

*Reunion East Community  
Development District*

*Agenda*

*November 14, 2019*

# AGENDA



# *Reunion East*

## *Community Development District*

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135 W. Central Blvd., Suite 320, Orlando FL, 32801

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

November 7, 2019

Board of Supervisors  
Reunion East Community  
Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Reunion East Community Development District will be held **Thursday, November 14, 2019 at 1:00 p.m. at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, FL.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of the Minutes of the October 10, 2019 Meeting
4. Discussion of Keyed Entry at Pools
5. Authorization to Set Rule & Rate Hearing for Room Rentals
6. Ratification of Management Services Agreement with Kingwood Orlando Reunion Resort, LLC
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Action Items Lists
    - ii. Approval of Check Register
    - iii. Balance Sheet and Income Statement
    - iv. Status of Direct Bill Assessments
    - v. Presentation of Arbitrage Rebate Calculation Reports
    - vi. Presentation of Revised Number of Registered Voters - 454
8. Other Business
9. Supervisor's Requests
10. Next Meeting Date
11. 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 October 10, 2019 meeting. The minutes are enclosed for your review.

The fourth order of business is the discussion of keyed entry at the District pools. An e-mail of proposed costs for installation is enclosed for your review.

The fifth order of business is the authorization to set a rule and rate hearing for room rentals at the Heritage Crossing Community Center. The draft rules and rates will be provided under separate cover.

The sixth order of business is the ratification of the Management Service Agreement for Heritage Crossing Community Center and Horse Stables with Kingwood Orlando Reunion Resort, LLC. A copy of the agreement is enclosed for your review.

The seventh order of business is Staff Reports. Section 1 of the District Manager's Report is the presentation and discussion of the action items lists. Copies of the lists are 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 arbitrage rebate calculation reports for the Series 2015A, 2015-1, 2015-2 & 2015-3 bonds. Copies of the reports are enclosed for your review. Section 6 is the presentation of the revised number of registered voters. A copy of the letter from the Supervisor of Elections is 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 dark ink, appearing to read 'G. S. Flint', with a stylized, flowing script.

George S. Flint  
District Manager

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

Enclosures

# MINUTES

MINUTES OF MEETING  
REUNION EAST  
COMMUNITY DEVELOPMENT DISTRICT

The Regular meeting of the Board of Supervisors of the Reunion East Community Development District was held Thursday, October 10, 2019 at 1:00 p.m. at the Heritage Crossing Community Center, 7715 Heritage Crossing Way, Reunion, Florida.

Present and constituting a quorum were:

Mark Greenstein	Chairman
Don Harding	Vice Chairman
John Dryburgh	Assistant Secretary
Trudy Hobbs	Assistant Secretary

Also present were:

George Flint	District Manager
Andrew d'Adesky	District Counsel
Xabier Guerricogoitia	Boyd Engineering
Alan Scheerer	Field Manager
John Cruz	CWS Security
Rob Stultz	Yellowstone Landscape

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order, four of the Board members were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint: Are there any members of the public that would like to provide comment to the Reunion East Board? Hearing none, we will move to the next item.

**THIRD ORDER OF BUSINESS**

**Approval of the Minutes of the September 12, 2019 Meeting**

Mr. Flint: We have approval of minutes from the September 12<sup>th</sup> meeting. Did the Board have any comments on those?

Mr. Harding: I think there's some confusion as to who said what, but I don't think we need to get into it.

Mr. Greenstein: There were no substantive changes.

On MOTION by Mr. Harding seconded by Mr. Dryburgh with all in favor, the Minutes of the September 12, 2019 Board of Supervisors Meeting were approved.

#### **FOURTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2020-01 Re-Setting a Public Hearing for the Purpose of Towing Rules and Policies**

Mr. Flint: At the last meeting the Board discussed setting the public hearing and consider the parking and towing policy. Then subsequent to the last meeting, I think Mr. Goldstein realized he had a conflict with the date that was chosen. He thought it was important that he be there at the hearing and asked that we re-consider changing the date. We tried to coordinate schedules outside of the meeting. The resolution has November 21<sup>st</sup> at 7:00 p.m. in here. However, my recommendation would be to push it, if possible, into December. The week of the week of the 16<sup>th</sup>. The Board has to adopt a room rental fees for Heritage Crossing and the Stables related to the MSA and if you are able to push it into December that would allow the Board, at your November meeting, to approve the proposed policy and rates. Then we could advertise them together, because the notice requirements for rule hearing are somewhat expensive.

Mr. d'Adesky: So, the 16<sup>th</sup> is a Monday, but we are just saying that week. So, between the 16<sup>th</sup> and the 20<sup>th</sup>. I prefer not Friday.

Mr. Greenstein: How's Thursday the 19<sup>th</sup>?

Mr. d'Adesky: Thursday is great. You guys want it 7:00 p.m., right?

Mr. Greenstein: Yes, I think it should be.

Mr. Flint: Or you could do it a little earlier if you wanted to. Hopefully, it works for Steve.

Mr. Greenstein: The rate setting hearing I would expect to be more straight forward.

Mr. d'Adesky: You never know.

Mr. Greenstein: I know you never know, but I'm just saying it's not going to be anywhere near the level of concern that we are going to get from the public relative to the parking and towing.

Mr. Flint: Hopefully Mr. Goldstein is available on the 19<sup>th</sup>.

Mr. d'Adesky: Everybody here is available, so that gives us a quorum.

Mr. Flint: So, if the Board is ok with that we would just change November 21<sup>st</sup> to December 19<sup>th</sup>.

On MOTION by Mr. Dryburgh seconded by Mr. Greenstein with all in favor, Resolution 2020-01 Resetting the Public Hearing for the Purpose of Towing Rules and Policies for December 19, 2019 at 7:00 p.m., was approved.

**FIFTH ORDER OF BUSINESS****Authorization to Set Rule and Rate Hearing  
for Use of District Facilities**

Mr. Flint: The Rule and Rate Hearing for Use of District Facilities, I would like to have that on the November agenda. That's the room rental rate issue. If you approve the draft policy in November, we can hold that hearing on the same day as the towing. Again as Mr. Greenstein indicated, that shouldn't be a lengthy discussion.

**SIXTH ORDER OF BUSINESS****Ratification of Proposal from GeoPoint  
Surveying to Provide Boundary Survey  
Services**

Mr. Flint: The GeoPoint surveying for the boundary, this is related to the dog park and playground. The land area where the proposed dog park and playground are is owned by the resort and we were proposing to do an easement agreement that would allow us to construct the playground and the dog park. As part of that, a survey was required and it cost \$1,200. I agreed to that, it's a good price for a survey for a commercial situation.

On MOTION by Mr. Harding, seconded by Mr. Dryburgh with all in favor, the Proposal from GeoPoint Surveying to Provide Boundary Survey services, was ratified.

**SEVENTH ORDER OF BUSINESS****Consideration of Playground/Dog Park  
Easement**

Mr. Flint: The next item is related to the previous. We did get the survey within the last few days. The survey that was prepared was of the entire parcel. Kingwood was directing the surveyor in this effort.

Mr. Dryburgh: Do we have to pay to have the survey redone so it's accurately reflecting?

Mr. Flint: Well, we have to have that conversation with Mr. Nassar, because when we got the survey I saw that it was the entire parcel. If he wants to give us an easement over the entire parcel, that's fine.

Mr. d'Adesky: We're happy with that.

Mr. Flint: The whole reason for the exercise was that you potentially have the ability to build a home in two locations, and so I suggested they carve those out of the easement and only do the easement on the center. But right now, we've got a legal description of the entire thing. I emailed him yesterday asking for clarification and I have not gotten a response back. Once we get the legal description it's a simple matter on the easement, I think Andrew already has it drafted.

Mr. d'Adesky: Yes, the form isn't the issue, it's really the section in the legal that we need. I think we've already gotten an authorization, but if you want to just do an authorization to the Chairman and the Vice Chairman to finalize and execute the easement once it's compiled.

On MOTION by Mr. Dryburgh, seconded by Ms. Hobbs, with all in favor, Authorization for Chairman and Vice Chairman to Execute the Easement once Compiled, was approved.

## **EIGHTH ORDER OF BUSINESS**

### **Consideration of Resolution 2020-02 Declaring Intent to Accept Dedications on the Plat Reunion Village Phase 3**

Mr. d'Adesky: The next was Resolution 2020-02 which was just a standard resolution. Anytime there's a plat in Osceola County, they now require any entity that's going to be accepting dedications to have a resolution showing our intent to accept. Which doesn't mean we actually will accept, it just means we have the intention to accept those subject to our own procedures. It's just really more administrative paperwork that Osceola is making us do. They've asked us to do it, we've looked at the plat and it doesn't seem overly problematic. And, once again, it doesn't really commit us to too much legally.

Mr. Greenstein: Were you able to identify any changes from the original?

Mr. d'Adesky: If I'm right, this is an update. I don't think there were many at all.

Mr. Flint: The location of the resident only gate is not on this plat.

Mr. d'Adesky: Nothing to do with this. So, we would ask for approval here.

On MOTION by Mr. Greenstein, seconded by Mr. Harding, with all in favor, Resolution 2020-02 Declaring Intent to Accept Dedications on the Plat Reunion Village Phase 3, was approved.

**NINTH ORDER OF BUSINESS****Consideration of Amended and Restated Security Services Provider Agreement with the Reunion Resort & Club of Orlando Master Association**

Mr. d'Adesky: Next is the amended and restated Security Services Provider Agreement. This is essentially the older agreement. I think I provided a copy last meeting as well. This meeting it was updated to include certain provisions that were negotiated with Kingwood. Supervisor Harding provided some provisions which I put in there and finalized. Do you have any comments?

Mr. Harding: Mark noticed a couple of things.

Mr. Greenstein: I think it moves us in the right direction. It gets the focus on the things that are important to us, maintaining security at a level that took us a while to achieve. In 7A it refers to the main entry guardhouse. Right now, we have three entry guardhouses that are all staffed 24 hours a day. So, it's not just not one and there will be a fourth with Reunion Village. So, if you don't want to put a number in, you could say staff all entry guard houses and just leave it at that.

Mr. d'Adesky: I guess the issue is if there's a guardhouse. If there's a guardhouse, it should be named.

Mr. Greenstein: The main thing is to indicate it's not just one, it's all entry guardhouses.

Mr. d'Adesky: These are minor. We'll finalize that and compile it and sent it over to them. We can sign it and send it over to them and say look these are the changes. So, we can approve it subject to the changes.

On MOTION by Mr. Greenstein, seconded by Ms. Hobbs, with all in favor, the Amended and Restated Security Services Provider Agreement with the Reunion Resort & Club of Orlando Master Association, was approved.

