>\$6,486</b>	<b>\$7,693</b>	<b>\$9,149</b>	<b>\$11,804</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$69,022</b>

**Reunion West CDD**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Field Management	\$2,609	\$2,609	\$2,609	\$2,609	\$2,609	\$2,609	\$2,609	\$0	\$0	\$0	\$0	\$0	\$15,656
Facility Lease Agreement	\$1,498	\$1,498	\$1,498	\$1,498	\$1,498	\$1,498	\$1,498	\$0	\$0	\$0	\$0	\$0	\$8,990
Telephone	\$320	\$327	\$324	\$324	\$324	\$324	\$324	\$0	\$0	\$0	\$0	\$0	\$1,948
Electric	\$22,896	\$22,357	\$19,533	\$18,651	\$19,602	\$19,360	\$19,360	\$0	\$0	\$0	\$0	\$0	\$122,400
Water & Sewer	\$2,464	\$1,982	\$5,125	\$1,882	\$1,743	\$1,499	\$1,499	\$0	\$0	\$0	\$0	\$0	\$14,694
Gas	\$412	\$912	\$1,303	\$912	\$1,303	\$2,985	\$2,771	\$0	\$0	\$0	\$0	\$0	\$11,483
Pool and Fountain Maintenance	\$6,163	\$6,672	\$7,887	\$11,728	\$7,441	\$9,471	\$9,471	\$0	\$0	\$0	\$0	\$0	\$49,362
Environmental	\$115	\$115	\$616	\$115	\$616	\$115	\$115	\$0	\$0	\$0	\$0	\$0	\$1,692
Property Insurance	\$18,899	\$683	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,583
Irrigation Repairs	\$1,545	\$0	\$409	\$432	\$437	\$856	\$856	\$0	\$0	\$0	\$0	\$0	\$3,480
Landscape Contract	\$23,844	\$47,536	\$30,687	\$23,844	\$23,844	\$30,316	\$30,316	\$0	\$0	\$0	\$0	\$0	\$180,071
Landscape Contingency	\$5,332	\$0	\$2,332	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,664
Landscape Consulting	\$1,430	\$1,961	\$1,887	\$1,766	\$1,430	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,474
Gate and Gatehouse Expenses	\$217	\$292	\$0	\$930	\$59	\$1,639	\$1,639	\$0	\$0	\$0	\$0	\$0	\$3,137
Roadways/Sidewalks	\$301	\$0	\$0	\$0	\$218	\$602	\$602	\$0	\$0	\$0	\$0	\$0	\$1,121
Lighting	\$0	\$0	\$0	\$0	\$0	\$883	\$883	\$0	\$0	\$0	\$0	\$0	\$883
MSA Building Repairs	\$221	\$51	\$373	\$0	\$103	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$748
Pressure Washing	\$154	\$0	\$0	\$6,169	\$4,191	\$5,216	\$5,216	\$0	\$0	\$0	\$0	\$0	\$15,730
Maintenance (Inspections)	\$68	\$0	\$57	\$42	\$0	\$29	\$29	\$0	\$0	\$0	\$0	\$0	\$196
Repairs & Maintenance	\$334	\$0	\$992	\$83	\$42	\$352	\$352	\$0	\$0	\$0	\$0	\$0	\$1,761
Pest Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Signage	\$1,875	\$396	\$5,412	\$277	\$10,786	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,746
Security	\$5,133	\$5,133	\$5,133	\$5,133	\$5,133	\$5,133	\$5,133	\$0	\$0	\$0	\$0	\$0	\$30,800
Parking Violation Tags	\$0	\$0	\$0	\$0	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12
Irrigation System Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer Out - R&M Fund	\$0	\$0	\$0	\$0	\$103,255	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$103,255
<b>Total Maintenance</b>	<b>\$95,833</b>	<b>\$92,525</b>	<b>\$86,180</b>	<b>\$78,584</b>	<b>\$186,283</b>	<b>\$82,482</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$621,896</b>
<b>Total Expenses</b>	<b>\$124,216</b>	<b>\$96,032</b>	<b>\$92,666</b>	<b>\$86,277</b>	<b>\$195,432</b>	<b>\$94,286</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$690,909</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$57,255)</b>	<b>\$27,556</b>	<b>\$541,671</b>	<b>(\$3,752)</b>	<b>(\$134,524)</b>	<b>(\$61,505)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$312,191</b>



## SECTION 4



Reunion East/West CDD Direct Billed Assessments for FY 2020

District	Landowner	Product	Total O & M	Total Debt	Total Due	O & M	Debt	Total	Paid
Reunion East	Orlando Health								
	34-25-27-4936-0001-0040								
	Totals		\$226,659	\$0	\$226,659	\$226,659	\$0	\$226,659	
	Orlando Reunion Development LLC								
	35-25-27-4885-PRCL-0C30								
	Totals		\$2,386	\$5,053	\$7,439	\$2,386	\$5,053	\$7,439	
	EHOF/SPECTRUM								
	11-1-15 Interest								
	27-25-27-2985-TRAC-FD20/FD30								
	34-25-27-4936-0001FD10								
	34-25-27-4936-0001-								
	0010/0020/0050/0031								
	Totals		\$117,704	\$504,490	\$622,194	\$117,704	\$504,490	\$622,194	
	Reunion West Dev. Partners								
	27-25-27-4927-0001-WC10								
	27-25-27-3160-000A-0030								
	27-25-27-4927-0001-SF20								
	Totals		\$133,920	\$392,813	\$526,733	\$133,920	\$392,813	\$526,733	
Reunion West	Reunion West Dev. Partners								
	27-25-27-4927-0001-WC10								
	27-25-27-3160-000A-0030								
	27-25-27-4927-0001-SF20								
	Totals		\$133,920	\$392,813	\$526,733	\$133,920	\$392,813	\$526,733	

# SECTION 5



MARY JANE ARRINGTON  
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

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April 22, 2020

Ms. Stacie Vanderbilt  
Recording Secretary  
Reunion West Community Development District  
219 E. Livingston St.  
Orlando, FL 32801

RE: Reunion West Community Development District – Registered Voters

Dear Ms. Vanderbilt:

Thank you for your letter of April 14, 2020 requesting confirmation of the number of registered voters within the Reunion West Community Development District as of April 15, 2020.

The number of registered voters within the Reunion West CDD is 321 as of April 15, 2020.

If I can be of further assistance please contact me at 407.742.6000.

Respectfully yours,

A handwritten signature in blue ink that reads "Mj Arrington".

Mary Jane Arrington  
Supervisor of Elections

RECEIVED

APR 29 2020

BY: \_\_\_\_\_

Vote  
Osceola

## SECTION 6

## **INSTRUCTIONS**

At the Board meeting, when the landowners' election is announced, instructions on how landowners may participate in the election, along with a sample proxy, shall be provided.

At a landowners' meeting, landowners shall organize by electing a chair who shall conduct the meeting. The chair may be any person present at the meeting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions.

Nominations are made from the floor.

After all nominations are made, a ballot is distributed and votes are cast

Each landowner is entitled to one vote for each acre he owns or portion of an acre.

## **SAMPLE AGENDA**

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of a Chairman for the Purpose of Conducting the Landowners' Meeting
4. Nominations for the Position of Supervisor
5. Casting of Ballots
6. Ballot Tabulation
7. Landowners Questions and Comments
8. Adjournment

LANDOWNER PROXY  
LANDOWNERS MEETING – November 12, 2020

REUNION WEST COMMUNITY DEVELOPMENT DISTRICT  
OSCEOLA COUNTY, FLORIDA

NOW ALL PERSONS BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

\_\_\_\_\_  
Proxy Holder

For and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the **Reunion West Community Development District** to be held in the **Heritage Crossing Community Center, 7751 Heritage Crossing Way, Reunion, Florida 34747** on **November 12, 2020 at 12:30 PM**, and at any continuances or adjournments thereof, according to the number of acres of un-platted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Governing Board. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

\_\_\_\_\_  
Print or type name of Landowner

Date \_\_\_\_\_

\_\_\_\_\_  
Signature of Landowner

**Parcel Description**

**Acreage**

**Authorized Votes\***

\_\_\_\_\_  
(must be street address, tax parcel ID number,  
or legal description attached)

\_\_\_\_\_

\_\_\_\_\_

**Total Number of Authorized Votes:**

\_\_\_\_\_

\*Pursuant to section 190.006 (2)(b), Florida Statutes (2007), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

**Please note that a particular real property is entitled to only one vote for each eligible acre of lands or fraction thereof; two (2) or more person who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.). If more than one parcel, each must be listed or described.**

## SECTION 7

**REUNION WEST COMMUNITY DEVELOPMENT DISTRICT  
\$8,500,000  
SPECIAL ASSESSMENT BONDS,  
SERIES 2016  
ARBITRAGE REBATE REQUIREMENT  
APRIL 30, 2017**





**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

December 2, 2019

Reunion West Community Development District  
Osceola County, Florida

Re: \$8,500,000 Reunion West Community Development District (Osceola County, Florida), Special Assessment Bonds, Series 2016 (the "Bonds")

Reunion West Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended April 30, 2017 ("Computation Period"). The engagement consisted of the preparation of computations to be used to assist in the determination of the amount, if any, of the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"). You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

In order to prepare these computations, we were provided with the following information: various trust statements and the amended and restated first supplemental trust indenture for the Bonds. We did not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. The attached schedules are based upon the aforementioned information provided to us. A brief description of the attached schedules is attached.

The results of our computations based on the information provided to us indicate a negative Rebate Requirement of (\$80,565) for April 30, 2017. Consequently, our results indicate no amount must be on deposit in the Rebate Fund.

The Rebate Requirement has been determined as described in the Code and the Arbitrage Rebate Regulations. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report. It is understood that these calculations are solely for the information of, and assistance to, the addressee for the purpose of complying with the Code and the Arbitrage Rebate Regulations. Our report is not to be used for any other purpose.

*Grau & Associates*

Grau & Associates

## DESCRIPTION OF ATTACHED SCHEDULES

Summary of Rebate Calculations - Provides a summary of the rebate calculations.

Purpose Expenditures Future Value Report - Verifies the rebate calculation. The report future values the purpose expenditures by the arbitrage yield limit to the computation date (April 30, 2017).

Arbitrage Yield Limit (AYL) Verification Report - Verifies the calculation of the arbitrage yield limit and the arbitrage gross proceeds. Discounts the debt service schedule by the arbitrage yield limit.

True Interest Cost (TIC) Verification Report - Verifies the calculation of the true interest cost and the gross proceeds. Discounts the debt service schedule by the true interest cost.

Unspent Proceeds Report - Verifies the amount of unspent proceeds. Lists purpose expenditures in chronological order.

Internal Rate of Return (IRR) Report Via Purpose Expenditures - Verifies the internal rate of return for the investment portfolio. This report presents values the purpose expenditures by the internal rate of return to the delivery date.

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
Summary of Rebate Calculations  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016

---

<i>Anniversary Date. . . . .</i>	11/01/2016
<i>Future-Value Date. . . . .</i>	04/30/2017
<i>Arbitrage Yield Limit. . . . .</i>	4.9179711
<i>Total of Purpose Expenditures. . . . .</i>	\$8,220,738.00
<i>Internal Rate of Return. . . . .</i>	0.0854099
<i>90% of rebate liability. . . . .</i>	-\$72,508.80
<i>Full rebate liability. . . . .</i>	-\$80,565.34

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Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
Purpose Expenditures Future Value Report  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016  
Future Valued To: 04/30/2017

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
5/20/2016	-1	COI	Beg. Arbitrage Gross Proceeds	1.8888889	-8,496,360.90	100.0000000	1.0469547	-8,895,304.65
5/31/2016	2017		COI	1.8333333	169,175.00	100.0000000	1.0455427	176,879.68
5/31/2016	2017		Underwriter's Discount	1.8333333	184,620.00	100.0000000	1.0455427	193,028.09
6/1/2016	2017		COI	1.8277778	6,089.00	100.0000000	1.0454016	6,365.45
6/14/2016	2017		COI	1.7555556	1,250.00	100.0000000	1.0435691	1,304.46
7/5/2016	2017		Construction	1.6388889	6,909,336.00	100.0000000	1.0406157	7,189,963.32
10/24/2016	2017		Construction	1.0333333	2,883.00	100.0000000	1.0254198	2,956.29
11/1/2016	2017		Interest	0.9944444	170,903.00	100.0000000	1.0244516	175,081.85
12/2/2016	2017		Construction	0.8222222	776,482.00	100.0000000	1.0201746	792,147.18
4/30/2017	-1		Unspent Proceeds as of 04/30/2017	0.0000000	277,013.00	100.0000000	1.0000000	277,013.00
					<b>1,390.10</b>			<b>-80,565.34</b>

Arbitrage Yield Limit (AYL) .....	4.9179711
Internal Rate of Return (IRR) .....	0.0854099
Future Valued To.. .....	4/30/2017

**Reunion West Community Development District**  
**Series 2016 Special Assessment Bonds**  
**A.Y.L. Verification Report**  
**8,500,000.00**

*Dated:* 05/20/2016  
*Delivered:* 05/20/2016  
*FMS Bonds*  
*MSRB 30/360 SEMI 4/3*

<i>Period</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Cred. Enh./ Sinking Fund Adj</i>	<i>Periodic Debt Service</i>	<i>Present Value Factor</i>	<i>Discounted Debt Service</i>
1	11/01/2016			182,220.69	-	182,220.69	0.9785062	178,304.07
2	05/01/2017	140,000.00	3.625	203,724.99	-	343,724.99	0.9550223	328,265.03
3	11/01/2017			201,187.49	-	201,187.49	0.9321020	187,527.27
4	05/01/2018	145,000.00	3.625	201,187.49	-	346,187.49	0.9097319	314,937.79
5	11/01/2018			198,559.37	-	198,559.37	0.8878986	176,300.58
6	05/01/2019	150,000.00	3.625	198,559.37	-	348,559.37	0.8665893	302,057.81
7	11/01/2019			195,840.62	-	195,840.62	0.8457914	165,640.31
8	05/01/2020	155,000.00	3.625	195,840.62	-	350,840.62	0.8254926	289,616.35
9	11/01/2020			193,031.24	-	193,031.24	0.8056811	155,521.61
10	05/01/2021	160,000.00	4.375	193,031.24	-	353,031.24	0.7863449	277,604.33
11	11/01/2021			189,531.24	-	189,531.24	0.7674729	145,460.09
12	05/01/2022	170,000.00	4.375	189,531.24	-	359,531.24	0.7490538	269,308.23
13	11/01/2022			185,812.49	-	185,812.49	0.7310767	135,843.18
14	05/01/2023	175,000.00	4.375	185,812.49	-	360,812.49	0.7135311	257,450.93
15	11/01/2023			181,984.37	-	181,984.37	0.6964065	126,735.11
16	05/01/2024	185,000.00	4.375	181,984.37	-	366,984.37	0.6796930	249,436.70
17	11/01/2024			177,937.50	-	177,937.50	0.6633806	118,040.28
18	05/01/2025	190,000.00	4.375	177,937.50	-	367,937.50	0.6474596	238,224.67
19	11/01/2025			173,781.25	-	173,781.25	0.6319208	109,815.98
20	05/01/2026	200,000.00	4.375	173,781.25	-	373,781.25	0.6167549	230,531.41
21	11/01/2026			169,406.25	-	169,406.25	0.6019529	101,974.59
22	05/01/2027	210,000.00	4.375	169,406.25	-	379,406.25	0.5875062	222,903.54
23	11/01/2027			164,812.50	-	164,812.50	0.5734063	94,504.52
24	05/01/2028	220,000.00	4.375	164,812.50	-	384,812.50	0.5596447	215,358.27
25	11/01/2028			160,000.00	-	160,000.00	0.5462134	87,394.14
26	05/01/2029	225,000.00	5.000	160,000.00	-	385,000.00	0.5331044	205,245.20
27	11/01/2029			154,375.00	-	154,375.00	0.5203101	80,322.87
28	05/01/2030	240,000.00	5.000	154,375.00	-	394,375.00	0.5078228	200,272.61
29	11/01/2030			148,375.00	-	148,375.00	0.4956352	73,539.87
30	05/01/2031	250,000.00	5.000	148,375.00	-	398,375.00	0.4837401	192,709.95
31	11/01/2031			142,125.00	-	142,125.00	0.4721305	67,101.54
32	05/01/2032	265,000.00	5.000	142,125.00	-	407,125.00	0.4607995	187,602.98
33	11/01/2032			135,500.00	-	135,500.00	0.4497404	60,939.83
34	05/01/2033	275,000.00	5.000	135,500.00	-	410,500.00	0.4389468	180,187.65
35	11/01/2033			128,625.00	-	128,625.00	0.4284122	55,104.52
36	05/01/2034	290,000.00	5.000	128,625.00	-	418,625.00	0.4181304	175,039.85
37	11/01/2034			121,375.00	-	121,375.00	0.4080954	49,532.58
38	05/01/2035	305,000.00	5.000	121,375.00	-	426,375.00	0.3983012	169,825.69
39	11/01/2035			113,750.00	-	113,750.00	0.3887421	44,219.42
40	05/01/2036	320,000.00	5.000	113,750.00	-	433,750.00	0.3794124	164,570.14
41	11/01/2036			105,750.00	-	105,750.00	0.3703066	39,159.93

REUNION WE-2016-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 12/02/2019 | 11:19 | Rpt01h

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
A.Y.L. Verification Report  
8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016  
FMS Bonds  
MSRB 30/360 SEMI 4/3

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Cred. Enh./ Sinking Fund Adj	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	05/01/2037	335,000.00	5.000	105,750.00	-	440,750.00	0.3614194	159,295.60
43	11/01/2037			97,375.00	-	97,375.00	0.3527454	34,348.59
44	05/01/2038	355,000.00	5.000	97,375.00	-	452,375.00	0.3442796	155,743.51
45	11/01/2038			88,500.00	-	88,500.00	0.3360170	29,737.51
46	05/01/2039	370,000.00	5.000	88,500.00	-	458,500.00	0.3279527	150,366.33
47	11/01/2039			79,250.00	-	79,250.00	0.3200820	25,366.50
48	05/01/2040	390,000.00	5.000	79,250.00	-	469,250.00	0.3124001	146,593.74
49	11/01/2040			69,500.00	-	69,500.00	0.3049026	21,190.73
50	05/01/2041	410,000.00	5.000	69,500.00	-	479,500.00	0.2975850	142,692.01
51	11/01/2041			59,250.00	-	59,250.00	0.2904431	17,208.75
52	05/01/2042	430,000.00	5.000	59,250.00	-	489,250.00	0.2834725	138,688.92
53	11/01/2042			48,500.00	-	48,500.00	0.2766692	13,418.46
54	05/01/2043	450,000.00	5.000	48,500.00	-	498,500.00	0.2700293	134,609.59
55	11/01/2043			37,250.00	-	37,250.00	0.2635486	9,817.19
56	05/01/2044	475,000.00	5.000	37,250.00	-	512,250.00	0.2572236	131,762.77
57	11/01/2044			25,375.00	-	25,375.00	0.2510503	6,370.40
58	05/01/2045	495,000.00	5.000	25,375.00	-	520,375.00	0.2450251	127,504.95
59	11/01/2045			13,000.00	-	13,000.00	0.2391446	3,108.88
60	05/01/2046	520,000.00	5.000	13,000.00	-	533,000.00	0.2334052	124,404.97
		<b>8,500,000.00</b>		<b>7,905,464.32</b>	<b>0.00</b>	<b>16,405,464.32</b>		<b>8,496,360.80</b>

True Interest Cost (TIC) . . . . .	<b>5.1098505</b>
Net Interest Cost (NIC) . . . . .	<b>5.0537953</b>
Arbitrage Yield Limit (AYL) . . . . .	<b>4.9179711</b>
Arbitrage Net Interest Cost (ANIC) . . . . .	<b>4.9394911</b>

Face value of bond Issue . . . . .	<b>\$8,500,000.00</b>
Accrued interest (-) . . . . .	
Original issue premium/discount (-) . . . . .	<b>(\$3,639.10)</b>
Bond surety fee (-) . . . . .	<b>\$0.00</b>
Lump-sum credit enhancements (-) . . . . .	<b>\$0.00</b>
Other AYL costs (-) . . . . .	
= AYL Target . . . . .	<b>\$8,496,360.90</b>

Reunion West Community Development District

Series 2016 Special Assessment Bonds

T.I.C. Verification Report (Regular)

8,500,000.00

1  
MSRB 30/360 SEMI 4/3  
FMS Bonds  
Dated: 5/20/2016  
Delivered: 5/20/2016

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/1/2016			182,220.69	-	182,220.69	0.9776874	178,154.86
2	5/1/2017	140,000.00	3.625	203,724.99	-	343,724.99	0.9533305	327,683.51
3	11/1/2017			201,187.49	-	201,187.49	0.9295804	187,019.95
4	5/1/2018	145,000.00	3.625	201,187.49	-	346,187.49	0.9064220	313,791.95
5	11/1/2018			198,559.37	-	198,559.37	0.8838405	175,494.82
6	5/1/2019	150,000.00	3.625	198,559.37	-	348,559.37	0.8618216	300,396.00
7	11/1/2019			195,840.62	-	195,840.62	0.8403513	164,574.92
8	5/1/2020	155,000.00	3.625	195,840.62	-	350,840.62	0.8194158	287,484.35
9	11/1/2020			193,031.24	-	193,031.24	0.7990019	154,232.33
10	5/1/2021	160,000.00	4.375	193,031.24	-	353,031.24	0.7790966	275,045.43
11	11/1/2021			189,531.24	-	189,531.24	0.7596871	143,984.45
12	5/1/2022	170,000.00	4.375	189,531.24	-	359,531.24	0.7407612	266,326.81
13	11/1/2022			185,812.49	-	185,812.49	0.7223068	134,213.63
14	5/1/2023	175,000.00	4.375	185,812.49	-	360,812.49	0.7043122	254,124.64
15	11/1/2023			181,984.37	-	181,984.37	0.6867658	124,980.65
16	5/1/2024	185,000.00	4.375	181,984.37	-	366,984.37	0.6696566	245,753.51
17	11/1/2024			177,937.50	-	177,937.50	0.6529736	116,188.49
18	5/1/2025	190,000.00	4.375	177,937.50	-	367,937.50	0.6367063	234,268.11
19	11/1/2025			173,781.25	-	173,781.25	0.6208442	107,891.07
20	5/1/2026	200,000.00	4.375	173,781.25	-	373,781.25	0.6053772	226,278.65
21	11/1/2026			169,406.25	-	169,406.25	0.5902956	99,999.76
22	5/1/2027	210,000.00	4.375	169,406.25	-	379,406.25	0.5755897	218,382.34
23	11/1/2027			164,812.50	-	164,812.50	0.5612502	92,501.05
24	5/1/2028	220,000.00	4.375	164,812.50	-	384,812.50	0.5472679	210,595.53
25	11/1/2028			160,000.00	-	160,000.00	0.5336340	85,381.43
26	5/1/2029	225,000.00	5.000	160,000.00	-	385,000.00	0.5203397	200,330.77
27	11/1/2029			154,375.00	-	154,375.00	0.5073766	78,326.26
28	5/1/2030	240,000.00	5.000	154,375.00	-	394,375.00	0.4947364	195,111.68
29	11/1/2030			148,375.00	-	148,375.00	0.4824112	71,577.76
30	5/1/2031	250,000.00	5.000	148,375.00	-	398,375.00	0.4703930	187,392.81
31	11/1/2031			142,125.00	-	142,125.00	0.4586742	65,189.07
32	5/1/2032	265,000.00	5.000	142,125.00	-	407,125.00	0.4472474	182,085.59
33	11/1/2032			135,500.00	-	135,500.00	0.4361052	59,092.26
34	5/1/2033	275,000.00	5.000	135,500.00	-	410,500.00	0.4252406	174,561.28
35	11/1/2033			128,625.00	-	128,625.00	0.4146467	53,333.93
36	5/1/2034	290,000.00	5.000	128,625.00	-	418,625.00	0.4043167	169,257.09
37	11/1/2034			121,375.00	-	121,375.00	0.3942441	47,851.38
38	5/1/2035	305,000.00	5.000	121,375.00	-	426,375.00	0.3844224	163,908.09
39	11/1/2035			113,750.00	-	113,750.00	0.3748454	42,638.66
40	5/1/2036	320,000.00	5.000	113,750.00	-	433,750.00	0.3655069	158,538.63
41	11/1/2036			105,750.00	-	105,750.00	0.3564012	37,689.42

REUNION WE-2016-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 12/02/2019 | 11:20 | Rpt01a

# Reunion West Community Development District

## Series 2016 Special Assessment Bonds

### T.I.C. Verification Report (Regular)

8,500,000.00

2

MSRB 30/360 SEMI 4/3

FMS Bonds

Dated: 5/20/2016

Delivered: 5/20/2016

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	5/1/2037	335,000.00	5.000	105,750.00	-	440,750.00	0.3475222	153,170.42
43	11/1/2037			97,375.00	-	97,375.00	0.3388645	32,996.93
44	5/1/2038	355,000.00	5.000	97,375.00	-	452,375.00	0.3304224	149,474.85
45	11/1/2038			88,500.00	-	88,500.00	0.3221907	28,513.88
46	5/1/2039	370,000.00	5.000	88,500.00	-	458,500.00	0.3141641	144,044.22
47	11/1/2039			79,250.00	-	79,250.00	0.3063374	24,277.24
48	5/1/2040	390,000.00	5.000	79,250.00	-	469,250.00	0.2987057	140,167.63
49	11/1/2040			69,500.00	-	69,500.00	0.2912641	20,242.85
50	5/1/2041	410,000.00	5.000	69,500.00	-	479,500.00	0.2840079	136,181.78
51	11/1/2041			59,250.00	-	59,250.00	0.2769325	16,408.25
52	5/1/2042	430,000.00	5.000	59,250.00	-	489,250.00	0.2700333	132,113.80
53	11/1/2042			48,500.00	-	48,500.00	0.2633060	12,770.34
54	5/1/2043	450,000.00	5.000	48,500.00	-	498,500.00	0.2567464	127,988.06
55	11/1/2043			37,250.00	-	37,250.00	0.2503501	9,325.54
56	5/1/2044	475,000.00	5.000	37,250.00	-	512,250.00	0.2441132	125,046.99
57	11/1/2044			25,375.00	-	25,375.00	0.2380317	6,040.05
58	5/1/2045	495,000.00	5.000	25,375.00	-	520,375.00	0.2321016	120,779.89
59	11/1/2045			13,000.00	-	13,000.00	0.2263194	2,942.15
60	5/1/2046	520,000.00	5.000	13,000.00	-	533,000.00	0.2206811	117,623.04
		<b>8,500,000.00</b>		<b>7,905,464.32</b>	<b>0.00</b>	<b>16,405,464.32</b>		<b>8,311,740.85</b>

True Interest Cost (TIC) .....	<b>5.1098505</b>
Net Interest Cost (NIC) .....	<b>5.0537953</b>
Arbitrage Yield Limit (AYL) .....	<b>4.9179711</b>
Arbitrage Net Interest Cost (ANIC) .....	<b>4.9394911</b>

Face value of bond Issue .....	<b>\$8,500,000.00</b>
Accrued interest (-) .....	
Original issue premium/discount (-) .....	<b>(\$3,639.10)</b>
Underwriter discount (-) .....	<b>(\$184,620.00)</b>
Lump-sum credit enhancements (-) .....	<b>\$0.00</b>
Other TIC costs (-) .....	
Bond surety fee (-) .....	<b>N/A</b>
= TIC Target .....	<b>\$8,311,740.90</b>



Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
Unspent Proceeds Report  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
05/20/2016	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			8,496,360.90
05/31/2016	2017	Y	COI		169,175.00	100.0000000		169,175.00	8,327,185.90
05/31/2016	2017	Y	Underwriter's Discount		184,620.00	100.0000000		184,620.00	8,142,565.90
06/01/2016	2017	Y	COI		6,089.00	100.0000000		6,089.00	8,136,476.90
06/14/2016	2017	Y	COI		1,250.00	100.0000000		1,250.00	8,135,226.90
07/05/2016	2017	Y	Construction		6,909,336.00	100.0000000		6,909,336.00	1,225,890.90
10/24/2016	2017	Y	Construction		2,883.00	100.0000000		2,883.00	1,223,007.90
11/01/2016	2017	Y	Interest		170,903.00	100.0000000		170,903.00	1,052,104.90
12/02/2016	2017	Y	Construction		776,482.00	100.0000000		776,482.00	275,622.90
					8,220,738.00		0.00	8,220,738.00	

<i>First Investment Date</i> .....	<b>5/31/2016</b>
<i>Calculation Date</i> .....	<b>4/30/2017</b>
<i>Arbitrage Yield Limit (AYL)</i> .....	<b>4.9179711</b>
<i>Internal Rate of Return (IRR)</i> .....	<b>0.0854099</b>

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
I.R.R. Report Via Purpose Expenditures  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016

<i>Grp</i>	<i>Trans</i>	<i>Fund</i>		<i>Day Count</i>	<i>Calculation Amt</i>	<i>Pool</i>	<i>** Internal Rate of Return **</i>	
<i>ID</i>	<i>Date</i>	<i>ID</i>	<i>Description</i>	<i>Factor</i>	<i>(Interest Earnings)</i>	<i>Pctg</i>	<i>PV Factor</i>	<i>PV Amt</i>
-1	05/20/2016		Beg. Arbitrage Gross Proceeds	0.0000000	(8,496,360.90)	100.000	1.0000000	(8,496,360.90)
2017	05/31/2016		COI	0.0611111	169,175.00	100.000	0.9999739	169,170.59
	05/31/2016		Underwriter's Discount	0.0611111	184,620.00	100.000	0.9999739	184,615.18
	06/01/2016		COI	0.0611111	6,089.00	100.000	0.9999739	6,088.84
	06/14/2016		COI	0.1333333	1,250.00	100.000	0.9999431	1,249.93
	07/05/2016		Construction	0.2500000	6,909,336.00	100.000	0.9998933	6,908,598.54
	10/24/2016		Construction	0.8555556	2,883.00	100.000	0.9996348	2,881.95
	11/01/2016		Interest	0.8944444	170,903.00	100.000	0.9996182	170,837.75
	12/02/2016		Construction	1.0666667	776,482.00	100.000	0.9995447	776,128.45
99999	04/30/2017		Unspent Proceeds as of 04/30/2017	1.8888889	277,013.00	100.000	0.9991938	276,789.69
					<b>1,390.10</b>			<b>0.01</b>
						<b>Arbitrage Yield Limit . . . . . 4.9179711</b>		
						<b>Internal Rate of Return . . . . . 0.0854099</b>		
						<b>Calculation Standard . . . . . MSRB 30/360 SEMI 4/3</b>		

the 1990s, the number of people in the UK who are aged 65 and over has increased by 1.5 million (1990–1999) and is projected to increase by a further 1.5 million by 2010 (Office of National Statistics 2000). The number of people aged 65 and over in the UK is projected to increase from 10.5 million in 1999 to 12.5 million in 2010, with the number of people aged 75 and over increasing from 3.5 million to 4.5 million in the same period (Office of National Statistics 2000). The increase in the number of people aged 65 and over is projected to be particularly marked in the 75–84 age range, with the number of people in this age range increasing from 1.5 million in 1999 to 2.5 million in 2010 (Office of National Statistics 2000).

There is a growing awareness of the need to address the health and social care needs of the ageing population. The Department of Health (2000) has identified the need to develop a 'new paradigm' of health and social care for the ageing population, which is based on the principles of 'active ageing' and 'lifespan care'. The 'new paradigm' is based on the idea that people should be able to live longer, healthier lives, and that health and social care should be tailored to the needs of the ageing population.

The 'new paradigm' of health and social care for the ageing population is based on the principles of 'active ageing' and 'lifespan care'. 'Active ageing' is the process of optimising the health and social care of the ageing population, so that they can live longer, healthier lives. 'Lifespan care' is the provision of health and social care services that are tailored to the needs of the ageing population, from birth to death.

The 'new paradigm' of health and social care for the ageing population is based on the principles of 'active ageing' and 'lifespan care'. 'Active ageing' is the process of optimising the health and social care of the ageing population, so that they can live longer, healthier lives. 'Lifespan care' is the provision of health and social care services that are tailored to the needs of the ageing population, from birth to death.

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The 'new paradigm' of health and social care for the ageing population is based on the principles of 'active ageing' and 'lifespan care'. 'Active ageing' is the process of optimising the health and social care of the ageing population, so that they can live longer, healthier lives. 'Lifespan care' is the provision of health and social care services that are tailored to the needs of the ageing population, from birth to death.