**TENTH ORDER OF BUSINESS****Consideration of Security Services Interlocal**

Mr. d'Adesky: The next is the Security Services Interlocal, it's the same thing that was approved at West, it pretty much just says that they consent to you guys entering into a Security



Services Agreement. Since you guys approved the agreement, you kind of have to approve this one.

On MOTION by Mr. Harding seconded by Mr. Dryburgh, with all in favor, the Security Services Interlocal Agreement, was approved.

#### **ELEVENTH ORDER OF BUSINESS**

#### **Consideration of Aquatic Maintenance Agreement with Applied Aquatic Management, Inc.**

Mr. Scheerer: In your agenda packets the Proposal for Applied Aquatic to provide pond maintenance services for the pond located Patriots landing. The term of the agreement is from 10/1/19 through 9/30/20. There is no increase during that time frame. It was noted in the previous meeting that they do have an option at the end of this term to increase the contract by 3%. However, they rarely have exercised that, and they will let us know if they choose to exercise it which will in affect the contract so, if the Board so chooses to bid it out.

On MOTION by Mr. Harding seconded by Mr. Greenstein with all in favor, the Aquatic Maintenance Agreement with Applied Aquatic Management, Inc, was approved.

#### **TWELTH ORDER OF BUSINESS**

#### **Consideration of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2019**

Mr. Flint: The next is the agreement with Grau & Associates for the 2019 audit.

*Steve Goldstein joined the meeting via phone.*

Mr. d'Adesky: Regarding the audit, there's a very limited pool that do this type of audit because it's very specific auditing. We have certain disclosures we need. So, there's certain companies.

Mr. Flint: We've already been through the audit selection process. We ran a notice and we also mailed it out. There are about five or six firms that do 95% of these. I think only got a couple of responses. The pool is shrinking and it's because the fees are such that a lot of these firms aren't able to make money on it. Grau does the most, they do over 200 CDD audits. They're the most experienced. But we did go through that formal bidding process.

Mr. d'Adesky: The contracts are written so they can be year to year. They price several years out so we lock them in at the rate, but we can terminate them next year if we wanted.

Mr. Flint: If we had a problem with this audit we can bid it out again. We are locking in 5 years, but we are only entering into the annual engagements. Any questions on the Grau Agreement? Is there a motion of approve it?

On MOTION by Mr. Greenstein seconded by Mr. Dryburgh with all in favor the Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2019, was approved.

**THIRTEENTH ORDER OF BUSINESS      Consideration of Proposal from Fausnight Stripe & Line for Cross Walks and Stop Signs**

Mr. Flint: Next is the proposal from Fausnight Stripe & Line and, as was discussed in Reunion West, this covers the two four way stop signs that the Board discussed. One in East, one in West, and includes the additional crosswalk in front of the resort. It includes the striping and signage for a crosswalk on Reunion Boulevard. It sounds like a lot, but the decorative poles are probably a \$1,000 a piece.

Mr. Scheerer: They are mimicking the way the signs are currently. If you look at the signs in Reunion the black pole, there's a black back plate and there's a base. That totals up to a lot of money.

Mr. Flint: And Fausnight is by far the best contractor out there that does this kind of work.

On MOTION by Mr. Harding seconded by Mr. Greenstein, with all in favor, the Proposal from Fausnight Stripe & Line for Cross Walks and Stop Signs, was approved.

Mr. Dryburgh: I did have a question. It sounds crazy, but we are doing both East and West in one bill. Do you split it?

Mr. d'Adesky: We split it per the interlocal, it's based on platted units.

Mr. Flint: We have a lot of agreements that are just with one district or the other and then when we pay them, we allocate the funds.

**FOURTEENTH ORDER OF BUSINESS      Discussion of Keyed Entry at Pools**

Mr. Flint: I think this was talked about at a prior meeting and Mr. Dryburgh interfaced with the resort and has some information for the Board.

Mr. Dryburgh: Yes, we got a copy of the costs. I never got the impression that the CDD would want to or have the staff to manage this process.

Mr. Flint: I agree, because I think you want to use a system where someone doesn't have to carry around five different cards. One to get in the front gate, one to get in the water park, one to get in the CDD pool.

Mr. Dryburgh: That's shifting from one spot to another to get their access code.

Mr. Flint: Exactly. So, it would be ideal to use the system compatible with what the resort is using and then hopefully have the resort agree that they would issue them on our behalf. They are issuing them anyway to a lot of folks, and they can control the access on each part.

Mr. Dryburgh: Question, I thought it was \$10, this cost us \$2 bucks to make, so they're making \$8 dollar per card. And if you've got a thousand people, you've got \$8,000. It seems to me we should go back and ask if we could make them \$5. Unless we are going to get share of some of that profit will that will reimburse us the cost of the gates.

Mr. Flint: Well, the administration of that is important to us.

Mr. Dryburgh: How hard is it, it's all computer based.

Mr. Flint: It's not difficult, we do it for a lot of communities out of our office.

Mr. d'Adesky: It still takes time to set up and administer. We have other districts where they charge \$25 per entry key.

Mr. Dryburgh: Are they using it as a profit?

Mr. Flint: No, you can't make a profit as a government entity.

Mr. d'Adesky: No, I'm saying the District is charging \$25.

Mr. Flint: In this case if you are going to have the resort issuing the card, you may decide to allow the resort to keep the revenue as payment for their administrative costs. And it would all be the same card, it's just they have different access rights on different cards, depending on who the person is.

Mr. Greenstein: I don't have a problem endorsing the resort managing on our behalf, but \$10 is more than reasonable for the administrative fee. If it was \$25 bucks then maybe we'd be talking about it because we do have a lot of residents, but I think \$10 is reasonable.

Mr. Dryburgh: But they're going to have to issue cards to each one of the residents as well.

Mr. d'Adesky: This could be some work.

Mr. Greenstein: Well, if you look at our cards now, I'm walking around with a member card that's from the year of the flood. Which card would it be that gives you the universal access? Is it the prox card? Could the prox card be coded too allow access for the pool?

Mr. Cruz: No, it would be the RFID card.

Mr. Greenstein: So, it would be a different cards? The card that is used for the gates, the prox card, cannot be coded to serve the same purpose?

Mr. Cruz: Correct. The prox card is only able to be used at the gates.

Mr. Greenstein: At least this one card would give a resident, if they were a member, access to other controlled facilities within the resort complex as well as the CDD control to the facilities. As long as it's one card that gets them everywhere, that's good. The fact that it has nothing to do with the gates for traffic control isn't a big deal.

Mr. Scheerer: They already have the equipment in place to manage that because the email says if we wanted to do it, it would costs us and additional \$7,500.

Mr. Greenstein: Well this it, no problem at all with the \$10.

Mr. Flint: We don't know, the resort hasn't agreed.

Mr. Harding: So, this card would get them into the water park too?

Mr. Flint: Depending on who the individual is they can code it to have different access rights.

Mr. d'Adesky: The water park is not treated as a CDD asset.

Mr. Flint: I'm assuming if someone is a member they can have access to the water park, and it will allow access to the community pools. Right? If they weren't a member, then it wouldn't allow access to the water parks.

Mr. Harding: You are getting into the CDD pools, but they couldn't get into the water park.

Mr. Dryburgh: I'm assuming at this time that we would need to tell Kevin to get a final proposal?

Mr. Flint: Yes and we need to price out each of the pools because this doesn't include electrical, so we are going to have to get that.

Mr. Dryburgh: Yes, it does.

Mr. Scheerer: We need to find out more about how they are going to energize that. How are they going get the information to the lock? So, we need that information. There's power on

the outside of each building, but all the electrical panels are on the outside of the building. That's a hidden cost that we are not aware of based on the information that is provided. So, maybe we can get together for the look at it.

Mr. Greenstein: Thank you John.

Mr. Flint: So, we will re-agenda this for next month with some additional material. Alright, it will be nice to make some progress on that.

**FIFTEENTH ORDER OF BUSINESS      Discussion of Landscape Maintenance-Added**

Mr. Flint: We added another item which is discussion of landscape maintenance services. There's no backup for this item, it's a discussion item. For the Board members that were here for the Reunion West meeting, you may have heard the discussion but the reason it's on here as a discussion item is the resort previously had terminated their agreement with Yellowstone for landscaping the resort properties. More recently the property owners, or Master Association gave notice to Yellowstone to terminate their agreement effective December 1<sup>st</sup>. The relevance of that is that all the parties, both CDDs, the resort, the Master Association, and one of the development entities all jointly bid landscape maintenance. We selected them through an evaluation committee comprised of representatives of each one of those entities, and we also entered into a lease agreement for the maintenance facility where Yellowstone is currently housed. And each entity entered into a separate lease agreement, so they have separate obligation to pay a prorated portion of that lease. The fact that the resort and Master Association now will not be utilizing Yellowstone, obviously there's an issue there where they are obligated for two more years to pay lease payments on that facility. Our obligation has not changed as far as how much we are obligated to pay going forward. I think the discussion at the last Board meeting was there wasn't anything for the CDD to do at this point, but I will defer to the Board for discussion on this.

Mr. Dryburgh: Who owns that building?

Mr. Flint: I think city communities owns it.

Mr. Dryburgh: So, it's a private entity?

Mr. d'Adesky: Yes, we are renting space in a building. There is a contract.

Mr. Dryburgh: Is there any way that can get out of the contract?

Mr. d'Adesky: We entered into separate contracts. So, essentially we are liable for our portions of that. That is separate and individual, it's not joint with other parties, so we are not

liable for any of their share of anything. We did enter into under the concept that we would be joint bidding the broader concept. In terms of a liability we are only liable for our portion of that. That hasn't been modified. It was only brought up for practical purposes because there would be an issue if the POA, or the club tried to put another vendor in there at the same time as our vendors already in there. But that once again that's really their issue because they have separate contracts. So that's not our issue to be resolving their contract issues.

Mr. Flint: The decision was made that the parties would control the lease in case we ever changed vendors, we would control the location of the maintenance. And that's why we entered into the lease agreement and not Yellowstone.

Mr. Greenstein: At the Reunion West meeting, I kind of polled the members and asked if any of the members had any concerns with Yellowstone as our contractor, or our landscaping contractor. And we had no intent to terminate their engagement with us in the current term, and we have no reason to extract ourselves from the lease with city communities for use of that maintenance hub building. I don't know what the master and kingwood assessments were, whether they were really familiar with the terms of that lease and what the financial obligations are. That's outside our scope. So, as far as CDD landscape support operations go, we're status quo. We have no reason to take any action.