The 'new paradigm' of health and social care for the ageing population is based on the principles of 'active ageing' and 'lifespan care'. 'Active ageing' is the process of optimising the health and social care of the ageing population, so that they can live longer, healthier lives. 'Lifespan care' is the provision of health and social care services that are tailored to the needs of the ageing population, from birth to death.

The 'new paradigm' of health and social care for the ageing population is based on the principles of 'active ageing' and 'lifespan care'. 'Active ageing' is the process of optimising the health and social care of the ageing population, so that they can live longer, healthier lives. 'Lifespan care' is the provision of health and social care services that are tailored to the needs of the ageing population, from birth to death.

**REUNION WEST COMMUNITY DEVELOPMENT DISTRICT  
\$8,500,000  
SPECIAL ASSESSMENT BONDS,  
SERIES 2016  
ARBITRAGE REBATE REQUIREMENT  
APRIL 30, 2018**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

December 9, 2019

Reunion West Community Development District  
Osceola County, Florida

Re: \$8,500,000 Reunion West Community Development District (Osceola County, Florida), Special Assessment Bonds, Series 2016 (the "Bonds")

Reunion West Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended April 30, 2018 ("Computation Period"). The engagement consisted of the preparation of computations to be used to assist in the determination of the amount, if any, of the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"). You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

In order to prepare these computations, we were provided with the following information: various trust statements and the amended and restated first supplemental trust indenture for the Bonds. We did not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. The attached schedules are based upon the aforementioned information provided to us. A brief description of the attached schedules is attached.

The results of our computations based on the information provided to us indicate a negative Rebate Requirement of (\$97,720) for April 30, 2018. Consequently, our results indicate no amount must be on deposit in the Rebate Fund.

The Rebate Requirement has been determined as described in the Code and the Arbitrage Rebate Regulations. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report. It is understood that these calculations are solely for the information of, and assistance to, the addressee for the purpose of complying with the Code and the Arbitrage Rebate Regulations. Our report is not to be used for any other purpose.

*Grau & Associates*

Grau & Associates

## DESCRIPTION OF ATTACHED SCHEDULES

Summary of Rebate Calculations - Provides a summary of the rebate calculations.

Purpose Expenditures Future Value Report - Verifies the rebate calculation. The report future values the purpose expenditures by the arbitrage yield limit to the computation date (April 30, 2018).

Arbitrage Yield Limit (AYL) Verification Report - Verifies the calculation of the arbitrage yield limit and the arbitrage gross proceeds. Discounts the debt service schedule by the arbitrage yield limit.

True Interest Cost (TIC) Verification Report - Verifies the calculation of the true interest cost and the gross proceeds. Discounts the debt service schedule by the true interest cost.

Unspent Proceeds Report - Verifies the amount of unspent proceeds. Lists purpose expenditures in chronological order.

Internal Rate of Return (IRR) Report Via Purpose Expenditures - Verifies the internal rate of return for the investment portfolio. This report presents values the purpose expenditures by the internal rate of return to the delivery date.

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
Summary of Rebate Calculations  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016

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<i>Anniversary Date</i> . . . . .	11/01/2016
<i>Future-Value Date</i> . . . . .	04/30/2018
<i>Arbitrage Yield Limit</i> . . . . .	4.9179711
<i>Total of Purpose Expenditures</i> . . . . .	\$8,223,178.00
<i>Internal Rate of Return</i> . . . . .	0.1019448
<i>90% of rebate liability</i> . . . . .	-\$87,947.71
<i>Full rebate liability</i> . . . . .	-\$97,719.68

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Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
Purpose Expenditures Future Value Report  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016  
Future Valued To: 04/30/2018

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
5/20/2016	-1	COI	Beg. Arbitrage Gross Proceeds	3.8888889	-8,496,360.90	100.0000000	1.0990766	-9,338,151.80
5/31/2016	2017	COI		3.8333333	169,175.00	100.0000000	1.0975944	185,685.52
5/31/2016	2017		Underwriter's Discount	3.8333333	184,620.00	100.0000000	1.0975944	202,637.87
6/1/2016	2017	COI		3.8277778	6,089.00	100.0000000	1.0974462	6,682.35
6/14/2016	2017	COI		3.7555556	1,250.00	100.0000000	1.0955225	1,369.40
7/5/2016	2017		Construction	3.6388889	6,909,336.00	100.0000000	1.0924221	7,547,911.13
10/24/2016	2017		Construction	3.0333333	2,883.00	100.0000000	1.0764697	3,103.46
11/1/2016	2017		Interest	2.9944444	170,903.00	100.0000000	1.0754533	183,798.19
12/2/2016	2017		Construction	2.8222222	776,482.00	100.0000000	1.0709633	831,583.73
5/1/2017	2018		Interest	1.9944444	-201,915.00	100.0000000	1.0496427	-211,938.61
5/1/2017	2018		Interest	1.9944444	203,725.00	100.0000000	1.0496427	213,838.46
2/1/2018	2018		Reserve	0.4944444	630.00	100.0000000	1.0120837	637.61
4/30/2018	-1		Unspent Proceeds as of 04/30/2018	0.0000000	275,123.00	100.0000000	1.0000000	275,123.00
					1,940.10			-97,719.68
Arbitrage Yield Limit (AYL) .....					4.9179711			
Internal Rate of Return (IRR) .....					0.1019448			
Future Valued To.. .....					4/30/2018			



**Reunion West Community Development District**  
**Series 2016 Special Assessment Bonds**  
**A.Y.L. Verification Report**  
**8,500,000.00**

*Dated:* 05/20/2016  
*Delivered:* 05/20/2016  
*FMS Bonds*  
*MSRB 30/360 SEMI 4/3*

<i>Period</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Cred. Enh./ Sinking Fund Adj</i>	<i>Periodic Debt Service</i>	<i>Present Value Factor</i>	<i>Discounted Debt Service</i>
1	11/01/2016			182,220.69	-	182,220.69	0.9785062	178,304.07
2	05/01/2017	140,000.00	3.625	203,724.99	-	343,724.99	0.9550223	328,265.03
3	11/01/2017			201,187.49	-	201,187.49	0.9321020	187,527.27
4	05/01/2018	145,000.00	3.625	201,187.49	-	346,187.49	0.9097319	314,937.79
5	11/01/2018			198,559.37	-	198,559.37	0.8878986	176,300.58
6	05/01/2019	150,000.00	3.625	198,559.37	-	348,559.37	0.8665893	302,057.81
7	11/01/2019			195,840.62	-	195,840.62	0.8457914	165,640.31
8	05/01/2020	155,000.00	3.625	195,840.62	-	350,840.62	0.8254926	289,616.35
9	11/01/2020			193,031.24	-	193,031.24	0.8056811	155,521.61
10	05/01/2021	160,000.00	4.375	193,031.24	-	353,031.24	0.7863449	277,604.33
11	11/01/2021			189,531.24	-	189,531.24	0.7674729	145,460.09
12	05/01/2022	170,000.00	4.375	189,531.24	-	359,531.24	0.7490538	269,308.23
13	11/01/2022			185,812.49	-	185,812.49	0.7310767	135,843.18
14	05/01/2023	175,000.00	4.375	185,812.49	-	360,812.49	0.7135311	257,450.93
15	11/01/2023			181,984.37	-	181,984.37	0.6964065	126,735.11
16	05/01/2024	185,000.00	4.375	181,984.37	-	366,984.37	0.6796930	249,436.70
17	11/01/2024			177,937.50	-	177,937.50	0.6633806	118,040.28
18	05/01/2025	190,000.00	4.375	177,937.50	-	367,937.50	0.6474596	238,224.67
19	11/01/2025			173,781.25	-	173,781.25	0.6319208	109,815.98
20	05/01/2026	200,000.00	4.375	173,781.25	-	373,781.25	0.6167549	230,531.41
21	11/01/2026			169,406.25	-	169,406.25	0.6019529	101,974.59
22	05/01/2027	210,000.00	4.375	169,406.25	-	379,406.25	0.5875062	222,903.54
23	11/01/2027			164,812.50	-	164,812.50	0.5734063	94,504.52
24	05/01/2028	220,000.00	4.375	164,812.50	-	384,812.50	0.5596447	215,358.27
25	11/01/2028			160,000.00	-	160,000.00	0.5462134	87,394.14
26	05/01/2029	225,000.00	5.000	160,000.00	-	385,000.00	0.5331044	205,245.20
27	11/01/2029			154,375.00	-	154,375.00	0.5203101	80,322.87
28	05/01/2030	240,000.00	5.000	154,375.00	-	394,375.00	0.5078228	200,272.61
29	11/01/2030			148,375.00	-	148,375.00	0.4956352	73,539.87
30	05/01/2031	250,000.00	5.000	148,375.00	-	398,375.00	0.4837401	192,709.95
31	11/01/2031			142,125.00	-	142,125.00	0.4721305	67,101.54
32	05/01/2032	265,000.00	5.000	142,125.00	-	407,125.00	0.4607995	187,602.98
33	11/01/2032			135,500.00	-	135,500.00	0.4497404	60,939.83
34	05/01/2033	275,000.00	5.000	135,500.00	-	410,500.00	0.4389468	180,187.65
35	11/01/2033			128,625.00	-	128,625.00	0.4284122	55,104.52
36	05/01/2034	290,000.00	5.000	128,625.00	-	418,625.00	0.4181304	175,039.85
37	11/01/2034			121,375.00	-	121,375.00	0.4080954	49,532.58
38	05/01/2035	305,000.00	5.000	121,375.00	-	426,375.00	0.3983012	169,825.69
39	11/01/2035			113,750.00	-	113,750.00	0.3887421	44,219.42
40	05/01/2036	320,000.00	5.000	113,750.00	-	433,750.00	0.3794124	164,570.14
41	11/01/2036			105,750.00	-	105,750.00	0.3703066	39,159.93

REUNION WE-2016-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 12/09/2019 | 9:39 | Rpt01h

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
A.Y.L. Verification Report  
8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016  
FMS Bonds  
MSRB 30/360 SEMI 4/3

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Cred. Enh./ Sinking Fund Adj	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	05/01/2037	335,000.00	5.000	105,750.00	-	440,750.00	0.3614194	159,295.60
43	11/01/2037			97,375.00	-	97,375.00	0.3527454	34,348.59
44	05/01/2038	355,000.00	5.000	97,375.00	-	452,375.00	0.3442796	155,743.51
45	11/01/2038			88,500.00	-	88,500.00	0.3360170	29,737.51
46	05/01/2039	370,000.00	5.000	88,500.00	-	458,500.00	0.3279527	150,366.33
47	11/01/2039			79,250.00	-	79,250.00	0.3200820	25,366.50
48	05/01/2040	390,000.00	5.000	79,250.00	-	469,250.00	0.3124001	146,593.74
49	11/01/2040			69,500.00	-	69,500.00	0.3049026	21,190.73
50	05/01/2041	410,000.00	5.000	69,500.00	-	479,500.00	0.2975850	142,692.01
51	11/01/2041			59,250.00	-	59,250.00	0.2904431	17,208.75
52	05/01/2042	430,000.00	5.000	59,250.00	-	489,250.00	0.2834725	138,688.92
53	11/01/2042			48,500.00	-	48,500.00	0.2766692	13,418.46
54	05/01/2043	450,000.00	5.000	48,500.00	-	498,500.00	0.2700293	134,609.59
55	11/01/2043			37,250.00	-	37,250.00	0.2635486	9,817.19
56	05/01/2044	475,000.00	5.000	37,250.00	-	512,250.00	0.2572236	131,762.77
57	11/01/2044			25,375.00	-	25,375.00	0.2510503	6,370.40
58	05/01/2045	495,000.00	5.000	25,375.00	-	520,375.00	0.2450251	127,504.95
59	11/01/2045			13,000.00	-	13,000.00	0.2391446	3,108.88
60	05/01/2046	520,000.00	5.000	13,000.00	-	533,000.00	0.2334052	124,404.97
		<b>8,500,000.00</b>		<b>7,905,464.32</b>	<b>0.00</b>	<b>16,405,464.32</b>		<b>8,496,360.80</b>

True Interest Cost (TIC) .....	<b>5.1098505</b>
Net Interest Cost (NIC) .....	<b>5.0537953</b>
Arbitrage Yield Limit (AYL) .....	<b>4.9179711</b>
Arbitrage Net Interest Cost (ANIC) .....	<b>4.9394911</b>

Face value of bond Issue .....	<b>\$8,500,000.00</b>
Accrued interest (-) .....	
Original issue premium/discount (-) .....	<b>(\$3,639.10)</b>
Bond surety fee (-) .....	<b>\$0.00</b>
Lump-sum credit enhancements (-) .....	<b>\$0.00</b>
Other AYL costs (-) .....	
= AYL Target .....	<b>\$8,496,360.90</b>

# Reunion West Community Development District

## Series 2016 Special Assessment Bonds

### T.I.C. Verification Report (Regular)

8,500,000.00

MSRB 30/369 SEMI 4/3  
FMS Bonds  
Dated: 5/20/2016  
Delivered: 5/20/2016

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/1/2016			182,220.69	-	182,220.69	0.9776874	178,154.86
2	5/1/2017	140,000.00	3.625	203,724.99	-	343,724.99	0.9533305	327,683.51
3	11/1/2017			201,187.49	-	201,187.49	0.9295804	187,019.95
4	5/1/2018	145,000.00	3.625	201,187.49	-	346,187.49	0.9064220	313,791.95
5	11/1/2018			198,559.37	-	198,559.37	0.8838405	175,494.82
6	5/1/2019	150,000.00	3.625	198,559.37	-	348,559.37	0.8618216	300,396.00
7	11/1/2019			195,840.62	-	195,840.62	0.8403513	164,574.92
8	5/1/2020	155,000.00	3.625	195,840.62	-	350,840.62	0.8194158	287,484.35
9	11/1/2020			193,031.24	-	193,031.24	0.7990019	154,232.33
10	5/1/2021	160,000.00	4.375	193,031.24	-	353,031.24	0.7790966	275,045.43
11	11/1/2021			189,531.24	-	189,531.24	0.7596871	143,984.45
12	5/1/2022	170,000.00	4.375	189,531.24	-	359,531.24	0.7407612	266,326.81
13	11/1/2022			185,812.49	-	185,812.49	0.7223068	134,213.63
14	5/1/2023	175,000.00	4.375	185,812.49	-	360,812.49	0.7043122	254,124.64
15	11/1/2023			181,984.37	-	181,984.37	0.6867658	124,980.65
16	5/1/2024	185,000.00	4.375	181,984.37	-	366,984.37	0.6696566	245,753.51
17	11/1/2024			177,937.50	-	177,937.50	0.6529736	116,188.49
18	5/1/2025	190,000.00	4.375	177,937.50	-	367,937.50	0.6367063	234,268.11
19	11/1/2025			173,781.25	-	173,781.25	0.6208442	107,891.07
20	5/1/2026	200,000.00	4.375	173,781.25	-	373,781.25	0.6053772	226,278.65
21	11/1/2026			169,406.25	-	169,406.25	0.5902956	99,999.76
22	5/1/2027	210,000.00	4.375	169,406.25	-	379,406.25	0.5755897	218,382.34
23	11/1/2027			164,812.50	-	164,812.50	0.5612502	92,501.05
24	5/1/2028	220,000.00	4.375	164,812.50	-	384,812.50	0.5472679	210,595.53
25	11/1/2028			160,000.00	-	160,000.00	0.5336340	85,381.43
26	5/1/2029	225,000.00	5.000	160,000.00	-	385,000.00	0.5203397	200,330.77
27	11/1/2029			154,375.00	-	154,375.00	0.5073766	78,326.26
28	5/1/2030	240,000.00	5.000	154,375.00	-	394,375.00	0.4947364	195,111.68
29	11/1/2030			148,375.00	-	148,375.00	0.4824112	71,577.76
30	5/1/2031	250,000.00	5.000	148,375.00	-	398,375.00	0.4703930	187,392.81
31	11/1/2031			142,125.00	-	142,125.00	0.4586742	65,189.07
32	5/1/2032	265,000.00	5.000	142,125.00	-	407,125.00	0.4472474	182,085.59
33	11/1/2032			135,500.00	-	135,500.00	0.4361052	59,092.26
34	5/1/2033	275,000.00	5.000	135,500.00	-	410,500.00	0.4252406	174,561.28
35	11/1/2033			128,625.00	-	128,625.00	0.4146467	53,333.93
36	5/1/2034	290,000.00	5.000	128,625.00	-	418,625.00	0.4043167	169,257.09
37	11/1/2034			121,375.00	-	121,375.00	0.3942441	47,851.38
38	5/1/2035	305,000.00	5.000	121,375.00	-	426,375.00	0.3844224	163,908.09
39	11/1/2035			113,750.00	-	113,750.00	0.3748454	42,638.66
40	5/1/2036	320,000.00	5.000	113,750.00	-	433,750.00	0.3655069	158,538.63
41	11/1/2036			105,750.00	-	105,750.00	0.3564012	37,689.42

REUNION WE-2016-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 12/09/2019 | 9:39 | Rpt01a

Grau & Associates

Grau & Associates CPAs

Reunion West Community Development District

Series 2016 Special Assessment Bonds

T.I.C. Verification Report (Regular)

8,500,000.00

2

MSRB 30/360 SEMI 413

FMS Bonds

Dated: 5/20/2016

Delivered: 5/20/2016

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	5/1/2037	335,000.00	5.000	105,750.00	-	440,750.00	0.3475222	153,170.42
43	11/1/2037			97,375.00	-	97,375.00	0.3388645	32,996.93
44	5/1/2038	355,000.00	5.000	97,375.00	-	452,375.00	0.3304224	149,474.85
45	11/1/2038			88,500.00	-	88,500.00	0.3221907	28,513.88
46	5/1/2039	370,000.00	5.000	88,500.00	-	458,500.00	0.3141641	144,044.22
47	11/1/2039			79,250.00	-	79,250.00	0.3063374	24,277.24
48	5/1/2040	390,000.00	5.000	79,250.00	-	469,250.00	0.2987057	140,167.63
49	11/1/2040			69,500.00	-	69,500.00	0.2912641	20,242.85
50	5/1/2041	410,000.00	5.000	69,500.00	-	479,500.00	0.2840079	136,181.78
51	11/1/2041			59,250.00	-	59,250.00	0.2769325	16,408.25
52	5/1/2042	430,000.00	5.000	59,250.00	-	489,250.00	0.2700333	132,113.80
53	11/1/2042			48,500.00	-	48,500.00	0.2633060	12,770.34
54	5/1/2043	450,000.00	5.000	48,500.00	-	498,500.00	0.2567464	127,988.06
55	11/1/2043			37,250.00	-	37,250.00	0.2503501	9,325.54
56	5/1/2044	475,000.00	5.000	37,250.00	-	512,250.00	0.2441132	125,046.99
57	11/1/2044			25,375.00	-	25,375.00	0.2380317	6,040.05
58	5/1/2045	495,000.00	5.000	25,375.00	-	520,375.00	0.2321016	120,779.89
59	11/1/2045			13,000.00	-	13,000.00	0.2263194	2,942.15
60	5/1/2046	520,000.00	5.000	13,000.00	-	533,000.00	0.2206811	117,623.04
		<b>8,500,000.00</b>		<b>7,905,464.32</b>	<b>0.00</b>	<b>16,405,464.32</b>		<b>8,311,740.85</b>

True Interest Cost (TIC) .....	<b>5.1098505</b>
Net Interest Cost (NIC) .....	<b>5.0537953</b>
Arbitrage Yield Limit (AYL) .....	<b>4.9179711</b>
Arbitrage Net Interest Cost (ANIC) .....	<b>4.9394911</b>

Face value of bond Issue .....	<b>\$8,500,000.00</b>
Accrued interest (-) .....	
Original issue premium/discount (-) .....	<b>(\$3,639.10)</b>
Underwriter discount (-) .....	<b>(\$184,620.00)</b>
Lump-sum credit enhancements (-) .....	<b>\$0.00</b>
Other TIC costs (-) .....	
Bond surety fee (-) .....	<b>N/A</b>
= TIC Target .....	<b>\$8,311,740.90</b>

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
Unspent Proceeds Report  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
05/20/2016	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			8,496,360.90
05/31/2016	2017	Y	COI		169,175.00	100.0000000		169,175.00	8,327,185.90
05/31/2016	2017	Y	Underwriter's Discount		184,620.00	100.0000000		184,620.00	8,142,565.90
06/01/2016	2017	Y	COI		6,089.00	100.0000000		6,089.00	8,136,476.90
06/14/2016	2017	Y	COI		1,250.00	100.0000000		1,250.00	8,135,226.90
07/05/2016	2017	Y	Construction		6,909,336.00	100.0000000		6,909,336.00	1,225,890.90
10/24/2016	2017	Y	Construction		2,883.00	100.0000000		2,883.00	1,223,007.90
11/01/2016	2017	Y	Interest		170,903.00	100.0000000		170,903.00	1,052,104.90
12/02/2016	2017	Y	Construction		776,482.00	100.0000000		776,482.00	275,622.90
05/01/2017	2018	Y	Interest		-201,915.00	100.0000000		-201,915.00	477,537.90
05/01/2017	2018	Y	Interest		203,725.00	100.0000000		203,725.00	273,812.90
02/01/2018	2018	Y	Reserve		630.00	100.0000000		630.00	273,182.90
					8,223,178.00		0.00	8,223,178.00	

<i>First Investment Date</i> . . . . .	<b>5/31/2016</b>
<i>Calculation Date</i> . . . . .	<b>4/30/2018</b>
<i>Arbitrage Yield Limit (AYL)</i> . . . . .	<b>4.9179711</b>
<i>Internal Rate of Return (IRR)</i> . . . . .	<b>0.1019448</b>

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
I.R.R. Report Via Purpose Expenditures  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rate of Return PV Factor	** PV Amt
-1	05/20/2016		Beg. Arbitrage Gross Proceeds	0.0000000	(8,496,360.90)	100.000	1.0000000	(8,496,360.90)
2017	05/31/2016		COI	0.0611111	169,175.00	100.000	0.9999689	169,169.73
	05/31/2016		Underwriter's Discount	0.0611111	184,620.00	100.000	0.9999689	184,614.25
	06/01/2016		COI	0.0611111	6,089.00	100.000	0.9999689	6,088.81
	06/14/2016		COI	0.1333333	1,250.00	100.000	0.9999321	1,249.92
	07/05/2016		Construction	0.2500000	6,909,336.00	100.000	0.9998726	6,908,455.82
	10/24/2016		Construction	0.8555556	2,883.00	100.000	0.9995641	2,881.74
	11/01/2016		Interest	0.8944444	170,903.00	100.000	0.9995443	170,825.12
	12/02/2016		Construction	1.0666667	776,482.00	100.000	0.9994566	776,060.04
2018	05/01/2017		Interest	1.8944444	(201,915.00)	100.000	0.9990351	(201,720.17)
	05/01/2017		Interest	1.8944444	203,725.00	100.000	0.9990351	203,528.42
	02/01/2018		Reserve	3.3944444	630.00	100.000	0.9982717	628.91
99999	04/30/2018		Unspent Proceeds as of 04/30/2018	3.8888889	275,123.00	100.000	0.9980202	274,578.31
					<b>1,940.10</b>			<b>0.01</b>

Arbitrage Yield Limit..... 4.9179711  
Internal Rate of Return..... 0.1019448  
Calculation Standard..... MSRB 30/360 SEMI 4/3

The first part of the paper discusses the importance of understanding the cultural context of the research. It highlights the need for researchers to be sensitive to the values and beliefs of the communities they are studying. This is particularly important in the field of education, where cultural differences can significantly impact learning outcomes.

The second part of the paper focuses on the methodology used in the study. It describes the process of selecting participants, collecting data, and analyzing the results. The authors emphasize the importance of using a mixed-methods approach to gain a comprehensive understanding of the research topic.

The third part of the paper presents the findings of the study. It discusses the results of the quantitative data analysis and the insights gained from the qualitative interviews. The authors conclude that there are significant cultural differences in the way that students learn and that these differences should be taken into account by educators.

The final part of the paper discusses the implications of the findings for future research and practice. It suggests that further studies should be conducted to explore the cultural factors that influence learning outcomes. Additionally, it recommends that educators should be trained to recognize and address cultural differences in the classroom.

**REUNION WEST COMMUNITY DEVELOPMENT DISTRICT  
\$8,500,000  
SPECIAL ASSESSMENT BONDS,  
SERIES 2016  
ARBITRAGE REBATE REQUIREMENT  
APRIL 30, 2019**





**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

December 9, 2019

Reunion West Community Development District  
Osceola County, Florida

Re: \$8,500,000 Reunion West Community Development District (Osceola County, Florida), Special Assessment Bonds, Series 2016 (the "Bonds")

Reunion West Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended April 30, 2019 ("Computation Period"). The engagement consisted of the preparation of computations to be used to assist in the determination of the amount, if any, of the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"). You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

In order to prepare these computations, we were provided with the following information: various trust statements and the amended and restated first supplemental trust indenture for the Bonds. We did not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. The attached schedules are based upon the aforementioned information provided to us. A brief description of the attached schedules is attached.

The results of our computations based on the information provided to us indicate a negative Rebate Requirement of (\$115,301) for April 30, 2019. Consequently, our results indicate no amount must be on deposit in the Rebate Fund.

The Rebate Requirement has been determined as described in the Code and the Arbitrage Rebate Regulations. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report. It is understood that these calculations are solely for the information of, and assistance to, the addressee for the purpose of complying with the Code and the Arbitrage Rebate Regulations. Our report is not to be used for any other purpose.

*Grau & Associates*

Grau & Associates

## DESCRIPTION OF ATTACHED SCHEDULES

Summary of Rebate Calculations - Provides a summary of the rebate calculations.

Purpose Expenditures Future Value Report - Verifies the rebate calculation. The report future values the purpose expenditures by the arbitrage yield limit to the computation date (April 30, 2019).

Arbitrage Yield Limit (AYL) Verification Report - Verifies the calculation of the arbitrage yield limit and the arbitrage gross proceeds. Discounts the debt service schedule by the arbitrage yield limit.

True Interest Cost (TIC) Verification Report - Verifies the calculation of the true interest cost and the gross proceeds. Discounts the debt service schedule by the true interest cost.

Unspent Proceeds Report - Verifies the amount of unspent proceeds. Lists purpose expenditures in chronological order.

Internal Rate of Return (IRR) Report Via Purpose Expenditures - Verifies the internal rate of return for the investment portfolio. This report presents values the purpose expenditures by the internal rate of return to the delivery date.

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
Summary of Rebate Calculations  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016

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<i>Anniversary Date. . . . .</i>	11/01/2016
<i>Future-Value Date. . . . .</i>	04/30/2019
<i>Arbitrage Yield Limit. . . . .</i>	4.9179711
<i>Total of Purpose Expenditures. . . . .</i>	\$8,227,189.00
<i>Internal Rate of Return. . . . .</i>	0.1250892
<i>90% of rebate liability. . . . .</i>	-\$103,771.17
<i>Full rebate liability. . . . .</i>	-\$115,301.30

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Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
Purpose Expenditures Future Value Report  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016  
Future Valued To: 04/30/2019

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
5/20/2016	-1	COI	Beg. Arbitrage Gross Proceeds	5.8888889	-8,496,360.90	100.0000000	1.1537935	-9,803,045.82
5/31/2016	2017		COI	5.8333333	169,175.00	100.0000000	1.1522374	194,929.76
5/31/2016	2017		Underwriter's Discount	5.8333333	184,620.00	100.0000000	1.1522374	212,726.07
6/1/2016	2017		COI	5.8277778	6,089.00	100.0000000	1.1520819	7,015.03
6/14/2016	2017		COI	5.7555556	1,250.00	100.0000000	1.1500624	1,437.58
7/5/2016	2017		Construction	5.6388889	6,909,336.00	100.0000000	1.1468076	7,923,679.14
10/24/2016	2017		Construction	5.0333333	2,883.00	100.0000000	1.1300611	3,257.97
11/1/2016	2017		Interest	4.9944444	170,903.00	100.0000000	1.1289940	192,948.47
12/2/2016	2017		Construction	4.8222222	776,482.00	100.0000000	1.1242805	872,983.60
5/1/2017	2018		Interest	3.9944444	-201,915.00	100.0000000	1.1018985	-222,489.84
5/1/2017	2018		Interest	3.9944444	203,725.00	100.0000000	1.1018985	224,484.27
2/1/2018	2018		Reserve	2.4944444	630.00	100.0000000	1.0624696	669.36
5/1/2018	2019		Reserve	1.9944444	4,011.00	100.0000000	1.0496427	4,210.12
4/30/2019	-1		Unspent Proceeds as of 04/30/2019	0.0000000	271,893.00	100.0000000	1.0000000	271,893.00
								2,721.10
								-115,301.30
Arbitrage Yield Limit (AYL) .....					4.9179711			
Internal Rate of Return (IRR) .....					0.1250892			
Future Valued To.....					4/30/2019			

**Reunion West Community Development District**  
**Series 2016 Special Assessment Bonds**  
**A.Y.L. Verification Report**  
8,500,000.00

*Dated:* 05/20/2016  
*Delivered:* 05/20/2016  
*FMS Bonds*  
*MSRB 30/360 SEMI 4/3*

<i>Period</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Cred. Enh./ Sinking Fund Adj</i>	<i>Periodic Debt Service</i>	<i>Present Value Factor</i>	<i>Discounted Debt Service</i>
1	11/01/2016			182,220.69	-	182,220.69	0.9785062	178,304.07
2	05/01/2017	140,000.00	3.625	203,724.99	-	343,724.99	0.9550223	328,265.03
3	11/01/2017			201,187.49	-	201,187.49	0.9321020	187,527.27
4	05/01/2018	145,000.00	3.625	201,187.49	-	346,187.49	0.9097319	314,937.79
5	11/01/2018			198,559.37	-	198,559.37	0.8878986	176,300.58
6	05/01/2019	150,000.00	3.625	198,559.37	-	348,559.37	0.8665893	302,057.81
7	11/01/2019			195,840.62	-	195,840.62	0.8457914	165,640.31
8	05/01/2020	155,000.00	3.625	195,840.62	-	350,840.62	0.8254926	289,616.35
9	11/01/2020			193,031.24	-	193,031.24	0.8056811	155,321.61
10	05/01/2021	160,000.00	4.375	193,031.24	-	353,031.24	0.7863449	277,604.33
11	11/01/2021			189,531.24	-	189,531.24	0.7674729	145,460.09
12	05/01/2022	170,000.00	4.375	189,531.24	-	359,531.24	0.7490538	269,308.23
13	11/01/2022			185,812.49	-	185,812.49	0.7310767	135,843.18
14	05/01/2023	175,000.00	4.375	185,812.49	-	360,812.49	0.7135311	257,450.93
15	11/01/2023			181,984.37	-	181,984.37	0.6964065	126,735.11
16	05/01/2024	185,000.00	4.375	181,984.37	-	366,984.37	0.6796930	249,436.70
17	11/01/2024			177,937.50	-	177,937.50	0.6633806	118,040.28
18	05/01/2025	190,000.00	4.375	177,937.50	-	367,937.50	0.6474596	238,224.67
19	11/01/2025			173,781.25	-	173,781.25	0.6319208	109,815.98
20	05/01/2026	200,000.00	4.375	173,781.25	-	373,781.25	0.6167549	230,531.41
21	11/01/2026			169,406.25	-	169,406.25	0.6019529	101,974.59
22	05/01/2027	210,000.00	4.375	169,406.25	-	379,406.25	0.5875062	222,903.54
23	11/01/2027			164,812.50	-	164,812.50	0.5734063	94,504.52
24	05/01/2028	220,000.00	4.375	164,812.50	-	384,812.50	0.5596447	215,358.27
25	11/01/2028			160,000.00	-	160,000.00	0.5462134	87,394.14
26	05/01/2029	225,000.00	5.000	160,000.00	-	385,000.00	0.5331044	205,245.20
27	11/01/2029			154,375.00	-	154,375.00	0.5203101	80,322.87
28	05/01/2030	240,000.00	5.000	154,375.00	-	394,375.00	0.5078228	200,272.61
29	11/01/2030			148,375.00	-	148,375.00	0.4956352	73,539.87
30	05/01/2031	250,000.00	5.000	148,375.00	-	398,375.00	0.4837401	192,709.95
31	11/01/2031			142,125.00	-	142,125.00	0.4721305	67,101.54
32	05/01/2032	265,000.00	5.000	142,125.00	-	407,125.00	0.4607995	187,602.98
33	11/01/2032			135,500.00	-	135,500.00	0.4497404	60,939.83
34	05/01/2033	275,000.00	5.000	135,500.00	-	410,500.00	0.4389468	180,187.65
35	11/01/2033			128,625.00	-	128,625.00	0.4284122	55,104.52
36	05/01/2034	290,000.00	5.000	128,625.00	-	418,625.00	0.4181304	175,039.85
37	11/01/2034			121,375.00	-	121,375.00	0.4080954	49,532.58
38	05/01/2035	305,000.00	5.000	121,375.00	-	426,375.00	0.3983012	169,825.69
39	11/01/2035			113,750.00	-	113,750.00	0.3887421	44,219.42
40	05/01/2036	320,000.00	5.000	113,750.00	-	433,750.00	0.3794124	164,570.14
41	11/01/2036			105,750.00	-	105,750.00	0.3703066	39,159.93