Mr. d'Adesky: And George said something very important during the last meeting which I'm going to repeat, even if we weren't satisfied we would have to go through and RFP process. We cannot just do what the POA and club did and just change it. We are a public entity and have to go through that process due to the size of the contract.

## **SIXTEENTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Mr. d'Adesky: Just a couple of things, I'm going to do basic updates. Obviously I'm working with some development issues, working through the plat, just reviewing that for Reunion Village. There hasn't been much motion on the unexchanged bond issue, although we do expect some conversations to occur in the next month and we'll see where that goes. One last thing I want to note is, there is a lot of issues that Kingwood has had to catch up to speed to and I know they came into a lot of different issues that perhaps they didn't understand fully. One issue that we are going to have to talk with them about is obviously the turnover of certain irrigation

assets that were funded by CDD bond funding. Those have been kind of delinquent and held out, even though they are funded by the CDD. So, we are going to need that to discuss that in the coming months. Just bringing that to the Board's attention. That's all I have.

**B. Engineer**

Mr. Flint: Xabier, Engineer's Report?

Mr. Guerricogoitia: Thanks George. Good afternoon Board members. So, we've prepared plans for the entry approval on the Boulevard. And this also includes adding additional parking and sidewalk at the mail kiosk at the southernmost area in Reunion West.

Mr. Greenstein: So, this all West?

Mr. Flint: Yes, but it's a shared expense.

Mr. Guerricogoitia: Yes, correct. All the improvements here are on the West side. And again, you have the guardhouse on Tradition Boulevard, and you have additional parking and sidewalk. We are here to answer any questions that you may have.

Mr. Dryburgh: How many feet are you adding?

Mr. Guerricogoitia: It's just a couple of feet, it's not very much.

Mr. Dryburgh: How many additional?

Mr. Guerricogoitia: Roughly just looking at it, to me it looks like it's probably 60 to 70 feet, so an additional 3 car lengths.

Mr. Dryburgh: Can you not go farther?

Mr. Guerricogoitia: Potentially. I don't know what the direction was given for how long the improvement needed to be. That's certainly something we can look at and see if there are any issues with that.

Mr. Greenstein: You can have a lot of cars in that left-hand lane. Worst-case scenario let's say cars are lined up on that left side all the way down. When you are driving up, you get to a point where the road narrows, and the people in the left lane are encroaching on your right lane and you can't get by. So, the whole idea was just to widen it so that we can we can get past that choke point. Once you get that, you would have free access no matter how many cars are backed up.

Mr. Dryburgh: Are you saying with this extension there will no longer be any choke points?



Mr. Greenstein: Right because if you look at the roadway, the way the road was laid out it narrowed at that particular point. Where they are building like the Eagle Trace construction entrance, there is a cut in the road and there's a driveway. From that point forward is where the widening is occurring because when you go a little bit past that, that's where you would get choked out. So hopefully by just widening it we'll be able to continue on through. In theory, there should be no backup in the right lane because everybody has a prox card and the gates are just going up. It's only cars in the left that are getting inspected by an officer. We only did what we felt we needed to do to eliminate the choke.

Mr. Flint: Thank you Xabier.

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

#### **i. Action Items Lists**

Mr. Flint: The action items, MSA is complete. It has been signed by the resort. I have it in the signature file for the Chairman to execute. The next thing we will need to focus on is the rates, the room rental rates, and the fanning the roof. Mainly it is items we've agreed to do in advance of that going into effect. The rule hearing for parking will be December 19<sup>th</sup>. The small retention pond and Patriots landing what's the status of that?

Mr. Scheerer: I met with Jarvis last week. He thought he could get to it the next week, unfortunately his schedule is still tied up on a couple of other jobs. Hopefully he'll get started the 1<sup>st</sup> of November and we'll get that project off the books.

Mr. Flint: The Dog Park playground, Steve, before you got on I explained to the Board that we engaged a surveyor to prepare a legal description, but the legal description we got was for the entire parcel. I've asked Kingwood if they want the easement across the entire parcel, or what we need to do with that. And I copied you on that email.

Mr. Goldstein: I got it.

Mr. d'Adesky: We'll take it if they want to give us the entire parcel.

Mr. Flint: I haven't gotten a response back yet from Richard on that.

Mr. Goldstein: Ok, whatever works. Either way, it doesn't really matter. Whatever Richard wants to do.

Mr. Flint: And then the cross walk in front of the resort you all improved in the Fausnight Agreement. Any other items?



Mr. Harding: You mentioned this whole thing with the concern about the irrigation thing.

Mr. d'Adesky: I'll get back to that. I will circle back to around to it, I have to talk with Kingwood about it.

**ii. Approval of Check Register**

Mr. Flint: The check register for the month of September, does the Board have any questions on the check register?

On MOTION by Mr. Greenstein seconded by Mr. Harding, with all in favor, the Check Register as presented, was approved.

**iii. Balance Sheet and Income Statement**

Mr. Flint: You have the balance, the unaudited financial statements through the end of August. Are there any questions on those? Hearing none,

**iv. Status of Direct Bill Assessments**

Mr. Flint: All the direct bills are current that are due.

**SEVENTEENTH ORDER OF BUSINESS Other Business**

Mr. Flint: Is there any other items the Board wanted to discuss that was not on the agenda?

**EIGHTEENTH ORDER OF BUSINESS Supervisor's Request**

Mr. Flint: Are there any Supervisor's requests? Hearing none, we will move to adjourn.

**NINETEENTH ORDER OF BUSINESS Next Meeting Date**

This item was not discussed.

**TWENTIETH ORDER OF BUSINESS Adjournment**

On MOTION by Mr. Greenstein seconded by Mr. Dryburgh, with all in favor the meeting adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

**From:** Stacie Vanderbilt svanderbilt@gmscfl.com  
**Subject:** Fwd: Status please  
**Date:** October 4, 2019 at 12:55 PM  
**To:**



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**From:** "Carll, Anthony" <acarll@reunionresort.com>  
**Date:** October 3, 2019 at 3:15:46 PM EDT  
**To:** John Dryburgh <jdryburgh@icloud.com>, "Baker, Kevin" <kbaker@reunionresort.com>  
**Subject:** RE: Status please

John,

Please see attached links to Assa Abloy to look at the different products and details of the locks, I have also attached a picture of the of what a current gate looks like. In addition, feel free to give me a call with questions. There are savings by having us manage because we have all the info and programs in place. Talk to you soon

If Reunion manages-

The cost per gate is \$500  
This includes- Door lock, and install

Price per key is \$10 to be coded and issued through Reunion Security

IF CDD wants to manage-

The cost per gate is \$500  
This includes - Door lock, and install

You would need to purchase the computer and coding components-

- \$ 3200 Vision line program
- \$1152.71 PC Server
- \$721 RFID Encoder & updater
- \$ 2500 VCP Contract with ASSA
- \$ Training would be charged by Assa Abloy

\$7573 Total

Keys depend on bulk  
Roughly \$2 per key for each 1000 keys

<https://assaabloy.box.com/s/pvbb9w3cy5bza2nkxuzwbzuldekkrtc5>

<https://www.assaabloy.com/en/com/solutions/products/>

Anthony Carll  
Assistant General Manager  
REUNION RESORT & GOLF CLUB  
o: 407.396.1089 | m: 407-506-2742 [acarll@reunionresort.com](mailto:acarll@reunionresort.com)  
7593 Gathering Drive, Kissimmee, FL 34747

Facebook • Twitter • Instagram

-----Original Message-----

From: John Dryburgh <[jdryburgh@icloud.com](mailto:jdryburgh@icloud.com)>  
Sent: Thursday, October 3, 2019 8:23 AM  
To: Baker, Kevin <[kbaker@reunionresort.com](mailto:kbaker@reunionresort.com)>  
Cc: Carll, Anthony <[acarll@reunionresort.com](mailto:acarll@reunionresort.com)>  
Subject: Re: Status please

Thank you Kevin. The board would like this issue addressed soon and I would love to get it done to everyone's satisfaction. Looking forward to the info.

Sent from my iPhone

On Oct 2, 2019, at 10:30 PM, Baker, Kevin <[kbaker@reunionresort.com](mailto:kbaker@reunionresort.com)> wrote:

Good evening Mr. Dryburgh. I copied Anthony on this note as this falls in his lane. High level. We have the company that we hired to install the locks. I will have Anthony create a estimate on what that would cost for each gate. Second we will also provide a proposal on what the cards will cost. Third we create a sop on the process on handing out the cards.

Sent from my iPhone

On Oct 2, 2019, at 10:11 PM, John Dryburgh <[jdryburgh@icloud.com](mailto:jdryburgh@icloud.com)> wrote:

Hi Kevin,

We are shortly going to be having our next CDD meetings and I know I'll be asked for a status on the issues regarding access to the pools. The main issue is the keyed entry to the various swimming pools. I'm still waiting to hear back from you as to how you recommend we proceed and with which vendors.

It has been almost a month since our meeting and I would hope that we can get an update before the CDD meeting.

John

Sent from my iPhone

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.  
History.—s. 1, ch. 2006-232.

10/10/2019



## SECTION V

*This item will be provided under  
separate cover*



## SECTION VI

**MANAGEMENT SERVICES AGREEMENT**  
**(HERITAGE CROSSING COMMUNITY CENTER AND HORSE STABLES)**

THIS MANAGEMENT SERVICES AGREEMENT (this "Agreement") is entered into this 1<sup>st</sup> day of SEPTEMBER, 2019, by and between REUNION EAST COMMUNITY DEVELOPMENT DISTRICT, a Florida community development district and a local unit of special purpose government (the "CDD"), and KINGWOOD ORLANDO REUNION RESORT, LLC, a Florida limited liability company (the "Management Company", together with the CDD, the "Parties").

**RECITALS:**

A. **WHEREAS**, the CDD is a local unit of special purpose government created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended, and pursuant to Osceola County Ordinance #01-31.

B. **WHEREAS**, the recreational amenities/properties commonly referred to as "Heritage Crossing Community Center and the Horse Stables", as further defined in the attached Exhibit "A", (the "CDD Facilities") is owned by the CDD.

C. **WHEREAS**, the CDD desires the benefit of the experience and services of the Management Company for the operation and management of the CDD Facilities upon the terms and conditions set forth in this Agreement, and the Management Company is willing to accept such obligations pursuant to the terms and conditions set forth in this Agreement.

**NOW, THEREFORE**, in consideration of valuable considerations paid by each party to the other, the receipt and sufficiency of which is hereby acknowledged, and in further consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

1. Incorporation of Recitals. The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.
2. Term of Agreement. This Agreement shall be for a four-year term beginning on the date the CDD confirms in writing that the CDD Facilities are ready for use (the "Effective Date") and ending on three (3) years following the Effective Date (the "Term").
3. Control and Management Responsibility. The Parties agree that for the Term of this Agreement, at all times the CDD shall have control of the CDD Facilities. The Parties agree that the Management Company shall manage and operate the CDD Facilities in accordance with the standards set forth herein and as directed by the CDD, in accordance with this Agreement, applicable regulations, permits, District rules and Florida law, to further render the Services (as defined below), and the Management Company hereby accepts such duties and shall discharge such duties all in accordance with the terms and conditions set forth in this Agreement. CDD confirms that, should the CDD desire to sell either whole or part of the CDD Facilities, the CDD shall follow a public auction and bidding process, as permitted by Chapter 190, *Florida Statutes* and other applicable Florida law.

4. Compensation. The Management Company shall be paid an amount per year as reflected in Table 1 below (Base Compensation):

**TABLE 1**

<b>Year</b>	<b>Base Compensation</b>
<b>1</b>	<b>\$48,750</b>
<b>2</b>	<b>\$32,500</b>
<b>3</b>	<b>\$16,250</b>

The Base Compensation shall be paid in equal monthly payments. The Management Company shall be responsible for paying all bills and costs associated with the operation and management of the CDD Facilities. In addition to the Base Compensation, the Management Company shall be paid a fee per event booked at the CDD Facilities (the "Event Compensation") equivalent to 50% of the then adopted Facility Rental Fees, described in Section 5 below. The Event Compensation may be adjusted by mutual written agreement between the CDD and the Management Company from time to time. In the event that the Base Compensation and Event Compensation prove insufficient to cover the costs of operating and maintaining the CDD Facilities, the Management Company may provide documentation of such shortfall to the District and request a payment to cover the difference between the documented actual cost of operating and maintain the CDD Facilities and the combined Base Compensation and Event Compensation (a "Shortfall Payment"). In any month where the Management Company anticipates and/or will submit a request for Shortfall Payment, the Management Company must submit detailed financial reporting to the District, documenting the expenditures and revenues associated with operating and maintaining the CDD Facilities, including, but not limited to, balance sheets, income statements, invoices, associated payroll records and documentation associated with the Facility Rental Fees. Upon confirmation of the actual operation and maintenance costs for the CDD facilities to the satisfaction of the District, the District shall either 1) instruct the Management Company in writing to remit the Shortfall Payment from Facility Rental Fees held by the Management Company or 2) remit the Shortfall Payment directly from the District to the Management Company.

5. Facility Rental Fees. Facility Rental Fees shall be set by the District through its rulemaking process, as initially adopted and subsequently amended from time to time. Management Company shall collect a Facility Rental Fee for each event held in the CDD Facilities on behalf of the CDD, excluding CDD Sponsored Events. Management Company will remit Facility Rental Fees to the CDD on a monthly basis with a report indicating the date, time and description of each event. The Management Company may advise the CDD regarding proposed Facility Rental Fees; however, the adoption of the Facility Rental Fees shall be within the full control and discretion of the CDD.

6. CDD Sponsored Events. Management Company shall block out specific dates and times for CDD Sponsored Events. CDD Sponsored Events are intended to benefit residents and non-resident user fee payers. Specific dates and times will be determined by mutual written consent of the parties.

7. Services of Management Company and Operation of CDD Facilities. The Management Company shall act as the manager of the CDD Facilities, including all activities related thereto, and the

Management Company shall provide the CDD with the following services, including but not limited to (collectively, the "Services"):

(a) Standards and Operation. The Management Company shall manage and maintain the CDD Facilities as a part of the CDD community and at all times in accordance with that of a high quality public facility, at a level consistent with or better than a similar operation in central Florida. On or before the 60<sup>th</sup> day prior to the beginning of each new fiscal year, the Management Company shall develop the operating budget for the CDD Facilities for the coming fiscal year, which the District shall review and, with such changes as the District shall approve upon advice of the District Manager and the Management Company, which shall be approved in writing by the District on or before the first day of the applicable fiscal year. Each such budget shall be subject to modification to address new needs and costs as the Management Company shall propose from time to time and the District approve in writing. A copy of the budget approved for the first fiscal year under this agreement is attached hereto as **Exhibit B**.

(b) Operational Inventory. The Management Company shall purchase all necessary and recommended inventory and supplies, enter into all necessary contracts for electricity, gas, propane, telephone, general cleaning, window cleaning, refuse disposal, pest control, payroll or staff services, and for any other utilities or services which the Management Company shall consider reasonably necessary or advisable for the operation of the CDD Facilities, and make ordinary repairs and maintenance (as more fully set forth below and subject to the prior approval of the CDD, and the lack of a statutory or regulatory need to bid for such services). Within sixty (60) days after the Management Company has begun to perform its duties under this Agreement, both the Management Company and the CDD shall cooperate to produce an inventory detailing the ownership of all personal property items located at or within the CDD Facilities which are subject to this Agreement.

(c) Emergency Maintenance Service. The Management Company will have a properly qualified person available to handle maintenance emergencies affecting the CDD Facilities, before and after the maintenance emergency event.

(d) Other Services and Conditions.

(i) The Management Company will provide appropriate personnel to manage the CDD Facilities during hours of operation, which hours shall be established by the CDD from time to time, with Management Company providing input on recommended hours of operation. The Management Company shall post appropriate signage indicating the hours of operation and a contact number for the Management Company. The Management Company may elect to permit use of certain areas of the CDD Facility during discrete periods while restricting use of other areas of the CDD Facilities during those same periods. The Management company shall make best efforts to ensure CDD Facilities are only accessed by (a) property owners within the boundaries of either Reunion East or Reunion West community development district ("Property Owner") and the guests of Property Owners (inclusive of guests of the Management Company, as a Property Owner), (b) employees, contractors, subcontractors, and other licensees of the Management Company and (c) individuals who have paid the CDD Non-Resident User Fee. The Management Company shall have discretion regarding implementation of operating

procedures to ensure authorized users follow use and conduct policies established by the Management Company consistent with the mutually acceptable operating and maintenance requirements. The Management Company will secure the CDD Facility during periods of non-operation, and may, in its sole discretion, monitor and surveil the CDD Facilities for compliance. The Management Company shall have the authority to restrict access, deny privileges, and/or apply other appropriate measures to address unauthorized users, authorized users attempting use during periods of non-operation, and authorized users that violate behavioral standards of the Management Company.

(ii) The Management Company hereby covenants and agrees to comply with all the rules, ordinances and regulations of governmental authorities wherein the CDD, Facilities are located, at Management Company's sole cost and expense, except as provided in paragraph 6.(b) herein, and the Management Company will take such action as may be reasonably necessary to comply with any and all notices, orders or other requirements affecting the CDD Facilities issued by any governmental agency having jurisdiction over it, unless specifically instructed by the CDD or the CDD that it intends to contest, at the CDD's cost and expense, such orders or requirements and that the Management Company shall not comply with the same. The Management Company shall provide immediate notice to the CDD of any such orders or requirements upon receipt of same.

(iii) If requested by the CDD, a representative of the Management Company shall attend the requested CDD Board of Supervisors meeting(s). Additionally, the Management Company shall attend membership meetings with homeowners and developer representatives upon prior notice by the CDD.

(e) Liquor Licenses and Liability. In the event liquor or any other alcoholic beverage is to be served in or upon any of the CDD Facilities, the Management Company shall be responsible for acquiring and maintaining in good standing any and all licenses required by law which are necessary to legally serve alcoholic beverages. In addition, the Management Company shall comply with all liquor liability insurance requirements as more fully described herein. The CDD shall cooperate with Management Company as may be reasonably required to provide documentation or information to licensing authorities in order for the Management Company to acquire and maintain such licenses.

(f) Exclusive Food and Beverage Provider. Except for CDD Sponsored Events, as defined pursuant to Section 6 hereunder, the Management Company shall be the exclusive food and beverage provider for the CDD Facilities. This provision shall include, but is not limited to, the provision of liquor or any other alcoholic beverage served in or upon any of the CDD Facilities.

8. Repair, Maintenance and Utilities.

(a) Except for the CDD's maintenance responsibilities set forth below, Management Company shall maintain the interior, exterior, landscaping and grounds of the CDD Facilities and every part thereof in good repair and condition; damages by causes beyond the control of the Management Company, reasonable use, ordinary decay, wear, and tear excepted. Management Company hereby further covenants at its expense to:

(i) Comply with the requirements of applicable building, housing and health codes specifically applicable to Management Company's use of the CDD Facilities;

(ii) Maintain the ceilings, windows, screens, doors, steps, porches, interior walls, floors, cosmetic features of the exterior of the building(s), paint, landscaping, grounds, parking lots and all other non-structural components in good repair and the plumbing, heating and air conditioning systems in good working condition;

(iii) Provide for the monthly extermination and prevention of rats, mice, roaches, ants and wood-destroying organisms;

(iv) Maintain all locks and keys;

(v) Maintain in a clean and safe condition all areas of the CDD Facilities;

(vi) Provide for garbage removal and outside receptacles therefor; and

(vii) Pay for all utilities provided to the CDD Facilities.

Subject to subsection (b) below, the CDD shall maintain the structure of the building(s) on the grounds of the CDD Facilities, including the integrity (but not the cosmetic condition) of exterior walls, roof and foundation except to the extent that any maintenance or repairs are deemed "minor repairs" (i.e., less than or equal to \$2,500), and also to the extent that any maintenance or repairs are required as a result of the negligence or intentional acts of the Management Company, its employees, agents, contractors or guests, in which cases Management Company shall be responsible for said costs and obligations. Notwithstanding the foregoing, the CDD shall have no liability or obligation for said maintenance unless and until it receives written notice from Management Company that maintenance and/or repairs are necessary.

(b) The Management Company shall not be responsible for any "Capital Expense" for any single item of repair or replacement which exceeds Two Thousand, Five Hundred and 00/100 Dollars (\$2,500) (unless said repair or replacement is a result of the negligence or intentional acts of the Management Company, its employees, agents, contractors or guests), and shall not incur on behalf of the CDD any Capital Expense unless specifically authorized in writing, in advance, by the CDD, except, however, such emergency repair as may involve a danger to life or property or as may be immediately necessary for the preservation and safety of the CDD Facilities or the members, occupants and livestock, or as may be required to avoid the suspension of any necessary service to the CDD Facilities. A "Capital Expense" is defined as any capital expenditure (not normal operational maintenance and repairs), upgrade or long-term repair that is in excess of \$2,500. Capital Expenses shall include, without limitation, building structural repairs, roof replacement, appliance replacement, carpet or flooring replacement and major building systems replacement including, but not limited to, air conditioning and plumbing. Minor operational repairs and maintenance are included in the Fixed Fee, as defined below, and are to be performed at the cost of the Management Company. Without limiting the generality of the foregoing, it is the intent of this paragraph that the Management Company shall be responsible for the expense if it is due to normal wear and tear or part of routine maintenance service, and the CDD shall be responsible for



the expense if it is to prolong the life of the facility or component (e.g., painting exterior, refurbishing chairs) or to make modifications to the CDD Facilities as may be required by law.