REUNION WE-2016-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 12/09/2019 | 9:44 | Rpt01h

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
A.Y.L. Verification Report  
8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016  
FMS Bonds  
MSRB 301360 SEMI 4/3

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Cred. Enh./ Sinking Fund Adj	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	05/01/2037	335,000.00	5.000	105,750.00	-	440,750.00	0.3614194	159,295.60
43	11/01/2037			97,375.00	-	97,375.00	0.3527454	34,348.59
44	05/01/2038	355,000.00	5.000	97,375.00	-	452,375.00	0.3442796	155,743.51
45	11/01/2038			88,500.00	-	88,500.00	0.3360170	29,737.51
46	05/01/2039	370,000.00	5.000	88,500.00	-	458,500.00	0.3279527	150,366.33
47	11/01/2039			79,250.00	-	79,250.00	0.3200820	25,366.50
48	05/01/2040	390,000.00	5.000	79,250.00	-	469,250.00	0.3124001	146,593.74
49	11/01/2040			69,500.00	-	69,500.00	0.3049026	21,190.73
50	05/01/2041	410,000.00	5.000	69,500.00	-	479,500.00	0.2975850	142,692.01
51	11/01/2041			59,250.00	-	59,250.00	0.2904431	17,208.75
52	05/01/2042	430,000.00	5.000	59,250.00	-	489,250.00	0.2834725	138,688.92
53	11/01/2042			48,500.00	-	48,500.00	0.2766692	13,418.46
54	05/01/2043	450,000.00	5.000	48,500.00	-	498,500.00	0.2700293	134,609.59
55	11/01/2043			37,250.00	-	37,250.00	0.2635486	9,817.19
56	05/01/2044	475,000.00	5.000	37,250.00	-	512,250.00	0.2572236	131,762.77
57	11/01/2044			25,375.00	-	25,375.00	0.2510503	6,370.40
58	05/01/2045	495,000.00	5.000	25,375.00	-	520,375.00	0.2450251	127,504.95
59	11/01/2045			13,000.00	-	13,000.00	0.2391446	3,108.88
60	05/01/2046	520,000.00	5.000	13,000.00	-	533,000.00	0.2334052	124,404.97
		<b>8,500,000.00</b>		<b>7,905,464.32</b>	<b>0.00</b>	<b>16,405,464.32</b>		<b>8,496,360.80</b>

True Interest Cost (TIC) . . . . .	<b>5.1098505</b>
Net Interest Cost (NIC) . . . . .	<b>5.0537953</b>
Arbitrage Yield Limit (AYL) . . . . .	<b>4.9179711</b>
Arbitrage Net Interest Cost (ANIC) . . . . .	<b>4.9394911</b>

Face value of bond issue . . . . .	<b>\$8,500,000.00</b>
Accrued interest (-) . . . . .	
Original issue premium/discount (-) . . . . .	<b>(\$3,639.10)</b>
Bond surety fee (-) . . . . .	<b>\$0.00</b>
Lump-sum credit enhancements (-) . . . . .	<b>\$0.00</b>
Other AYL costs (-) . . . . .	
= AYL Target . . . . .	<b>\$8,496,360.90</b>

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
T.I.C. Verification Report (Regular)

8,500,000.00

MSRB 30/ 360 SEMI 4/3  
FMS Bonds  
Dated: 5/20/2016  
Delivered: 5/20/2016

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/1/2016			182,220.69	-	182,220.69	0.9776874	178,154.86
2	5/1/2017	140,000.00	3.625	203,724.99	-	343,724.99	0.9533305	327,683.51
3	11/1/2017			201,187.49	-	201,187.49	0.9295804	187,019.95
4	5/1/2018	145,000.00	3.625	201,187.49	-	346,187.49	0.9064220	313,791.95
5	11/1/2018			198,559.37	-	198,559.37	0.8838405	175,494.82
6	5/1/2019	150,000.00	3.625	198,559.37	-	348,559.37	0.8618216	300,396.00
7	11/1/2019			195,840.62	-	195,840.62	0.8403513	164,574.92
8	5/1/2020	155,000.00	3.625	195,840.62	-	350,840.62	0.8194158	287,484.35
9	11/1/2020			193,031.24	-	193,031.24	0.7990019	154,232.33
10	5/1/2021	160,000.00	4.375	193,031.24	-	353,031.24	0.7790966	275,045.43
11	11/1/2021			189,531.24	-	189,531.24	0.7596871	143,984.45
12	5/1/2022	170,000.00	4.375	189,531.24	-	359,531.24	0.7407612	266,326.81
13	11/1/2022			185,812.49	-	185,812.49	0.7223068	134,213.63
14	5/1/2023	175,000.00	4.375	185,812.49	-	360,812.49	0.7043122	254,124.64
15	11/1/2023			181,984.37	-	181,984.37	0.6867658	124,980.65
16	5/1/2024	185,000.00	4.375	181,984.37	-	366,984.37	0.6696566	245,753.51
17	11/1/2024			177,937.50	-	177,937.50	0.6529736	116,188.49
18	5/1/2025	190,000.00	4.375	177,937.50	-	367,937.50	0.6367063	234,268.11
19	11/1/2025			173,781.25	-	173,781.25	0.6208442	107,891.07
20	5/1/2026	200,000.00	4.375	173,781.25	-	373,781.25	0.6053772	226,278.65
21	11/1/2026			169,406.25	-	169,406.25	0.5902956	99,999.76
22	5/1/2027	210,000.00	4.375	169,406.25	-	379,406.25	0.5755897	218,382.34
23	11/1/2027			164,812.50	-	164,812.50	0.5612502	92,501.05
24	5/1/2028	220,000.00	4.375	164,812.50	-	384,812.50	0.5472679	210,595.53
25	11/1/2028			160,000.00	-	160,000.00	0.5336340	85,381.43
26	5/1/2029	225,000.00	5.000	160,000.00	-	385,000.00	0.5203397	200,330.77
27	11/1/2029			154,375.00	-	154,375.00	0.5073766	78,326.26
28	5/1/2030	240,000.00	5.000	154,375.00	-	394,375.00	0.4947364	195,111.68
29	11/1/2030			148,375.00	-	148,375.00	0.4824112	71,577.76
30	5/1/2031	250,000.00	5.000	148,375.00	-	398,375.00	0.4703930	187,392.81
31	11/1/2031			142,125.00	-	142,125.00	0.4586742	65,189.07
32	5/1/2032	265,000.00	5.000	142,125.00	-	407,125.00	0.4472474	182,085.59
33	11/1/2032			135,500.00	-	135,500.00	0.4361052	59,092.26
34	5/1/2033	275,000.00	5.000	135,500.00	-	410,500.00	0.4252406	174,561.28
35	11/1/2033			128,625.00	-	128,625.00	0.4146467	53,333.93
36	5/1/2034	290,000.00	5.000	128,625.00	-	418,625.00	0.4043167	169,257.09
37	11/1/2034			121,375.00	-	121,375.00	0.3942441	47,851.38
38	5/1/2035	305,000.00	5.000	121,375.00	-	426,375.00	0.3844224	163,908.09
39	11/1/2035			113,750.00	-	113,750.00	0.3748454	42,638.66
40	5/1/2036	320,000.00	5.000	113,750.00	-	433,750.00	0.3655069	158,538.63
41	11/1/2036			105,750.00	-	105,750.00	0.3564012	37,689.42

REUNION WE-2016-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 12/09/2019 | 9:45 | Rpt01a

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
T.I.C. Verification Report (Regular)

8,500,000.00

2

MSRB 30/360 SEMI 4/3

FMS Bonds

Dated: 5/20/2016

Delivered: 5/20/2016

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	5/1/2037	335,000.00	5.000	105,750.00	-	440,750.00	0.3475222	153,170.42
43	11/1/2037			97,375.00	-	97,375.00	0.3388645	32,996.93
44	5/1/2038	355,000.00	5.000	97,375.00	-	452,375.00	0.3304224	149,474.85
45	11/1/2038			88,500.00	-	88,500.00	0.3221907	28,513.88
46	5/1/2039	370,000.00	5.000	88,500.00	-	458,500.00	0.3141641	144,044.22
47	11/1/2039			79,250.00	-	79,250.00	0.3063374	24,277.24
48	5/1/2040	390,000.00	5.000	79,250.00	-	469,250.00	0.2987057	140,167.63
49	11/1/2040			69,500.00	-	69,500.00	0.2912641	20,242.85
50	5/1/2041	410,000.00	5.000	69,500.00	-	479,500.00	0.2840079	136,181.78
51	11/1/2041			59,250.00	-	59,250.00	0.2769325	16,408.25
52	5/1/2042	430,000.00	5.000	59,250.00	-	489,250.00	0.2700333	132,113.80
53	11/1/2042			48,500.00	-	48,500.00	0.2633060	12,770.34
54	5/1/2043	450,000.00	5.000	48,500.00	-	498,500.00	0.2567464	127,988.06
55	11/1/2043			37,250.00	-	37,250.00	0.2503501	9,325.54
56	5/1/2044	475,000.00	5.000	37,250.00	-	512,250.00	0.2441132	125,046.99
57	11/1/2044			25,375.00	-	25,375.00	0.2380317	6,040.05
58	5/1/2045	495,000.00	5.000	25,375.00	-	520,375.00	0.2321016	120,779.89
59	11/1/2045			13,000.00	-	13,000.00	0.2263194	2,942.15
60	5/1/2046	520,000.00	5.000	13,000.00	-	533,000.00	0.2206811	117,623.04
		<b>8,500,000.00</b>		<b>7,905,464.32</b>	<b>0.00</b>	<b>16,405,464.32</b>		<b>8,311,740.85</b>

True Interest Cost (TIC) .....	<b>5.1098505</b>
Net Interest Cost (NIC) .....	<b>5.0537953</b>
Arbitrage Yield Limit (AYL) .....	<b>4.9179711</b>
Arbitrage Net Interest Cost (ANIC) .....	<b>4.9394911</b>

Face value of bond Issue .....	<b>\$8,500,000.00</b>
Accrued interest (-) .....	
Original issue premium/discount (-) .....	<b>(\$3,639.10)</b>
Underwriter discount (-) .....	<b>(\$184,620.00)</b>
Lump-sum credit enhancements (-) .....	<b>\$0.00</b>
Other TIC costs (-) .....	
Bond surety fee (-) .....	<b>N/A</b>
TIC Target .....	<b>\$8,311,740.90</b>



Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
Unspent Proceeds Report  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
05/20/2016	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			8,496,360.90
05/31/2016	2017	Y	COI		169,175.00	100.0000000		169,175.00	8,327,185.90
05/31/2016	2017	Y		Underwriter's Discount	184,620.00	100.0000000		184,620.00	8,142,565.90
06/01/2016	2017	Y	COI		6,089.00	100.0000000		6,089.00	8,136,476.90
06/14/2016	2017	Y	COI		1,250.00	100.0000000		1,250.00	8,135,226.90
07/05/2016	2017	Y		Construction	6,909,336.00	100.0000000		6,909,336.00	1,225,890.90
10/24/2016	2017	Y		Construction	2,883.00	100.0000000		2,883.00	1,223,007.90
11/01/2016	2017	Y		Interest	170,903.00	100.0000000		170,903.00	1,052,104.90
12/02/2016	2017	Y		Construction	776,482.00	100.0000000		776,482.00	275,622.90
05/01/2017	2018	Y		Interest	-201,915.00	100.0000000		-201,915.00	477,537.90
05/01/2017	2018	Y		Interest	203,725.00	100.0000000		203,725.00	273,812.90
02/01/2018	2018	Y		Reserve	630.00	100.0000000		630.00	273,182.90
05/01/2018	2019	Y		Reserve	4,011.00	100.0000000		4,011.00	269,171.90
					8,227,189.00		0.00	8,227,189.00	

<i>First Investment Date</i> . . . . .	<b>5/31/2016</b>
<i>Calculation Date</i> . . . . .	<b>4/30/2019</b>
<i>Arbitrage Yield Limit (AYL)</i> . . . . .	<b>4.9179711</b>
<i>Internal Rate of Return (IRR)</i> . . . . .	<b>0.1250892</b>

Reunion West Community Development District  
Series 2016 Special Assessment Bonds  
I.R.R. Report Via Purpose Expenditures  
\$ 8,500,000.00

Dated: 05/20/2016  
Delivered: 05/20/2016

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rate of Return ** PV Factor	PV Amt
-1	05/20/2016		Beg. Arbitrage Gross Proceeds	0.0000000	(8,496,360.90)	100.000	1.0000000	(8,496,360.90)
2017	05/31/2016		COI	0.0611111	169,175.00	100.000	0.9999618	169,168.54
	05/31/2016		Underwriter's Discount	0.0611111	184,620.00	100.000	0.9999618	184,612.95
	06/01/2016		COI	0.0611111	6,089.00	100.000	0.9999618	6,088.77
	06/14/2016		COI	0.1333333	1,250.00	100.000	0.9999166	1,249.90
	07/05/2016		Construction	0.2500000	6,909,336.00	100.000	0.9998437	6,908,256.07
	10/24/2016		Construction	0.8555556	2,883.00	100.000	0.9994652	2,881.46
	11/01/2016		Interest	0.8944444	170,903.00	100.000	0.9994409	170,807.45
	12/02/2016		Construction	1.0666667	776,482.00	100.000	0.9993333	775,964.31
2018	05/01/2017		Interest	1.8944444	(201,915.00)	100.000	0.9988162	(201,675.97)
	05/01/2017		Interest	1.8944444	203,725.00	100.000	0.9988162	203,483.83
	02/01/2018		Reserve	3.3944444	630.00	100.000	0.9978799	628.66
2019	05/01/2018		Reserve	3.8944444	4,011.00	100.000	0.9975680	4,001.25
99999	04/30/2019		Unspent Proceeds as of 04/30/2019	5.8888889	271,893.00	100.000	0.9963247	270,893.72
					<b>2,721.10</b>			<b>0.02</b>

Arbitrage Yield Limit .....	<b>4.9179711</b>
Internal Rate of Return .....	<b>0.1250892</b>
Calculation Standard .....	<b>MSRB 30/360 SEMI 4/3</b>

1. The first part of the document discusses the importance of maintaining accurate records of all transactions and activities. It emphasizes that proper record-keeping is essential for transparency and accountability, particularly in financial matters. The text outlines various methods for organizing and storing data, including digital databases and physical filing systems. It also mentions the need for regular audits and reviews to ensure the integrity of the information.

2. The second part of the document focuses on the role of communication in achieving organizational goals. It highlights the importance of clear and concise communication, both internally and externally. The text provides guidelines for effective communication, such as using appropriate language, listening actively, and providing feedback. It also discusses the benefits of open communication and how it can foster a collaborative work environment.

3. The third part of the document addresses the challenges of managing resources and personnel. It discusses the importance of efficient resource allocation and the need for a skilled and motivated workforce. The text provides strategies for managing personnel, including recruitment, training, and performance management. It also mentions the importance of maintaining a positive work culture and providing opportunities for professional development.

4. The fourth part of the document discusses the importance of innovation and creativity in driving organizational growth. It emphasizes that innovation is a key factor in staying competitive in a rapidly changing market. The text provides guidelines for fostering innovation, such as encouraging risk-taking, promoting collaboration, and providing resources for research and development. It also mentions the importance of protecting intellectual property and the role of patents in innovation.

5. The fifth part of the document discusses the importance of sustainability and social responsibility. It emphasizes that organizations have a responsibility to their stakeholders and the environment. The text provides guidelines for sustainable business practices, such as reducing waste, conserving energy, and supporting social causes. It also mentions the importance of transparency and reporting on sustainability efforts.

6. The sixth part of the document discusses the importance of legal and regulatory compliance. It emphasizes that organizations must adhere to all applicable laws and regulations to avoid legal consequences. The text provides guidelines for ensuring compliance, such as staying up-to-date on legal changes, implementing internal controls, and seeking legal advice when needed. It also mentions the importance of maintaining accurate records of compliance efforts.