(c) The Management Company shall be directly responsible for the general operation and management of the CDD Facilities and the associated maintenance necessary for the upkeep of the CDD Facilities and its related amenities according to the standards reasonably acceptable to the CDD, including cleaning and such maintenance and repair work as may be necessary to operate the facility successfully, and as set forth herein. In the event that the Management Company, at any time during the term of this Agreement, fails to so maintain the CDD Facilities, the CDD shall have the right to give written notice to the Management Company, specifying those areas of specific matters in regard to which the Management Company is not meeting the standards of operation (i.e., facility conditions, employee training, failure to operate within the approved CDD rules and regulations as adopted by the CDD from time to time). The Management Company shall have thirty (30) days from the receipt of said notice to cure such failures in their entirety, or in the event that such failures cannot be reasonably cured within that period, a reasonable period shall be established, provided that the Management Company diligently commences and pursues to complete such cure. If such efforts are not made, this Agreement may be terminated at the sole discretion of the CDD.

(d) The CDD Facilities and all furniture and fixtures, machinery, appliances, operating equipment and all personal property used in the operation of the CDD Facilities and owned by the CDD shall be maintained by the Management Company on behalf of the CDD, in a condition that is appropriate for the operation of the CDD Facilities. Title thereto shall remain in the name of the CDD. The Management Company will use reasonable caution and care in performing its Services to protect the equipment and premises of the CDD Facilities now owned or hereafter acquired. An inventory of all property owned by the CDD shall be performed by the CDD (or other individual acceptable to the CDD) and the Management Company prior to the Management Company beginning operations at the CDD Facilities. Annual inventories shall be performed in the same manner. At the termination of this Agreement, the Management Company shall be responsible for leaving all CDD inventory items in good condition and repair, ordinary wear and tear excepted.

9. Insurance. The Management Company shall, at its own expense, secure insurance policies as listed below necessary for the proper maintenance, preservation and operation of the CDD Facilities. All insurance shall be issued by companies authorized to do business under the laws of the State of Florida, and must be reasonably acceptable to the CDD. The Management Company shall furnish certificates of insurance to the CDD prior to providing the Services, and each certificate shall clearly indicate that the Management Company has obtained insurance of the type, amount and classification as required for strict compliance with this paragraph.

Management Company shall, throughout the performance of its services pursuant to this Agreement, maintain:

a. Occurrence based comprehensive general liability insurance (including broad form contractual coverage) with minimum limits of \$1,000,000 per occurrence and \$2,000,000 annual aggregate, protecting it and CDD from claims for bodily injury (including death) and property damage, for incidents occurring on, in or about the CDD premises / facilities, solely which arise

from or in connection with the performance of Management Company's services under this Agreement.

b. Business automobile liability insurance covering owned, non-owned and hired automobile exposures, with policy limits not less than \$1,000,000 combined single limit.

c. Workers' compensation insurance sufficient to satisfy all applicable statutory requirements, and Employer's liability insurance in amounts not less than:

Bodily Injury by Accident: \$1,000,000 each accident  
Bodily Injury by Disease: \$1,000,000 policy limit  
Bodily Injury by Disease: \$1,000,000 each employee

d. Liquor liability insurance in an amount not less than \$1,000,000 per occurrence and \$1,000,000 annual aggregate.

e. Umbrella / Excess liability insurance with a minimum limit of \$25,000,000 each occurrence and \$25,000,000 annual aggregate.

All such insurance required in this Section 7 shall be with companies and on forms reasonably acceptable to CDD and shall provide that the coverage thereunder may not be reduced or canceled unless thirty (30) days prior written notice thereof is furnished to CDD; the insurance required under paragraph 7.a, 7.b, and 7.d shall name the CDD as an additional insured. Certificates of insurance (and copies of all policies, if required by the CDD) shall be furnished to the CDD. In the event of any cancellation or reduction of coverage, Management Company shall obtain substitute coverage as required under this Agreement, without any lapse of coverage to CDD whatsoever. Acceptance by the CDD of any evidence of insurance submitted by the Management Company does not relieve or decrease in any manner the liability of the Management Company for performance of the Services in accordance with the terms and conditions hereof.

All coverage types, limits and deductible amounts as set forth in this Section 7 hereof shall be reviewed by CDD and Management Company from time to time for the purpose of determining the coverage types, limits and deductible amounts then appropriate of properties similar in type and construction to the CDD facilities and for the nature of the business being conducted, and for purposes of complying with the requirements of any mortgagee.

CDD shall, at its own expense, secure insurance policies necessary for the proper maintenance, preservation and operation of the CDD Facilities and shall name the Management Company as an additional insured. Certificates of insurance shall be furnished to the Management Company.

10. Management Company's Employees. The Management Company shall employ, hire, train and supervise all personnel reasonably necessary to operate the CDD Facilities, with all employees' compensation, benefits and labor costs to be paid by the Management Company. The Management Company shall have authority to hire, train and discharge all employees necessary for the operation of the CDD Facilities, and to fix their compensation; such employees shall not be employees or independent contractors of the CDD. All matters pertaining to the employment, supervision, compensation, promotion and discharge of any employees of Management Company or of entities retained by Management



Company are the sole responsibility of Management Company. Management Company shall obtain, for each individual Management Company employs at the CDD Facilities at any time, a criminal background check performed by an appropriate federal or state agency, or by a professional and licensed provider of such services, and shall make, based on the results of such background checks, employment suitability determinations for each employee that are reasonable and customary within Management Company's industry. Management Company shall maintain copies of said background checks on file so long as the subject individual(s) remains in Management Company's employ, and to the extent permissible by law, Management Company shall make all background checks available for CDD's review upon request. Management Company shall use commercially reasonable efforts to enforce strict discipline and good order among its employees while at the CDD Facilities.

11. Licenses, Transfers. The Management Company, at its own expense, shall obtain all licenses and permits necessary to perform the Services. All licenses will be obtained in the name of the Management Company, if possible. In the event the Management Company is in default under this Agreement and/or this Agreement is terminated by the CDD, the Management Company agrees that it will transfer (to the maximum extent permitted by law, ordinance or other governmental regulation), at the CDD's expense, all permits and licenses, including but not limited to any liquor license(s), which may be held by the Management Company for the CDD Facilities and the operation thereof, to the CDD or, at the CDD's sole option, to the CDD's nominee. The cost and expense of such transfers shall be borne solely by the CDD.

12. Termination. Notwithstanding anything to the contrary contained herein, CDD or Management Company may terminate this Agreement, with or without cause, upon one-hundred eighty (180) days' with prior written notice to the other party. If the Management Company requests a Shortfall Payment, pursuant to Section 4 herein, the CDD may elect to terminate this Agreement within thirty (30) days of receipt of the request for Shortfall Payment. Except as provided for in Section 6(c), in the case of a material event of default by either party, which default has not been cured within ten (10) days after receipt of written notice thereof from the non-defaulting party, the non-defaulting party may terminate the Agreement upon five days' prior written notice to the defaulting party, provided that, if such default is of a nature that it cannot be cured within such ten (10) day period, then such period shall be extended for such additional period as may be reasonably necessary to remedy the default, but in no event shall such extended remedy period extend beyond ninety (90) days. If the District or any other governmental entity determines that continued operation of the CDD Facilities by the Management Company presents a risk to the health, welfare, or safety of users of the CDD Facilities or the public, or if continued operation of the CDD Facilities would violate Florida or federal law, the District shall be permitted to terminate this Agreement immediately, with or without issuing the notice or allowing for a cure period.

13. Notices. Any notice required or permitted to be given by the terms of this Agreement or under any applicable law by either party shall be in writing and shall be either hand delivered, sent via recognized overnight courier (such as Federal Express), or sent by certified or registered mail, postage prepaid, return receipt requested. Such written notice shall be addressed to:

CDD: Reunion East Community Development District  
c/o Governmental Management Services  
135 W. Central Blvd., Suite 320  
Orlando, FL 32801  
Attn.: District Manager

and a copy to:

Latham, Shuker, Eden & Beaudine, LLP  
111 N. Magnolia Ave., Suite 1400  
Orlando, FL 32801  
Attn.: Jan Albanese Carpenter, Esq.

**Management Company:**

Kingwood Orlando Reunion Resort, LLC  
1200 South Pine Island Road  
Plantation, FL 33324  
Attn.: Registered Agent

and a copy to:

Kingwood Orlando Reunion Resort, LLC  
400 Curie Drive  
Alpharetta, GA 30005  
Attn.: Kevin Baker, Manager

14. Indemnification. Management Company agrees to indemnify, save harmless and defend the CDD, its officers, directors, board members, employees, agents and assigns, from and against any and all liabilities, claims, penalties, forfeitures, suits, legal or administrative proceedings, demands, fines, punitive damages, losses, liabilities and interests, and any and all costs and expenses incident thereto (including costs of defense, settlement and reasonable attorneys' fees, which shall include fees incurred in any administrative, judicial or appellate proceeding) which the CDD, their officers, directors, board members, employees, agents and assigns, may hereafter incur, become responsible for or pay out to the extent arising out of (i) Management Company's breach of any term or provision of this Agreement, or (ii) any negligent or intentional act or omission of Management Company, its agents, employees or sub-contractors in the performance of this Agreement.

15. Compliance with All Laws, Regulations, Rules and Policies.

(a) At all times, Management Company is expected to operate in accordance with all applicable laws, statutes, regulations, ordinances and orders.

(b) Management Company hereby covenants and agrees to comply with all the regulations, ordinances and rules of governmental authorities wherein the CDD's Facilities are located, as said regulations, etc. may specifically relate to Management Company or its services provided hereunder, at Management Company's sole cost and expense except as otherwise provided herein, and Management Company will take such action as may be necessary to comply with any and all notices, orders or other requirements affecting the services described herein as may be issued by any governmental agency having jurisdiction over Management Company, unless specifically instructed by the CDD that it intends to contest such orders or requirements and that Management Company shall not comply with the same. Management Company shall provide immediate notice to the CDD of any such orders or requirements upon receipt of same. Should such compliance require changes or modifications to the CDD Facilities, Management Company shall provide notice of the CDD as provided under Section 6.

(c) Management Company shall bear all costs associated with compliance with the Americans with Disabilities Act or any other state or Federal legislation related to its performance

of the Services; provided however, that the CDD shall be solely responsible for such compliance in respect of the improvements constituting the CDD Facilities and other assets owned by the CDD.

(d) The CDD is a local unit of special purpose government created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*. Management Company agrees to comply with all applicable requirements of the "Sunshine Law," the "Public Records Law," Community Development District law, and all other statutes and regulations applicable to Management Company.

16. Ownership of Books and Records. Any books, documents, records, correspondence or other information kept or obtained by the CDD or furnished by the CDD to Management Company in connection with the services contemplated herein and/or the CDD Facilities and any related records are property of the CDD. Management Company agrees and acknowledges that any and all such books, documents, records, correspondence or other information may be public records under Chapter 119, *Florida Statutes*.

17. Public Records. Management Company agrees to promptly comply with any order of a Court having competent jurisdiction which determines that records pertaining to the management of the CDD Facilities maintained by Management Company are "public records" which must be available to the public.

Management Company agrees and acknowledges that any and all books, documents, records, correspondence or other information related to this Agreement and/or the CDD Facilities may also be subject to inspection and copying by members of the public pursuant to Chapter 119, *Florida Statutes*. In accordance with applicable Florida law:

a. Management Company shall keep and maintain public records that ordinarily and necessarily would be required by the CDD in order to perform the services provided in this Agreement.

b. Management Company shall provide the public with access to public records on the same term and conditions that the CDD would provide the records and a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*, or as otherwise provided by law.

c. Management Company shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

d. Management Company shall meet all requirements for maintaining public records and transfer, at no cost, to the public agency all public records in possession of Management Company upon termination of this Agreement and shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements, provided that Management Company shall be entitled to retain copies of any records it deems necessary to comply with IRS, Florida Department of Revenue and any other regulatory agencies or necessary for Management Company's defense of any claims by CDD or any third party resulting from Management Company's performance under this Agreement. All records stored electronically shall be provided to the CDD in a format that is compatible with the information technology

systems of the CDD so long as Management Company does not incur unreasonable cost or expense in doing so.

If Management Company does not comply with a public records request, such failure to comply shall be considered a default under the terms of this Agreement and applicable law, and the CDD shall enforce the Agreement accordingly.

18. Environmental Covenants.

(a) Management Company shall comply with all environmental laws, rules, regulations, statutes and ordinances, including, without limitation, those applicable to "hazardous substances." Management Company shall unconditionally, absolutely and irrevocably agree to indemnify, defend and hold harmless CDD and its officers, employees, agents, and contractors, from and against and to pay in full on demand by CDD all loss, cost and expense (including, without limitation, attorneys' fees and disbursements and fees of other professionals advising CDD) of whatever nature suffered or incurred by CDD on account of the existence on the CDD Facilities, or the release or discharge from the CDD Facilities, of "hazardous substances" caused by Management Company or its employees, agents, licensees and subcontractors after the commencement of the Services, including, without limitation, any claims, costs, losses, liabilities and expenses arising from the violation (or claimed violation) of any environmental laws by Management Company or its employees, agents, licensees and subcontractors after the commencement of the Services, or the institution of any action by any party against Management Company, CDD or the property whereon the CDD Facilities are situated based upon nuisance, negligence or other tort theory alleging liability due to the improper generation, storage, disposal, removal, transportation or treatment of hazardous substances by Management Company or its employees, agents, licensees and subcontractors after the commencement of the Services, or the imposition of a lien on any part of the Demised Premises under the Comprehensive Environmental Response Compensation and Liability Act of 1980, 42 U.S.C. 9601, et seq., as amended ("CERCLA"), and the laws of the state where the Demised Premises is located, or any other laws pursuant to which a lien or liability may be imposed on the CDD due to the existence of hazardous substances caused by Management Company or its employees, agents, licensees and subcontractors after the commencement of the Services.

(b) In the event any claims, costs, losses, liabilities or expenses arise from the violation (or claimed violation) of any environmental laws by the CDD or its employees, agents, licensees and subcontractors prior to the commencement of the Services, applicable law shall determine the allocation of any liability or responsibility, if any, between any and all parties involved, provided, however, that in no event shall the Management Company be responsible, in whole or in part, for any such claims, costs, losses, liabilities or expenses.

19. Third Party Beneficiaries. The Services provided under this Agreement are solely for the benefit of the CDD and neither this Agreement nor any Services rendered hereunder shall give rise to or shall be deemed to or construed so as to confer any rights on any other party as a third party beneficiary or otherwise, including any owners of property within the CDD.

20. Attorneys' Fees. If either party hereto institutes an action or proceeding for a declaration of the rights of the parties the Agreement, for injunctive relief, for an alleged breach or default of, or any

other action arising out of, the Agreement, or in the event any party hereto is in default of its obligations pursuant hereto, whether or not suit is filed or prosecuted to final judgment, the non-defaulting or prevailing party shall be entitled to its reasonable attorneys' fees and to any court costs and expenses incurred, in addition to any other damages or relief awarded.

21. Governing Law and Jurisdiction. This Agreement shall be interpreted and enforced under the laws of the State of Florida, regardless of any conflict-of-interest rules. Any litigation arising under this Agreement shall have venue in a court having jurisdiction over Osceola County, Florida. THE PARTIES WAIVE TRIAL BY JURY AND AGREE TO SUBMIT TO THE PERSONAL JURISDICTION AND VENUE OF A COURT HAVING JURISDICTION OVER OSCEOLA COUNTY, FLORIDA.

22. Independent Contractor Status. At all times hereunder, the Management Company shall undertake all duties, obligations, and responsibilities as an independent contractor, and not as an employee, agent or representative of the CDD. It is further acknowledged that nothing herein shall be deemed to create or establish a partnership or joint venture between the CDD and the Management Company. The Management Company has no authority to enter into any contracts or agreements, whether oral or written, on behalf of the CDD.

23. Sovereign Immunity. Nothing contained herein shall cause or be construed as a waiver of the CDD's sovereign immunity or limitations on liability beyond any limited waiver granted pursuant to section 768.28, *Florida Statutes*, or other law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which could otherwise be barred under the doctrine of sovereign immunity or by operation of law.

24. Waivers. No failure by either party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy upon a breach thereof shall constitute a waiver of any such breach or of such or any other covenant, agreement, term or condition. Any party hereto, by written notice executed by such party, may, but shall be under no obligation to, waive any of its rights or any conditions to its obligations hereunder, or any duty, obligation, or covenant of any other party hereto. No waiver shall affect or alter this Agreement, but each and every covenant, agreement, term and condition of this Agreement shall continue in full force and effect with respect to any other then-existing or subsequent breach thereof.

25. No Inconsistent Tax Position. The Management Company agrees that it is not entitled to and will not take any tax position that is inconsistent with being a service provider to the District with respect to the CDD Facilities. For example, the Management Company agrees not to claim any depreciation or amortization deduction, investment tax credit, or deduction for any payment as rent with respect to the managed property.

26. Safe Harbor Provisions. The Parties intend that this agreement comply with the safe-harbor provisions of Rev. Proc. 2017-13 and agree that the provisions hereof should be interpreted to allow for such compliance to the fullest extent possible given principles of legal construction.



27. Miscellaneous.

(a) The captions for each paragraph of this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Agreement, or the intent of any provision hereof.

(b) The Management Company may not assign this Agreement or any of the rights and duties expressed herein except with the CDD prior written consent, which consent may be withheld in the CDD's sole and absolute discretion.

(c) Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders, as the context requires.

(d) The Management Company and the CDD have had equal input in the drafting of this Agreement and, in consideration thereof, the language used in this Agreement will be construed according to its fair and common meaning and will not be construed more stringently or liberally for either party.

(e) If any provision of this Agreement is held to be illegal or invalid, the other provisions shall remain in full force and effect.

(f) No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless the same is in writing and signed by the parties against which such enforcement is or may be sought. This instrument contains the entire agreement made between the parties and may not be modified orally or in any manner other than by an agreement in writing signed by all parties hereto or their respective successors in interest.

(g) Time, and timely performance, is of the essence of this Agreement and of the covenants and provisions hereunder.

28. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties had signed the same document. All fully executed counterparts shall be construed together and shall constitute one and the same agreement.

*[SIGNATURE PAGE TO FOLLOW.]*


**SIGNATURE PAGE TO  
MANAGEMENT SERVICES AGREEMENT  
(HERITAGE CROSSING COMMUNITY CENTER AND HORSE STABLES)**


**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed on their behalf by their duly authorized representatives, all as of the date first set forth above.

**"CDD"**

REUNION EAST COMMUNITY  
DEVELOPMENT DISTRICT  
a Florida community development district

ATTEST:

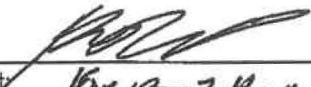
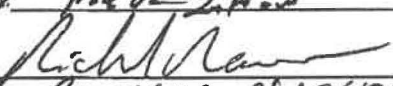
By:   
Print: George S. Flinn  
Secretary/Asst. Secretary

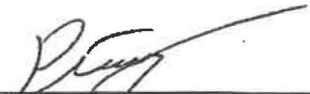
By:   
Print: Mark Greenstein  
Chairman/~~Vice Chairman~~

**"MANAGEMENT COMPANY"**

KINGWOOD ORLANDO REUNION RESORT,  
LLC,  
a Florida limited liability company

WITNESSES:

  
Print: Richard Nasser  
  
Print: RICHARD NASSER

By:   
Print: Piny Wang  
Title: Manager

Composite Exhibit "A"  
Description of CDD Facilities

[ATTACHED BELOW]





Katrina S. Scarborough, CFA, CCF, MCF  
Osceola County Property Appraiser  
www.property-appraiser.org  
Osceola County Government Center  
2505 East Irlo Bronson Memorial Hwy, Kissimmee, FL 34744  
Ph: (407) 742-5000 Fax: (407) 742-4900

## Parcel: 35-25-27-4859-PRCL-02B0



### Owner Information

**Owner Name** REUNION EAST CDD  
**Mailing Address** 135 W CENTRAL BLVD STE 320  
ORLANDO, FL 32801  
**Physical Address** 1590 REUNION BLVD, KISSIMMEE FL 34747  
**Description** TOURIST ATTRACTION/ENTERTAINMENT  
FACILITIES(DINNER  
**Tax District** 300 - OSCEOLA COUNTY

### Tax Values

#### Current Values

Current Value represents working appraised values as of 10/07/2019, which are subject to change prior to certification