7. The seventh part of the document discusses the importance of risk management. It emphasizes that organizations must identify and manage risks to avoid potential losses. The text provides guidelines for risk management, such as conducting risk assessments, implementing risk mitigation strategies, and monitoring risks over time. It also mentions the importance of having a contingency plan in place for unexpected events.

8. The eighth part of the document discusses the importance of financial management. It emphasizes that organizations must manage their finances effectively to ensure long-term success. The text provides guidelines for financial management, such as budgeting, monitoring expenses, and seeking financing options when needed. It also mentions the importance of maintaining accurate financial records and reporting.

9. The ninth part of the document discusses the importance of marketing and sales. It emphasizes that organizations must effectively promote their products and services to attract customers. The text provides guidelines for marketing and sales, such as identifying target markets, developing marketing strategies, and implementing sales techniques. It also mentions the importance of monitoring marketing and sales performance and adjusting strategies as needed.

10. The tenth part of the document discusses the importance of customer service. It emphasizes that organizations must provide excellent customer service to build loyalty and repeat business. The text provides guidelines for customer service, such as training staff, responding to customer inquiries promptly, and resolving complaints effectively. It also mentions the importance of gathering customer feedback and using it to improve services.

**REUNION WEST COMMUNITY DEVELOPMENT DISTRICT  
\$7,945,000  
SPECIAL ASSESSMENT BONDS,  
SERIES 2017  
ARBITRAGE REBATE REQUIREMENT  
JUNE 30, 2019**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

December 9, 2019

Reunion West Community Development District  
Osceola County, Florida

Re: \$7,945,000 Reunion West Community Development District (Osceola County, Florida), Special Assessment Bonds, Series 2017 (the "Bonds")

Reunion West Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended June 30, 2019 ("Computation Period"). The engagement consisted of the preparation of computations to be used to assist in the determination of the amount, if any, of the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"). You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

In order to prepare these computations, we were provided with the following information: various trust statements and the amended and restated first supplemental trust indenture for the Bonds. We did not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. The attached schedules are based upon the aforementioned information provided to us. A brief description of the attached schedules is attached.

The results of our computations based on the information provided to us indicate a negative Rebate Requirement of (\$60,302) for June 30, 2019. Consequently, our results indicate no amount must be on deposit in the Rebate Fund.

The Rebate Requirement has been determined as described in the Code and the Arbitrage Rebate Regulations. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report. It is understood that these calculations are solely for the information of, and assistance to, the addressee for the purpose of complying with the Code and the Arbitrage Rebate Regulations. Our report is not to be used for any other purpose.

*Grau & Associates*

Grau & Associates

## DESCRIPTION OF ATTACHED SCHEDULES

Summary of Rebate Calculations - Provides a summary of the rebate calculations.

Purpose Expenditures Future Value Report - Verifies the rebate calculation. The report future values the purpose expenditures by the arbitrage yield limit to the computation date (June 30, 2019).

Arbitrage Yield Limit (AYL) Verification Report - Verifies the calculation of the arbitrage yield limit and the arbitrage gross proceeds. Discounts the debt service schedule by the arbitrage yield limit.

True Interest Cost (TIC) Verification Report - Verifies the calculation of the true interest cost and the gross proceeds. Discounts the debt service schedule by the true interest cost.

Unspent Proceeds Report - Verifies the amount of unspent proceeds. Lists purpose expenditures in chronological order.

Internal Rate of Return (IRR) Report Via Purpose Expenditures - Verifies the internal rate of return for the investment portfolio. This report presents values the purpose expenditures by the internal rate of return to the delivery date.

Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
Summary of Rebate Calculations  
\$ 7,945,000.00

Dated: 07/19/2017  
Delivered: 07/19/2017

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<i>Anniversary Date. . . . .</i>	11/01/2017
<i>Future-Value Date. . . . .</i>	06/30/2019
<i>Arbitrage Yield Limit. . . . .</i>	4.8245794
<i>Total of Purpose Expenditures. . . . .</i>	\$7,691,036.00
<i>Internal Rate of Return. . . . .</i>	0.1774293
<i>90% of rebate liability. . . . .</i>	-\$54,271.73
<i>Full rebate liability. . . . .</i>	-\$60,301.92

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Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
Purpose Expenditures Future Value Report  
\$ 7,945,000.00

Dated: 07/19/2017  
Delivered: 07/19/2017  
Future Valued To: 06/30/2019

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
7/19/2017	-1	COI	Beg. Arbitrage Gross Proceeds	3.8944444	-7,945,000.00	100.0000000	1.0972753	-8,717,851.90
7/31/2017	2018		COI	3.8333333	171,000.00	100.0000000	1.0956780	187,360.95
7/31/2017	2018		Underwriter's Discount	3.8333333	158,900.00	100.0000000	1.0956780	174,103.24
8/8/2017	2018		COI	3.7888889	5,275.00	100.0000000	1.0945179	5,773.58
8/23/2017	2018		Construction	3.7055556	7,256,689.00	100.0000000	1.0923459	7,926,814.66
9/20/2017	2018		COI	3.5555556	1,250.00	100.0000000	1.0884472	1,360.56
10/3/2017	2018		COI	3.4833333	3,227.00	100.0000000	1.0865751	3,506.38
11/1/2017	2018		Interest	3.3277778	94,036.00	100.0000000	1.0825536	101,799.01
2/23/2018	2018		Construction	2.7055556	314.00	100.0000000	1.0666161	334.92
5/1/2018	2018		Reserve	2.3277778	297.00	100.0000000	1.0570544	313.95
5/1/2018	2018		Interest	2.3277778	48.00	100.0000000	1.0570544	50.74
6/30/2019	-1		Unspent Proceeds as of 06/30/2019	0.0000000	256,132.00	100.0000000	1.0000000	256,132.00
						2,168.00		-60,301.92
						Arbitrage Yield Limit (AYL) .....	4.8245794	
						Internal Rate of Return (IRR) .....	0.1774293	
						Future Valued To.....	6/30/2019	



Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
A.Y.L. Verification Report  
7,945,000.00

Dated: 07/19/2017  
Delivered: 07/19/2017  
FMS Bonds  
MSRB 30/360 SEMI 4/3

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Cred. Enh./ Sinking Fund Adj	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/01/2017			105,403.53	-	105,403.53	0.9865834	103,989.38
2	05/01/2018			186,006.25	-	186,006.25	0.9633448	179,188.15
3	11/01/2018	135,000.00	3.500	186,006.25	-	321,006.25	0.9406535	301,955.65
4	05/01/2019			183,643.75	-	183,643.75	0.9184967	168,676.18
5	11/01/2019	140,000.00	3.500	183,643.75	-	323,643.75	0.8968618	290,263.71
6	05/01/2020			181,193.75	-	181,193.75	0.8757365	158,677.98
7	11/01/2020	145,000.00	3.500	181,193.75	-	326,193.75	0.8551088	278,931.14
8	05/01/2021			178,656.25	-	178,656.25	0.8349670	149,172.07
9	11/01/2021	150,000.00	3.500	178,656.25	-	328,656.25	0.8152996	267,953.30
10	05/01/2022			176,031.25	-	176,031.25	0.7960954	140,137.68
11	11/01/2022	155,000.00	3.500	176,031.25	-	331,031.25	0.7773437	257,325.04
12	05/01/2023			173,318.75	-	173,318.75	0.7590336	131,554.75
13	11/01/2023	160,000.00	4.250	173,318.75	-	333,318.75	0.7411548	247,040.78
14	05/01/2024			169,918.75	-	169,918.75	0.7236971	122,969.71
15	11/01/2024	165,000.00	4.250	169,918.75	-	334,918.75	0.7066506	236,670.55
16	05/01/2025			166,412.50	-	166,412.50	0.6900057	114,825.57
17	11/01/2025	175,000.00	4.250	166,412.50	-	341,412.50	0.6737528	230,027.64
18	05/01/2026			162,693.75	-	162,693.75	0.6578828	107,033.42
19	11/01/2026	180,000.00	4.250	162,693.75	-	342,693.75	0.6423866	220,141.86
20	05/01/2027			158,868.75	-	158,868.75	0.6272554	99,651.27
21	11/01/2027	190,000.00	4.250	158,868.75	-	348,868.75	0.6124805	213,675.32
22	05/01/2028			154,831.25	-	154,831.25	0.5980538	92,597.41
23	11/01/2028	195,000.00	4.250	154,831.25	-	349,831.25	0.5839668	204,289.83
24	05/01/2029			150,687.50	-	150,687.50	0.5702116	85,923.77
25	11/01/2029	205,000.00	4.750	150,687.50	-	355,687.50	0.5567805	198,039.86
26	05/01/2030			145,818.75	-	145,818.75	0.5436657	79,276.65
27	11/01/2030	215,000.00	4.750	145,818.75	-	360,818.75	0.5308598	191,544.17
28	05/01/2031			140,712.50	-	140,712.50	0.5183556	72,939.11
29	11/01/2031	225,000.00	4.750	140,712.50	-	365,712.50	0.5061459	185,103.87
30	05/01/2032			135,368.75	-	135,368.75	0.4942238	66,902.45
31	11/01/2032	235,000.00	4.750	135,368.75	-	370,368.75	0.4825825	178,733.47
32	05/01/2033			129,787.50	-	129,787.50	0.4712154	61,157.87
33	11/01/2033	245,000.00	4.750	129,787.50	-	374,787.50	0.4601161	172,445.75
34	05/01/2034			123,968.75	-	123,968.75	0.4492782	55,696.45
35	11/01/2034	260,000.00	4.750	123,968.75	-	383,968.75	0.4386956	168,445.38
36	05/01/2035			117,793.75	-	117,793.75	0.4283622	50,458.39
37	11/01/2035	270,000.00	4.750	117,793.75	-	387,793.75	0.4182723	162,203.38
38	05/01/2036			111,381.25	-	111,381.25	0.4084200	45,490.33
39	11/01/2036	285,000.00	4.750	111,381.25	-	396,381.25	0.3987998	158,076.76
40	05/01/2037			104,612.50	-	104,612.50	0.3894062	40,736.76
41	11/01/2037	300,000.00	4.750	104,612.50	-	404,612.50	0.3802339	153,847.37

REUNION WE-2017-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 12/09/2019 | 10:36 | Rpt01h

Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
A.Y.L. Verification Report  
7,945,000.00

Dated: 07/19/2017  
Delivered: 07/19/2017  
FMS Bonds  
MSRB 30/360 SEMI 4/3

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Cred. Enh./ Sinking Fund Adj	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	05/01/2038			97,487.50	-	97,487.50	0.3712776	36,194.92
43	11/01/2038	310,000.00	4.750	97,487.50	-	407,487.50	0.3625322	147,727.35
44	05/01/2039			90,125.00	-	90,125.00	0.3539929	31,903.61
45	11/01/2039	325,000.00	5.000	90,125.00	-	415,125.00	0.3456547	143,489.91
46	05/01/2040			82,000.00	-	82,000.00	0.3375129	27,676.06
47	11/01/2040	345,000.00	5.000	82,000.00	-	427,000.00	0.3295629	140,723.36
48	05/01/2041			73,375.00	-	73,375.00	0.3218002	23,612.09
49	11/01/2041	360,000.00	5.000	73,375.00	-	433,375.00	0.3142203	136,175.20
50	05/01/2042			64,375.00	-	64,375.00	0.3068189	19,751.47
51	11/01/2042	380,000.00	5.000	64,375.00	-	444,375.00	0.2995919	133,131.14
52	05/01/2043			54,875.00	-	54,875.00	0.2925351	16,052.86
53	11/01/2043	395,000.00	5.000	54,875.00	-	449,875.00	0.2856445	128,504.32
54	05/01/2044			45,000.00	-	45,000.00	0.2789162	12,551.23
55	11/01/2044	415,000.00	5.000	45,000.00	-	460,000.00	0.2723464	125,279.37
56	05/01/2045			34,625.00	-	34,625.00	0.2659314	9,207.88
57	11/01/2045	440,000.00	5.000	34,625.00	-	474,625.00	0.2596675	123,244.68
58	05/01/2046			23,625.00	-	23,625.00	0.2535511	5,990.14
59	11/01/2046	460,000.00	5.000	23,625.00	-	483,625.00	0.2475788	119,735.28
60	05/01/2047			12,125.00	-	12,125.00	0.2417471	2,931.18
61	11/01/2047	485,000.00	5.000	12,125.00	-	497,125.00	0.2360529	117,347.78
		<b>7,945,000.00</b>		<b>7,364,041.03</b>	<b>0.00</b>	<b>15,309,041.03</b>		<b>7,944,999.99</b>

True Interest Cost (TIC) .....	<b>4.9976951</b>
Net Interest Cost (NIC) .....	<b>4.9616721</b>
Arbitrage Yield Limit (AYL) .....	<b>4.8245794</b>
Arbitrage Net Interest Cost (ANIC) .....	<b>4.8568714</b>

Face value of bond issue .....	<b>\$7,945,000.00</b>
Accrued interest (-) .....	
Original issue premium/discount (-) .....	<b>\$0.00</b>
Bond surety fee (-) .....	<b>\$0.00</b>
Lump-sum credit enhancements (-) .....	<b>\$0.00</b>
Other AYL costs (-) .....	
AYL Target .....	<b>\$7,945,000.00</b>

Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
T.I.C. Verification Report (Regular)

7,945,000.00

1  
MSRB 30/360 SEMI 4/3  
FMS Bonds  
Dated: 7/19/2017  
Delivered: 7/19/2017

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/1/2017			105,403.53	-	105,403.53	0.9861112	103,939.61
2	5/1/2018			186,006.25	-	186,006.25	0.9620706	178,951.14
3	11/1/2018	135,000.00	3.500	186,006.25	-	321,006.25	0.9386160	301,301.60
4	5/1/2019			183,643.75	-	183,643.75	0.9157332	168,168.68
5	11/1/2019	140,000.00	3.500	183,643.75	-	323,643.75	0.8934083	289,146.01
6	5/1/2020			181,193.75	-	181,193.75	0.8716276	157,933.48
7	11/1/2020	145,000.00	3.500	181,193.75	-	326,193.75	0.8503780	277,387.99
8	5/1/2021			178,656.25	-	178,656.25	0.8296464	148,221.51
9	11/1/2021	150,000.00	3.500	178,656.25	-	328,656.25	0.8094202	266,021.01
10	5/1/2022			176,031.25	-	176,031.25	0.7896871	139,009.62
11	11/1/2022	155,000.00	3.500	176,031.25	-	331,031.25	0.7704351	255,038.11
12	5/1/2023			173,318.75	-	173,318.75	0.7516525	130,275.47
13	11/1/2023	160,000.00	4.250	173,318.75	-	333,318.75	0.7333278	244,431.89
14	5/1/2024			169,918.75	-	169,918.75	0.7154498	121,568.33
15	11/1/2024	165,000.00	4.250	169,918.75	-	334,918.75	0.6980076	233,775.84
16	5/1/2025			166,412.50	-	166,412.50	0.6809907	113,325.36
17	11/1/2025	175,000.00	4.250	166,412.50	-	341,412.50	0.6643886	226,830.58
18	5/1/2026			162,693.75	-	162,693.75	0.6481913	105,456.68
19	11/1/2026	180,000.00	4.250	162,693.75	-	342,693.75	0.6323889	216,715.72
20	5/1/2027			158,868.75	-	158,868.75	0.6169717	98,017.52
21	11/1/2027	190,000.00	4.250	158,868.75	-	348,868.75	0.6019304	209,994.70
22	5/1/2028			154,831.25	-	154,831.25	0.5872558	90,925.54
23	11/1/2028	195,000.00	4.250	154,831.25	-	349,831.25	0.5729389	200,431.93
24	5/1/2029			150,687.50	-	150,687.50	0.5589710	84,229.95
25	11/1/2029	205,000.00	4.750	150,687.50	-	355,687.50	0.5453437	193,971.95
26	5/1/2030			145,818.75	-	145,818.75	0.5320487	77,582.67
27	11/1/2030	215,000.00	4.750	145,818.75	-	360,818.75	0.5190777	187,292.96
28	5/1/2031			140,712.50	-	140,712.50	0.5064230	71,260.04
29	11/1/2031	225,000.00	4.750	140,712.50	-	365,712.50	0.4940767	180,690.04
30	5/1/2032			135,368.75	-	135,368.75	0.4820315	65,252.00
31	11/1/2032	235,000.00	4.750	135,368.75	-	370,368.75	0.4702799	174,176.99
32	5/1/2033			129,787.50	-	129,787.50	0.4588148	59,548.43
33	11/1/2033	245,000.00	4.750	129,787.50	-	374,787.50	0.4476293	167,765.85
34	5/1/2034			123,968.75	-	123,968.75	0.4367164	54,139.18
35	11/1/2034	260,000.00	4.750	123,968.75	-	383,968.75	0.4260696	163,597.40
36	5/1/2035			117,793.75	-	117,793.75	0.4156823	48,964.78
37	11/1/2035	270,000.00	4.750	117,793.75	-	387,793.75	0.4055483	157,269.08
38	5/1/2036			111,381.25	-	111,381.25	0.3956613	44,069.25
39	11/1/2036	285,000.00	4.750	111,381.25	-	396,381.25	0.3860154	153,009.25
40	5/1/2037			104,612.50	-	104,612.50	0.3766046	39,397.55
41	11/1/2037	300,000.00	4.750	104,612.50	-	404,612.50	0.3674232	148,664.03