Land	\$1
AG Benefit	\$0
Extra Features	\$1
Buildings	\$1
Appraised(just)	\$3
Assessed(estimated)	\$3
Exemption(estimated)	\$3
Taxable(estimated)	\$0

\* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap

#### Certified Values

Certified Value represents certified values that appeared on the tax roll as of 10/02/2019

Land	\$1
AG Benefit	\$0
Extra Features	\$1
Buildings	\$1
Appraised(just)	\$3
Assessed*	\$3
Exemption	\$3
Taxable	\$0

\* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap

### Sales Information

Seq	ORB-Pg	Price	Date	Deed Type
0	3408-0054	\$100	2007-02-08	QC
1		\$0	2002-02-14	NC
2	1928-1279	\$0	2001-08-30	QC
3	1750-2249	\$14,753,800	2000-06-26	SW

**Land Information - Total Acreage: 1.90**

Land Description	Units	Depth	Land Type	Land Value
COM AC	1.90	0.00	AC	\$284,400

**Extra Features**

Extra Feature	Units	Year Built	Feature Value
COMMERCIAL-ASPHALT PAVEMENT WITH CURBING AVERAGE	10285	2005	\$8,357
COMMERCIAL-CONCRETE PAVEMENT AVERAGE	2531	2005	\$4,088
COMMERCIAL-TRASH ENCLOSURE-CONCRETE BLOCK GOOD	330	2005	\$2,059

**Building Information****Building 1**

<b>Description</b>	BARN/SHED	<b>Bedrooms</b>	
<b>Year Built</b>	2005	<b>Bathrooms</b>	
<b>Value</b>	\$306,200	<b>Fixtures</b>	8
<b>Actual Area</b>	5712	<b>Roof Cover</b>	4 COMPOSITE SHINGLE
<b>Heated Area</b>	5052	<b>Exterior Wall</b>	(1.00) 6 SIDING ABOVE AVERAGE

**Building 1 subarea**

Description	Code	Year Built	Total Sketched Area
BASE AREA	BAS	2005	3514
OPEN PORCH FINISHED	OPF	2005	224
OPEN PORCH FINISHED	OPF	2005	224
OPEN PORCH FINISHED	OPF	2005	168
OPEN PORCH FINISHED	OPF	2005	22
OFFICE-AVERAGE	OFA	2005	770
OPEN PORCH FINISHED	OPF	2005	22
OFFICE-AVERAGE	OFA	2005	768

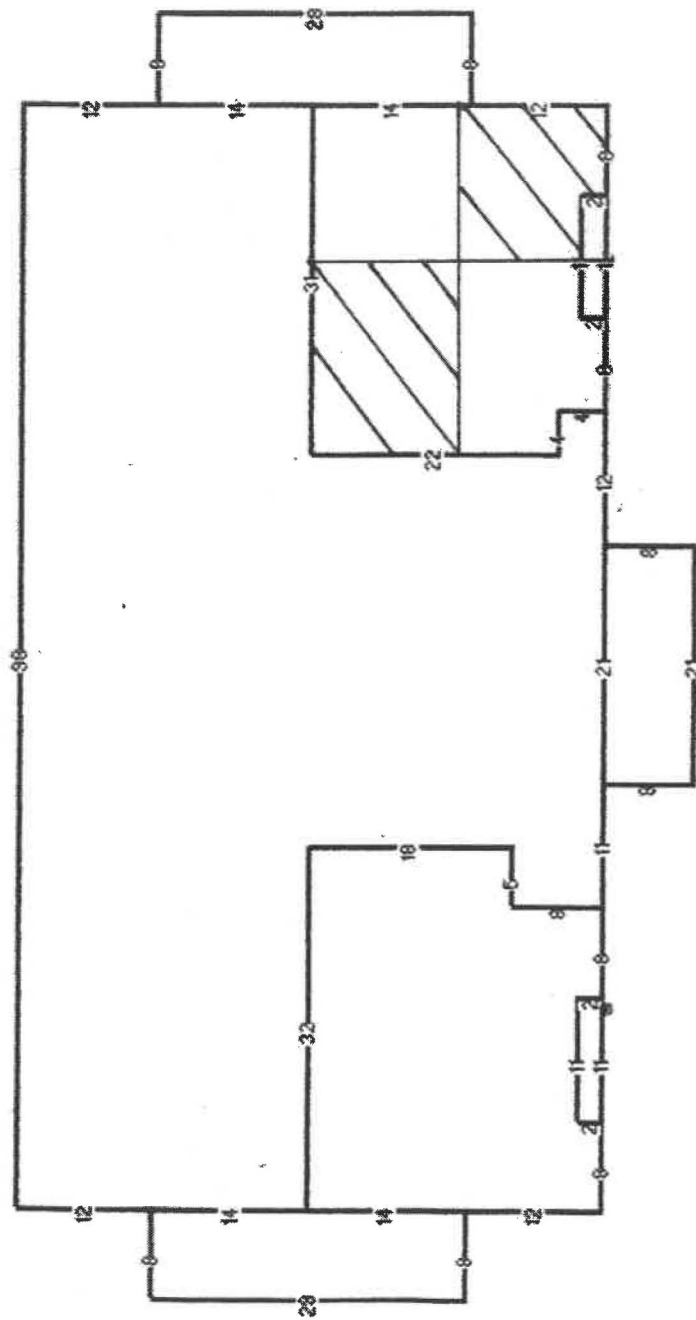
**Legal Description**

<b>Legal Description</b>	REUNION VILLAGE 1B PB 15 PGS 174-176 PARCEL 2B 34-25-27
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**Building 1 Property Photo**



**35-25-27-4859-PRCL-02B0 12/13/2007**



### Legend



MSA Area



Area Excluded from MSA





Katrina S. Scarborough, CFA, CCF, MCF  
Osceola County Property Appraiser  
www.property-appraiser.org  
Osceola County Government Center  
2505 East Irlo Bronson Memorial Hwy, Kissimmee, FL 34744  
Ph: (407) 742-5000 Fax: (407) 742-4900

## Parcel: 35-25-27-4859-PRCL-0020



### Owner Information

**Owner Name** REUNION EAST CDD  
**Mailing Address** 135 W CENTRAL BLVD STE 320  
ORLANDO, FL 32801  
**Physical Address** 7715 HERITAGE CROSSING WAY, KISSIMMEE FL 34747  
**Description** RESIDENTIAL COMMON ELEMENTS/AREA IMP  
**Tax District** 300 - OSCEOLA COUNTY

### Tax Values

#### Current Values

Current Value represents working appraised values as of 10/07/2019, which are subject to change prior to certification

Land	\$1
AG Benefit	\$0
Extra Features	\$1
Buildings	\$1
Appraised(just)	\$3
Assessed(estimated)	\$3
Exemption(estimated)	\$3
Taxable(estimated)	\$0

\* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap

#### Certified Values

Certified Value represents certified values that appeared on the tax roll as of 10/02/2019

Land	\$1
AG Benefit	\$0
Extra Features	\$1
Buildings	\$1
Appraised(just)	\$3
Assessed*	\$3
Exemption	\$3
Taxable	\$0

\* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap

### Sales Information

Seq	ORB-Pg	Price	Date	Deed Type
0	2380-0658	\$100,000	2003-10-31	SW
1		\$0	2002-02-14	NC
2	1928-1279	\$0	2001-08-30	QC
3	1750-2249	\$14,753,800	2000-06-26	SW

**Land Information - Total Acreage: 3.30**

Land Description	Units	Depth	Land Type	Land Value
RURAL ACREAGE	3.30	0.00	AC	\$33,000

**Extra Features**

Extra Feature	Units	Year Built	Feature Value
TRASH ENCLOSURE-CONCRETE BLOCK AVERAGE	1150	2005	\$5,920
LIGHTS AVERAGE	10	2005	\$7,800
ASPHALT PAVING PER PARKING SPACE BELOW AVERAGE	88	2005	\$30,316
CONCRETE/CONCRETE BLOCK WALL GOOD	510	2005	\$2,448

**Building Information****Building 1**

<b>Description</b>	RECREATION	<b>Bedrooms</b>	
<b>Year Built</b>	2005	<b>Bathrooms</b>	
<b>Value</b>	\$465,700	<b>Fixtures</b>	
<b>Actual Area</b>	10946	<b>Roof Cover</b>	4 COMPOSITE SHINGLE
<b>Heated Area</b>	9292	<b>Exterior Wall</b>	(0.10) 13 BRICK I (0.90) 10 CONCRETE BLOCK STUCCO

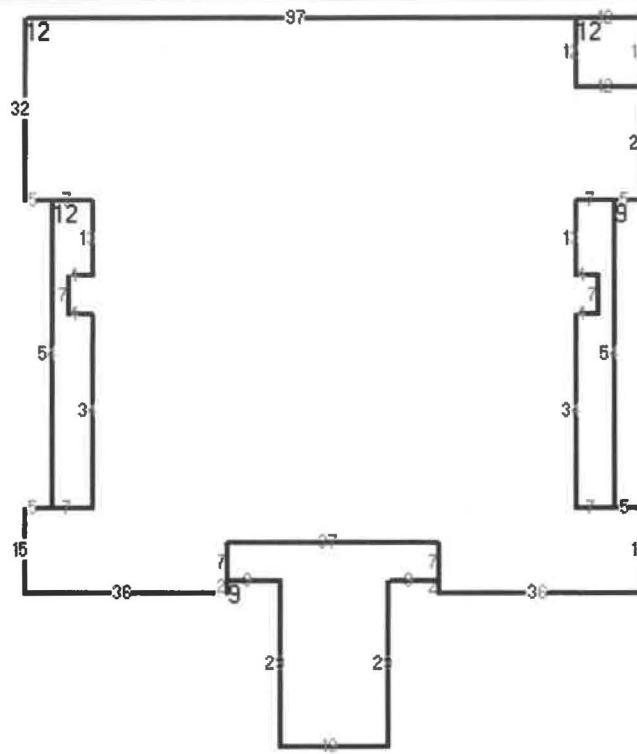
**Building 1 subarea**

Description	Code	Year Built	Total Sketched Area
BASE AREA	BAS	2005	9292
OPEN PORCH FINISHED	OPF	2005	350
OPEN PORCH FINISHED	OPF	2005	810
OPEN PORCH FINISHED	OPF	2005	350
OPEN PORCH FINISHED	OPF	2005	144

**Legal Description**

<b>Legal Description</b>	REUNION VILLAGE 1B PB 15 PGS 174-176 PARCEL 2 34-25-27
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## Building 1 Sketch



**EXHIBIT "B"**

First Year Budget

[ATTACHED BELOW]