REUNION WE-2017-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 12/09/2019 | 10:36 | Rpt01a

Reunion West Community Development District

Series 2017 Special Assessment Bonds

T.I.C. Verification Report (Regular)

7,945,000.00

2

MSRB 301 360 SEMI 4/3

FMS Bonds

Dated: 7/19/2017

Delivered: 7/19/2017

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	5/1/2038			97,487.50	-	97,487.50	0.3584657	34,945.93
43	11/1/2038	310,000.00	4.750	97,487.50	-	407,487.50	0.3497266	142,509.21
44	5/1/2039			90,125.00	-	90,125.00	0.3412005	30,750.70
45	11/1/2039	325,000.00	5.000	90,125.00	-	415,125.00	0.3328823	138,187.76
46	5/1/2040			82,000.00	-	82,000.00	0.3247669	26,630.88
47	11/1/2040	345,000.00	5.000	82,000.00	-	427,000.00	0.3168493	135,294.64
48	5/1/2041			73,375.00	-	73,375.00	0.3091247	22,682.03
49	11/1/2041	360,000.00	5.000	73,375.00	-	433,375.00	0.3015885	130,700.91
50	5/1/2042			64,375.00	-	64,375.00	0.2942360	18,941.44
51	11/1/2042	380,000.00	5.000	64,375.00	-	444,375.00	0.2870627	127,563.49
52	5/1/2043			54,875.00	-	54,875.00	0.2800643	15,368.53
53	11/1/2043	395,000.00	5.000	54,875.00	-	449,875.00	0.2732366	122,922.30
54	5/1/2044			45,000.00	-	45,000.00	0.2665753	11,995.89
55	11/1/2044	415,000.00	5.000	45,000.00	-	460,000.00	0.2600763	119,635.12
56	5/1/2045			34,625.00	-	34,625.00	0.2537359	8,785.60
57	11/1/2045	440,000.00	5.000	34,625.00	-	474,625.00	0.2475500	117,493.41
58	5/1/2046			23,625.00	-	23,625.00	0.2415149	5,705.79
59	11/1/2046	460,000.00	5.000	23,625.00	-	483,625.00	0.2356269	113,955.07
60	5/1/2047			12,125.00	-	12,125.00	0.2298825	2,787.33
61	11/1/2047	485,000.00	5.000	12,125.00	-	497,125.00	0.2242781	111,494.27
		<b>7,945,000.00</b>		<b>7,364,041.03</b>	<b>0.00</b>	<b>15,309,041.03</b>		<b>7,786,100.00</b>

True Interest Cost (TIC) .....	<b>4.9976951</b>
Net Interest Cost (NIC) .....	<b>4.9616721</b>
Arbitrage Yield Limit (AYL) .....	<b>4.8245794</b>
Arbitrage Net Interest Cost (ANIC) .....	<b>4.8568714</b>

Face value of bond issue .....	<b>\$7,945,000.00</b>
Accrued interest (-) .....	
Original issue premium/discount (-) .....	<b>\$0.00</b>
Underwriter discount (-) .....	<b>(\$158,900.00)</b>
Lump-sum credit enhancements (-) .....	<b>\$0.00</b>
Other TIC costs (-) .....	
Bond surety fee (-) .....	<b>N/A</b>
= TIC Target .....	<b>\$7,786,100.00</b>

**Reunion West Community Development District**  
**Series 2017 Special Assessment Bonds**  
**Unspent Proceeds Report**  
**\$ 7,945,000.00**

*Dated:* 07/19/2017  
*Delivered:* 07/19/2017

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp</i>	<i>Fund ID</i>	<i>Description</i>	<i>Gross Amount</i>	<i>Pool Percentage</i>	<i>Nonpurpose Investment</i>	<i>Purpose Expenditures</i>	<i>Unspent Proceeds</i>
07/19/2017	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			7,945,000.00
07/31/2017	2018	Y	COI		171,000.00	100.0000000		171,000.00	7,774,000.00
07/31/2017	2018	Y		Underwriter's Discount	158,900.00	100.0000000		158,900.00	7,615,100.00
08/08/2017	2018	Y	COI		5,275.00	100.0000000		5,275.00	7,609,825.00
08/23/2017	2018	Y		Construction	7,256,689.00	100.0000000		7,256,689.00	353,136.00
09/20/2017	2018	Y	COI		1,250.00	100.0000000		1,250.00	351,886.00
10/03/2017	2018	Y	COI		3,227.00	100.0000000		3,227.00	348,659.00
11/01/2017	2018	Y		Interest	94,036.00	100.0000000		94,036.00	254,623.00
02/23/2018	2018	Y		Construction	314.00	100.0000000		314.00	254,309.00
05/01/2018	2018	Y		Reserve	297.00	100.0000000		297.00	254,012.00
05/01/2018	2018	Y		Interest	48.00	100.0000000		48.00	253,964.00

**7,691,036.00**

**0.00**

**7,691,036.00**

<i>First Investment Date</i> . . . . .	<b>7/31/2017</b>
<i>Calculation Date</i> . . . . .	<b>6/30/2019</b>
<i>Arbitrage Yield Limit (AYL)</i> . . . . .	<b>4.8245794</b>
<i>Internal Rate of Return (IRR)</i> . . . . .	<b>0.1774293</b>

Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
I.R.R. Report Via Purpose Expenditures  
\$ 7,945,000.00

Dated: 07/19/2017  
Delivered: 07/19/2017

<i>Grp</i>	<i>Trans</i>	<i>Fund</i>	<i>Description</i>	<i>Day Count</i>	<i>Calculation Amt</i>	<i>Pool</i>	<i>** Internal Rate of Return **</i>
<i>ID</i>	<i>Date</i>	<i>ID</i>		<i>Factor</i>	<i>(Interest Earnings)</i>	<i>Pctg</i>	<i>PV Factor</i>
-1	07/19/2017		Beg. Arbitrage Gross Proceeds	0.0000000	(7,945,000.00)	100.000	1.0000000
2018	07/31/2017		COI	0.0666667	171,000.00	100.000	0.9999409
	07/31/2017		Underwriter's Discount	0.0666667	158,900.00	100.000	0.9999409
	08/08/2017		COI	0.1055556	5,275.00	100.000	0.9999064
	08/23/2017		Construction	0.1888889	7,256,689.00	100.000	0.9998325
	09/20/2017		COI	0.3388889	1,250.00	100.000	0.9996995
	10/03/2017		COI	0.4111111	3,227.00	100.000	0.9996355
	11/01/2017		Interest	0.5666667	94,036.00	100.000	0.9994976
	02/23/2018		Construction	1.1888889	314.00	100.000	0.9989463
	05/01/2018		Reserve	1.5666667	297.00	100.000	0.9986117
	05/01/2018		Interest	1.5666667	48.00	100.000	0.9986117
99999	06/30/2019		Unspent Proceeds as of 06/30/2019	3.8944444	256,132.00	100.000	0.9965525
					<b>2,168.00</b>		<b>0.02</b>
<i>Arbitrage Yield Limit . . . . .</i>						<b>4.8245794</b>	
<i>Internal Rate of Return . . . . .</i>						<b>0.1774293</b>	
<i>Calculation Standard . . . . .</i>					<b>MSRB 30/360 SEMI 4/3</b>		

the 'information' and 'communication' fields. The 'information' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information, and the social and cultural contexts in which these activities take place. (p. 1)

The 'communication' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of communication, and the social and cultural contexts in which these activities take place. (p. 1)

The 'information science' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information and communication, and the social and cultural contexts in which these activities take place. (p. 1)

The 'information studies' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information and communication, and the social and cultural contexts in which these activities take place. (p. 1)

The 'information technology' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information and communication, and the social and cultural contexts in which these activities take place. (p. 1)

The 'information systems' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information and communication, and the social and cultural contexts in which these activities take place. (p. 1)

The 'information management' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information and communication, and the social and cultural contexts in which these activities take place. (p. 1)

The 'information policy' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information and communication, and the social and cultural contexts in which these activities take place. (p. 1)

The 'information law' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information and communication, and the social and cultural contexts in which these activities take place. (p. 1)

The 'information ethics' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information and communication, and the social and cultural contexts in which these activities take place. (p. 1)

The 'information economics' field is defined as:

...the study of the nature, creation, organisation, storage, retrieval, dissemination and use of information and communication, and the social and cultural contexts in which these activities take place. (p. 1)

**REUNION WEST COMMUNITY DEVELOPMENT DISTRICT  
\$7,945,000  
SPECIAL ASSESSMENT BONDS,  
SERIES 2017  
ARBITRAGE REBATE REQUIREMENT  
JUNE 30, 2018**





**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

December 2, 2019

Reunion West Community Development District  
Osceola County, Florida

Re: \$7,945,000 Reunion West Community Development District (Osceola County, Florida), Special Assessment Bonds, Series 2017 (the "Bonds")

Reunion West Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended June 30, 2018 ("Computation Period"). The engagement consisted of the preparation of computations to be used to assist in the determination of the amount, if any, of the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended ("Code"). You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

In order to prepare these computations, we were provided with the following information: various trust statements and the amended and restated first supplemental trust indenture for the Bonds. We did not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. The attached schedules are based upon the aforementioned information provided to us. A brief description of the attached schedules is attached.

The results of our computations based on the information provided to us indicate a negative Rebate Requirement of (\$46,326) for June 30, 2018. Consequently, our results indicate no amount must be on deposit in the Rebate Fund.

The Rebate Requirement has been determined as described in the Code and the Arbitrage Rebate Regulations. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report. It is understood that these calculations are solely for the information of, and assistance to, the addressee for the purpose of complying with the Code and the Arbitrage Rebate Regulations. Our report is not to be used for any other purpose.

*Grau & Associates*

Grau & Associates

## DESCRIPTION OF ATTACHED SCHEDULES

Summary of Rebate Calculations - Provides a summary of the rebate calculations.

Purpose Expenditures Future Value Report - Verifies the rebate calculation. The report future values the purpose expenditures by the arbitrage yield limit to the computation date (June 30, 2018).

Arbitrage Yield Limit (AYL) Verification Report - Verifies the calculation of the arbitrage yield limit and the arbitrage gross proceeds. Discounts the debt service schedule by the arbitrage yield limit.

True Interest Cost (TIC) Verification Report - Verifies the calculation of the true interest cost and the gross proceeds. Discounts the debt service schedule by the true interest cost.

Unspent Proceeds Report - Verifies the amount of unspent proceeds. Lists purpose expenditures in chronological order.

Internal Rate of Return (IRR) Report Via Purpose Expenditures - Verifies the internal rate of return for the investment portfolio. This report presents values the purpose expenditures by the internal rate of return to the delivery date.

Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
Summary of Rebate Calculations  
\$ 7,945,000.00

Dated: 07/19/2017  
Delivered: 07/19/2017

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<i>Anniversary Date. . . . .</i>	11/01/2017
<i>Future-Value Date. . . . .</i>	06/30/2018
<i>Arbitrage Yield Limit. . . . .</i>	4.8245794
<i>Total of Purpose Expenditures. . . . .</i>	\$7,691,036.00
<i>Internal Rate of Return. . . . .</i>	0.1461831
<i>90% of rebate liability. . . . .</i>	-\$41,693.83
<i>Full rebate liability. . . . .</i>	-\$46,326.48

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**Reunion West Community Development District**  
**Series 2017 Special Assessment Bonds**  
**Purpose Expenditures Future Value Report**  
**\$ 7,945,000.00**

*Dated:* 07/19/2017  
*Delivered:* 07/19/2017  
*Future Valued To:* 06/30/2018

<i>Transaction Date</i>	<i>Group ID</i>	<i>Fund ID</i>	<i>Description</i>	<i>Future Value Periods</i>	<i>Calculation Amt (Int. Earnings)</i>	<i>Pool %</i>	<i>FV Factor</i>	<i>FV Amount</i>
7/19/2017	-1	COI	Beg. Arbitrage Gross Proceeds	1.8944444	-7,945,000.00	100.0000000	1.0461921	-8,311,996.17
7/31/2017	2018		COI	1.8333333	171,000.00	100.0000000	1.0446692	178,638.44
7/31/2017	2018		Underwriter's Discount	1.8333333	158,900.00	100.0000000	1.0446692	165,997.94
8/8/2017	2018		COI	1.7888889	5,275.00	100.0000000	1.0435631	5,504.80
8/23/2017	2018		Construction	1.7055556	7,256,689.00	100.0000000	1.0414922	7,557,785.32
9/20/2017	2018		COI	1.5555556	1,250.00	100.0000000	1.0377751	1,297.22
10/3/2017	2018		COI	1.4833333	3,227.00	100.0000000	1.0359900	3,343.14
11/1/2017	2018		Interest	1.3277778	94,036.00	100.0000000	1.0321558	97,059.80
2/23/2018	2018		Construction	0.7055556	314.00	100.0000000	1.0169602	319.33
5/1/2018	2018		Reserve	0.3277778	297.00	100.0000000	1.0078437	299.33
5/1/2018	2018		Interest	0.3277778	48.00	100.0000000	1.0078437	48.38
6/30/2018	-1		Unspent Proceeds as of 06/30/2018	0.0000000	255,376.00	100.0000000	1.0000000	255,376.00
					<b>1,412.00</b>			<b>-46,326.48</b>
<i>Arbitrage Yield Limit (AYL) .....</i>					<b>4.8245794</b>			
<i>Internal Rate of Return (IRR) .....</i>					<b>0.1461831</b>			
<i>Future Valued To.. .....</i>					<b>6/30/2018</b>			

**Reunion West Community Development District**  
**Series 2017 Special Assessment Bonds**  
**A.Y.L. Verification Report**  
7,945,000.00

*Dated:* 07/19/2017  
*Delivered:* 07/19/2017  
*FMS Bonds*  
*MSRB 30/360 SEMI 4/3*

<i>Period</i>	<i>Coupon Date</i>	<i>Principal Payment</i>	<i>Coupon Rate</i>	<i>Interest Payment</i>	<i>Cred. Enh./ Sinking Fund Adj</i>	<i>Periodic Debt Service</i>	<i>Present Value Factor</i>	<i>Discounted Debt Service</i>
1	11/01/2017			105,403.53	-	105,403.53	0.9865834	103,989.38
2	05/01/2018			186,006.25	-	186,006.25	0.9633448	179,188.15
3	11/01/2018	135,000.00	3.500	186,006.25	-	321,006.25	0.9406535	301,955.65
4	05/01/2019			183,643.75	-	183,643.75	0.9184967	168,676.18
5	11/01/2019	140,000.00	3.500	183,643.75	-	323,643.75	0.8968618	290,263.71
6	05/01/2020			181,193.75	-	181,193.75	0.8757365	158,677.98
7	11/01/2020	145,000.00	3.500	181,193.75	-	326,193.75	0.8551088	278,931.14
8	05/01/2021			178,656.25	-	178,656.25	0.8349670	149,172.07
9	11/01/2021	150,000.00	3.500	178,656.25	-	328,656.25	0.8152996	267,953.30
10	05/01/2022			176,031.25	-	176,031.25	0.7960954	140,137.68
11	11/01/2022	155,000.00	3.500	176,031.25	-	331,031.25	0.7773437	257,325.04
12	05/01/2023			173,318.75	-	173,318.75	0.7590336	131,554.75
13	11/01/2023	160,000.00	4.250	173,318.75	-	333,318.75	0.7411548	247,040.78
14	05/01/2024			169,918.75	-	169,918.75	0.7236971	122,969.71
15	11/01/2024	165,000.00	4.250	169,918.75	-	334,918.75	0.7066506	236,670.55
16	05/01/2025			166,412.50	-	166,412.50	0.6900057	114,825.57
17	11/01/2025	175,000.00	4.250	166,412.50	-	341,412.50	0.6737528	230,027.64
18	05/01/2026			162,693.75	-	162,693.75	0.6578828	107,033.42
19	11/01/2026	180,000.00	4.250	162,693.75	-	342,693.75	0.6423866	220,141.86
20	05/01/2027			158,868.75	-	158,868.75	0.6272554	99,651.27
21	11/01/2027	190,000.00	4.250	158,868.75	-	348,868.75	0.6124805	213,675.32
22	05/01/2028			154,831.25	-	154,831.25	0.5980538	92,597.41
23	11/01/2028	195,000.00	4.250	154,831.25	-	349,831.25	0.5839668	204,289.83
24	05/01/2029			150,687.50	-	150,687.50	0.5702116	85,923.77
25	11/01/2029	205,000.00	4.750	150,687.50	-	355,687.50	0.5567805	198,039.86
26	05/01/2030			145,818.75	-	145,818.75	0.5436657	79,276.65
27	11/01/2030	215,000.00	4.750	145,818.75	-	360,818.75	0.5308598	191,544.17
28	05/01/2031			140,712.50	-	140,712.50	0.5183556	72,939.11
29	11/01/2031	225,000.00	4.750	140,712.50	-	365,712.50	0.5061459	185,103.87
30	05/01/2032			135,368.75	-	135,368.75	0.4942238	66,902.45
31	11/01/2032	235,000.00	4.750	135,368.75	-	370,368.75	0.4825825	178,733.47
32	05/01/2033			129,787.50	-	129,787.50	0.4712154	61,157.87
33	11/01/2033	245,000.00	4.750	129,787.50	-	374,787.50	0.4601161	172,445.75
34	05/01/2034			123,968.75	-	123,968.75	0.4492782	55,696.45
35	11/01/2034	260,000.00	4.750	123,968.75	-	383,968.75	0.4386956	168,445.38
36	05/01/2035			117,793.75	-	117,793.75	0.4283622	50,458.39
37	11/01/2035	270,000.00	4.750	117,793.75	-	387,793.75	0.4182723	162,203.38
38	05/01/2036			111,381.25	-	111,381.25	0.4084200	45,490.33
39	11/01/2036	285,000.00	4.750	111,381.25	-	396,381.25	0.3987998	158,076.76
40	05/01/2037			104,612.50	-	104,612.50	0.3894062	40,736.76
41	11/01/2037	300,000.00	4.750	104,612.50	-	404,612.50	0.3802339	153,847.37

Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
A.Y.L. Verification Report  
7,945,000.00

Dated: 07/19/2017  
Delivered: 07/19/2017  
FMS Bonds  
MSRB 30/360 SEMI 4/3

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Cred. Enh./ Sinking Fund Adj	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	05/01/2038			97,487.50	-	97,487.50	0.3712776	36,194.92
43	11/01/2038	310,000.00	4.750	97,487.50	-	407,487.50	0.3625322	147,727.35
44	05/01/2039			90,125.00	-	90,125.00	0.3539929	31,903.61
45	11/01/2039	325,000.00	5.000	90,125.00	-	415,125.00	0.3456547	143,489.91
46	05/01/2040			82,000.00	-	82,000.00	0.3375129	27,676.06
47	11/01/2040	345,000.00	5.000	82,000.00	-	427,000.00	0.3295629	140,723.36
48	05/01/2041			73,375.00	-	73,375.00	0.3218002	23,612.09
49	11/01/2041	360,000.00	5.000	73,375.00	-	433,375.00	0.3142203	136,175.20
50	05/01/2042			64,375.00	-	64,375.00	0.3068189	19,751.47
51	11/01/2042	380,000.00	5.000	64,375.00	-	444,375.00	0.2995919	133,131.14
52	05/01/2043			54,875.00	-	54,875.00	0.2925351	16,052.86
53	11/01/2043	395,000.00	5.000	54,875.00	-	449,875.00	0.2856445	128,504.32
54	05/01/2044			45,000.00	-	45,000.00	0.2789162	12,551.23
55	11/01/2044	415,000.00	5.000	45,000.00	-	460,000.00	0.2723464	125,279.37
56	05/01/2045			34,625.00	-	34,625.00	0.2659314	9,207.88
57	11/01/2045	440,000.00	5.000	34,625.00	-	474,625.00	0.2596675	123,244.68
58	05/01/2046			23,625.00	-	23,625.00	0.2535511	5,990.14
59	11/01/2046	460,000.00	5.000	23,625.00	-	483,625.00	0.2475788	119,735.28
60	05/01/2047			12,125.00	-	12,125.00	0.2417471	2,931.18
61	11/01/2047	485,000.00	5.000	12,125.00	-	497,125.00	0.2360529	117,347.78
		<b>7,945,000.00</b>		<b>7,364,041.03</b>	<b>0.00</b>	<b>15,309,041.03</b>		<b>7,944,999.99</b>

True Interest Cost (TIC) . . . . .	<b>4.9976951</b>
Net Interest Cost (NIC) . . . . .	<b>4.9616721</b>
Arbitrage Yield Limit (AYL) . . . . .	<b>4.8245794</b>
Arbitrage Net Interest Cost (ANIC) . . . . .	<b>4.8568714</b>

Face value of bond issue . . . . .	<b>\$7,945,000.00</b>
Accrued interest (-) . . . . .	
Original issue premium/discount (-) . . . . .	<b>\$0.00</b>
Bond surety fee (-) . . . . .	<b>\$0.00</b>
Lump-sum credit enhancements (-) . . . . .	<b>\$0.00</b>
Other AYL costs (-) . . . . .	
AYL Target . . . . .	<b>\$7,945,000.00</b>

Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
T.I.C. Verification Report (Regular)

7,945,000.00

1  
MSRB 30/360 SEMI 4/3  
FMS Bonds  
Dated: 7/19/2017  
Delivered: 7/19/2017

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/1/2017			105,403.53	-	105,403.53	0.9861112	103,939.61
2	5/1/2018			186,006.25	-	186,006.25	0.9620706	178,951.14
3	11/1/2018	135,000.00	3.500	186,006.25	-	321,006.25	0.9386160	301,301.60
4	5/1/2019			183,643.75	-	183,643.75	0.9157332	168,168.68
5	11/1/2019	140,000.00	3.500	183,643.75	-	323,643.75	0.8934083	289,146.01
6	5/1/2020			181,193.75	-	181,193.75	0.8716276	157,933.48
7	11/1/2020	145,000.00	3.500	181,193.75	-	326,193.75	0.8503780	277,387.99
8	5/1/2021			178,656.25	-	178,656.25	0.8296464	148,221.51
9	11/1/2021	150,000.00	3.500	178,656.25	-	328,656.25	0.8094202	266,021.01
10	5/1/2022			176,031.25	-	176,031.25	0.7896871	139,009.62
11	11/1/2022	155,000.00	3.500	176,031.25	-	331,031.25	0.7704351	255,038.11
12	5/1/2023			173,318.75	-	173,318.75	0.7516525	130,275.47
13	11/1/2023	160,000.00	4.250	173,318.75	-	333,318.75	0.7333278	244,431.89
14	5/1/2024			169,918.75	-	169,918.75	0.7154498	121,568.33
15	11/1/2024	165,000.00	4.250	169,918.75	-	334,918.75	0.6980076	233,775.84
16	5/1/2025			166,412.50	-	166,412.50	0.6809907	113,325.36
17	11/1/2025	175,000.00	4.250	166,412.50	-	341,412.50	0.6643886	226,830.58
18	5/1/2026			162,693.75	-	162,693.75	0.6481913	105,456.68
19	11/1/2026	180,000.00	4.250	162,693.75	-	342,693.75	0.6323889	216,715.72
20	5/1/2027			158,868.75	-	158,868.75	0.6169717	98,017.52
21	11/1/2027	190,000.00	4.250	158,868.75	-	348,868.75	0.6019304	209,994.70
22	5/1/2028			154,831.25	-	154,831.25	0.5872558	90,925.54
23	11/1/2028	195,000.00	4.250	154,831.25	-	349,831.25	0.5729389	200,431.93
24	5/1/2029			150,687.50	-	150,687.50	0.5589710	84,229.95
25	11/1/2029	205,000.00	4.750	150,687.50	-	355,687.50	0.5453437	193,971.95
26	5/1/2030			145,818.75	-	145,818.75	0.5320487	77,582.67
27	11/1/2030	215,000.00	4.750	145,818.75	-	360,818.75	0.5190777	187,292.96
28	5/1/2031			140,712.50	-	140,712.50	0.5064230	71,260.04
29	11/1/2031	225,000.00	4.750	140,712.50	-	365,712.50	0.4940767	180,690.04
30	5/1/2032			135,368.75	-	135,368.75	0.4820315	65,252.00
31	11/1/2032	235,000.00	4.750	135,368.75	-	370,368.75	0.4702799	174,176.99
32	5/1/2033			129,787.50	-	129,787.50	0.4588148	59,548.43
33	11/1/2033	245,000.00	4.750	129,787.50	-	374,787.50	0.4476293	167,765.85
34	5/1/2034			123,968.75	-	123,968.75	0.4367164	54,139.18
35	11/1/2034	260,000.00	4.750	123,968.75	-	383,968.75	0.4260696	163,597.40
36	5/1/2035			117,793.75	-	117,793.75	0.4156823	48,964.78
37	11/1/2035	270,000.00	4.750	117,793.75	-	387,793.75	0.4055483	157,269.08
38	5/1/2036			111,381.25	-	111,381.25	0.3956613	44,069.25
39	11/1/2036	285,000.00	4.750	111,381.25	-	396,381.25	0.3860154	153,009.25
40	5/1/2037			104,612.50	-	104,612.50	0.3766046	39,397.55
41	11/1/2037	300,000.00	4.750	104,612.50	-	404,612.50	0.3674232	148,664.03

REUNION WE-2017-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 12/02/2019 | 12:35 | Rpt01a

Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
T.I.C. Verification Report (Regular)

7,945,000.00

2  
MSRB 30/360 SEMI #13  
FMS Bonds  
Dated: 7/19/2017  
Delivered: 7/19/2017

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
42	5/1/2038			97,487.50	-	97,487.50	0.3584657	34,945.93
43	11/1/2038	310,000.00	4.750	97,487.50	-	407,487.50	0.3497266	142,509.21
44	5/1/2039			90,125.00	-	90,125.00	0.3412005	30,750.70
45	11/1/2039	325,000.00	5.000	90,125.00	-	415,125.00	0.3328823	138,187.76
46	5/1/2040			82,000.00	-	82,000.00	0.3247669	26,630.88
47	11/1/2040	345,000.00	5.000	82,000.00	-	427,000.00	0.3168493	135,294.64
48	5/1/2041			73,375.00	-	73,375.00	0.3091247	22,682.03
49	11/1/2041	360,000.00	5.000	73,375.00	-	433,375.00	0.3015885	130,700.91
50	5/1/2042			64,375.00	-	64,375.00	0.2942360	18,941.44
51	11/1/2042	380,000.00	5.000	64,375.00	-	444,375.00	0.2870627	127,563.49
52	5/1/2043			54,875.00	-	54,875.00	0.2800643	15,368.53
53	11/1/2043	395,000.00	5.000	54,875.00	-	449,875.00	0.2732366	122,922.30
54	5/1/2044			45,000.00	-	45,000.00	0.2665753	11,995.89
55	11/1/2044	415,000.00	5.000	45,000.00	-	460,000.00	0.2600763	119,635.12
56	5/1/2045			34,625.00	-	34,625.00	0.2537359	8,785.60
57	11/1/2045	440,000.00	5.000	34,625.00	-	474,625.00	0.2475500	117,493.41
58	5/1/2046			23,625.00	-	23,625.00	0.2415149	5,705.79
59	11/1/2046	460,000.00	5.000	23,625.00	-	483,625.00	0.2356269	113,955.07
60	5/1/2047			12,125.00	-	12,125.00	0.2298825	2,787.33
61	11/1/2047	485,000.00	5.000	12,125.00	-	497,125.00	0.2242781	111,494.27
		<b>7,945,000.00</b>		<b>7,364,041.03</b>	<b>0.00</b>	<b>15,309,041.03</b>		<b>7,786,100.00</b>

True Interest Cost (TIC)	<b>4.9976951</b>
Net Interest Cost (NIC)	<b>4.9616721</b>
Arbitrage Yield Limit (AYL)	<b>4.8245794</b>
Arbitrage Net Interest Cost (ANIC)	<b>4.8568714</b>

Face value of bond Issue	<b>\$7,945,000.00</b>
Accrued interest (-)	
Original issue premium/discount (-)	<b>\$0.00</b>
Underwriter discount (-)	<b>(\$158,900.00)</b>
Lump-sum credit enhancements (-)	<b>\$0.00</b>
Other TIC costs (-)	
Bond surety fee (-)	<b>N/A</b>
TIC Target	<b>\$7,786,100.00</b>



Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
Unspent Proceeds Report  
\$ 7,945,000.00

Dated: 07/19/2017  
Delivered: 07/19/2017

Calc Date	Grp ID	Purp	Fund ID	Description	Gross Amount	Pool Percentage	Nonpurpose Investment	Purpose Expenditures	Unspent Proceeds
07/19/2017	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			7,945,000.00
07/31/2017	2018	Y	COI		171,000.00	100.0000000		171,000.00	7,774,000.00
07/31/2017	2018	Y		Underwriter's Discount	158,900.00	100.0000000		158,900.00	7,615,100.00
08/08/2017	2018	Y	COI		5,275.00	100.0000000		5,275.00	7,609,825.00
08/23/2017	2018	Y	Construction		7,256,689.00	100.0000000		7,256,689.00	353,136.00
09/20/2017	2018	Y	COI		1,250.00	100.0000000		1,250.00	351,886.00
10/03/2017	2018	Y	COI		3,227.00	100.0000000		3,227.00	348,659.00
11/01/2017	2018	Y	Interest		94,036.00	100.0000000		94,036.00	254,623.00
02/23/2018	2018	Y	Construction		314.00	100.0000000		314.00	254,309.00
05/01/2018	2018	Y	Reserve		297.00	100.0000000		297.00	254,012.00
05/01/2018	2018	Y	Interest		48.00	100.0000000		48.00	253,964.00
					7,691,036.00		0.00	7,691,036.00	

First Investment Date . . . . .	7/31/2017
Calculation Date . . . . .	6/30/2018
Arbitrage Yield Limit (AYL) . . . . .	4.8245794
Internal Rate of Return (IRR) . . . . .	0.1461831

Reunion West Community Development District  
Series 2017 Special Assessment Bonds  
I.R.R. Report Via Purpose Expenditures  
\$ 7,945,000.00

Dated: 07/19/2017  
Delivered: 07/19/2017

Grp ID	Trans Date	Fund ID	Description	Day Count Factor	Calculation Amt (Interest Earnings)	Pool Pctg	** Internal Rate of Return ** PV Factor	PV Amt
-1	07/19/2017		Beg. Arbitrage Gross Proceeds	0.0000000	(7,945,000.00)	100.000	1.0000000	(7,945,000.00)
2018	07/31/2017		COI	0.0666667	171,000.00	100.000	0.9999513	170,991.67
	07/31/2017		Underwriter's Discount	0.0666667	158,900.00	100.000	0.9999513	158,892.26
	08/08/2017		COI	0.1055556	5,275.00	100.000	0.9999229	5,274.59
	08/23/2017		Construction	0.1888889	7,256,689.00	100.000	0.9998620	7,255,687.56
	09/20/2017		COI	0.3388889	1,250.00	100.000	0.9997524	1,249.69
	10/03/2017		COI	0.4111111	3,227.00	100.000	0.9996997	3,226.03
	11/01/2017		Interest	0.5666667	94,036.00	100.000	0.9995861	93,997.07
	02/23/2018		Construction	1.1888889	314.00	100.000	0.9991317	313.73
	05/01/2018		Reserve	1.5666667	297.00	100.000	0.9988560	296.66
	05/01/2018		Interest	1.5666667	48.00	100.000	0.9988560	47.95
99999	06/30/2018		Unspent Proceeds as of 06/30/2018	1.8944444	255,376.00	100.000	0.9986168	255,022.76
					<b>1,412.00</b>			<b>(0.02)</b>
Arbitrage Yield Limit .....						<b>4.8245794</b>		
Internal Rate of Return .....						<b>0.1461831</b>		
Calculation Standard .....						<b>MSRB 30/360 SEMI 4/3</b>		