## EXHIBIT B

### REUNION EAST

#### Community Development District

#### Heritage Crossing Community Center and Horse Stables Budget

#### Estimated First Year Operating Costs

	HCCC	Stables	Total
<b><u>Operating Cost (CAM):</u></b>			
Landscape Maintenance	\$ 12,450.53	\$ 9,240.00	\$ 21,690.53
Electric - Duke	\$ 22,549.95	\$ 1,459.98	\$ 24,009.93
Water - KUA	\$ 1,878.55	\$ 1,341.21	\$ 3,219.76
Gas - TECO Peoples Gas	\$ 298.50	\$ -	\$ 298.50
Telephone - Century	\$ 1,340.12	\$ 1,981.58	\$ 3,321.70
Telephone - Century Alarm Lines	\$ -	\$ 1,227.12	\$ 1,227.12
Contract Cleaning	\$ 9,100.00	\$ -	\$ 9,100.00
Maintenance (Inspections)	\$ 1,175.00	\$ 785.00	\$ 1,960.00
Pest Control	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 48,792.65</b>	<b>\$ 16,034.89</b>	<b>\$ 64,827.54</b>

## SECTION VII

# SECTION C

# SECTION 1

### Reunion East

Item #	Meeting 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	Scheerer/d'Adesky		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	Review of 4-Way Stop at Spine Road & Tradition Blvd.	Boyd		In Process	Proposal from Fausnight on October Agenda.
4	4/11/19	Corolla Court Parking Issue; Evaluation of Addition of Street Parking Towaway Zones	Williams/Cruz/ Scheerer		In Process	Rule Hearing Set for December 19, 2019 at 7 PM
5	4/11/19	Patriot's Landing Small Retention Pond Cleanup	Boyd		In Process	Alan S. Met with Contractor to Assess Pond. Still Has Water at the Bottom. Will Continue to Review Pond so Work can Commence.
6	4/11/19	Creating Dog Parks/Playground	Goldstein		In Process	Awaiting Easement Agreement Signature
7	5/9/19	Crosswalk in Front of Resort	Boyd		In Process	Crosswalk will be Completed Once Decorative Poles Arrive. Estimated 4-6 Weeks.

### Reunion West

Item #	Meeting Assigned	Action Item	Assigned To:	Date Due	Status	Comments
1	1/11/18	Installation of Neighborhood Monuments	Scheerer		In Process	Monuments and Granite Complete. Waiting for Final Inspection by Osceola County.

Item #	Meeting Assigned	Action Item	Assigned To:	Date Due	Status	Comments
2	2/21/19	Cost to Install Parking Spaces at Valhalla Mail Kiosk Area	Boyd		In Process	Engineer Authorized to Prepare Work Authorizations for Parking Area and Landscaping Installations in Amount NTE \$10,000 Each. Chairman Authorized to Execute Authorizations.
3	2/21/19	Evaluate Traffic Lanes for Sinclair Road Gate	Boyd/Scheerer		In Process	Engineer Authorized to Prepare Work Authorizations for Traffic Lane Work in Amount NTE \$10,000. Chairman Authorized to Execute Authorizations.
4	4/11/19	Review of 4-Way Stop at Tradition Blvd. & Golden Bear	Boyd		In Process	Proposal from Fausnight Approved. Contractor Estimates 4-6 Weeks to Install Poles Once They Arrive.

Reunion Resort & Club  
Seven Eagles Cove CDD Action Items Punch List

Ref #	Notes & Action Items Description	Target Date	Responsible Party(s)	Status/Notes/Next Steps	Completed Date	Comments
1	Landscaping around building is over grow	21-Mar	Yellowstone	Landscaping needs to be replaced in serval areas		On Hold

## SECTION 2



# Reunion East

## Community Development District

### Summary of Check Register

October 1, 2019 to October 31, 2019

Fund	Date	Check No.'s		Amount
General Fund	10/7/19	4398-4404	\$	77,892.18
	10/11/19	4405	\$	8,121.37
	10/14/19	4406-4410	\$	5,497.05
	10/21/19	4411-4417	\$	21,286.34
	10/23/19	4418-4420	\$	438.16
	10/28/19	4421-4424	\$	5,625.25
			\$	118,860.35
Replacement & Maintenance	10/7/19	76-77	\$	4,752.00
	10/21/19	78	\$	7,070.00
	10/28/19	79	\$	7,070.00
			\$	18,892.00
Payroll	<b>October 2019</b>			
	Donald Harding	50504	\$	184.70
	John Dryburgh	50505	\$	184.70
	Mark Greenstein	50506	\$	184.70
	Steven Goldstein	50507	\$	184.70
	Trudy Hobbs	50508	\$	184.70
			\$	923.50
			\$	138,675.85

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
10/07/19	00074	9/30/19 180351	201909 320-53800-47000		*	72.24	
		9/30/19 180351	201909 300-13100-10100		*	56.76	
			AQUATIC PLANT MGMT SEP19				
			AQUATIC PLANT MGMT SEP19	APPLIED AQUATIC MANAGEMENT, INC.			129.00 004398
10/07/19	00169	8/31/19 19314	201909 320-53800-49100		*	1,306.61	
			2-6'CHARLESTON BENCH W/BK				
		8/31/19 19314	201909 300-13100-10100		*	1,026.63	
			2-6'CHARLESTON BENCH W/BK				
				BLISS PRODUCT AND SERVICES, INC			2,333.24 004399
10/07/19	00164	9/25/19 4	201910 310-51300-31300		*	500.00	
			REV.AMORT.-SER2015-1				
		9/25/19 4	201910 310-51300-31300		*	500.00	
			REV.AMORT.-SER2015-2				
				DISCLOSURE SERVICES LLC			1,000.00 004400
10/07/19	00011	9/30/19 18715	201910 310-51300-32200		*	500.00	
			FY19 AUDIT FEES				
				GRAU & ASSOCIATES			500.00 004401
10/07/19	00054	10/07/19 2019OCT	201910 320-53800-34500		*	6,533.33	
			SECURITY SERVICES-OCT19				
		10/07/19 2019OCT	201910 300-13100-10100		*	5,133.33	
			SECURITY SERVICES-OCT19				
				REUNION RESORT & CLUB MASTER ASSOC.			11,666.66 004402
10/07/19	00060	9/14/19 343305	201909 320-53800-46200		*	307.66	
			TER-RPLC MOTOR/DIFF/SHAFT				
		9/14/19 343305	201909 300-13100-10100		*	241.74	
			TER-RPLC MOTOR/DIFF/SHAFT				
		9/28/19 343427	201909 320-53800-46200		*	158.17	
			HC POOLB-RPLC FLOWMETER				
		9/28/19 343427	201909 300-13100-10100		*	124.28	
			HC POOLB-RPLC FLOWMETER				
		9/28/19 343428	201909 320-53800-46200		*	104.97	
			HC POOLA-RPLC FLWMTR/LEAK				
		9/28/19 343428	201909 300-13100-10100		*	82.48	
			HC POOLA-RPLC FLWMTR/LEAK				
				SPIES POOL LLC			1,019.30 004403
10/07/19	00030	10/01/19 REU 5524	201910 320-53800-46200		*	3,456.31	
			AQUATIC SERVICES-OCT19				
		10/01/19 REU 5524	201910 300-13100-10100		*	2,715.67	
			AQUATIC SERVICES-OCT19				

REUE REUNION EAST TVISCARRA

\*\*\* CHECK DATES 10/01/2019 - 10/31/2019 \*\*\*

REUNION EAST-GENERAL FUND

BANK A REUNION EAST CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/01/19		REU 5524	201910 320-53800-47300		*	30,346.88	
		MTHLY LNDSCP MAINT-OCT19					
10/01/19		REU 5524	201910 300-13100-10100		*	23,843.97	
		MTHLY LNDSCP MAINT-OCT19					
10/01/19		REU 5524	201910 330-53800-47300		*	881.15	
		MTHLY LNDSCP MAINT-OCT19					
YELLOWSTONE LANDSCAPE						61,243.98	004404
10/11/19	00049	10/01/19 473	201910 310-51300-34000	MANAGEMENT FEES-OCT19	*	3,689.58	
		10/01/19 473	201910 310-51300-35100	INFORMATION TECH-OCT19	*	183.33	
		10/01/19 473	201910 310-51300-31300	DISSEMINATION FEE-OCT19	*	833.33	
		10/01/19 473	201910 310-51300-51000	OFFICE SUPPLIES	*	16.11	
		10/01/19 473	201910 310-51300-42000	POSTAGE	*	18.50	
		10/01/19 473	201910 310-51300-42500	COPIES	*	53.10	
		10/01/19 473	201910 310-51300-41000	TELEPHONE	*	6.50	
		10/01/19 474	201910 320-53800-12000	FIELD MANAGEMENT-OCT19	*	3,320.92	
GOVERNMENTAL MANAGEMENT SERVICES						8,121.37	004405
10/14/19	00160	10/05/19 11201	201910 320-53800-12200	FACILITIES BLDG RENT OCT	*	1,906.97	
		10/05/19 11201	201910 300-13100-10100	FACILITIES BLDG RENT OCT	*	1,498.33	
CITICOMMUNITIES LLC						3,405.30	004406
10/14/19	00130	10/01/19 73993	201910 310-51300-54000	SPECIAL DISTRICT FEE-FY20	*	175.00	
DEPARTMENT OF ECONOMIC OPPORTUNITY						175.00	004407
10/14/19	00010	10/08/19 6-760-66	201910 310-51300-42000	DELIVERY 10/03/19	*	89.84	
FEDEX						89.84	004408
10/14/19	00092	9/25/19 092519	201909 330-53800-43300	BALLROOM CLEANING SEP19	*	700.00	
		9/30/19 093019	201909 320-53800-41000	HC PHONE LINE 4574 SEP19	*	33.02	
		9/30/19 093019	201909 300-13100-10100	HC PHONE LINE 4574 SEP19	*	25.95	

REUE REUNION EAST TVISCARRA

\*\*\* CHECK DATES 10/01/2019 - 10/31/2019 \*\*\*

REUNION EAST-GENERAL FUND

BANK A REUNION EAST CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		9/30/19 093019	201909 330-53800-41000		*	58.97	
			HC PHONE LINE 9758 SEP19				
		9/30/19 093019	201909 330-53800-41000		*	58.97	
			HC PHONE LINE 9867 SEP19				
				REUNION RESORT			876.91 004409
10/14/19 00030		3/31/19 REU 1056	201903 320-53800-47400		*	532.00	
			DEAD PALM TREE REMOVAL				
		3/31/19 REU 1056	201903 300-13100-10100		*	418.00	
			DEAD PALM TREE REMOVAL				
				YELLOWSTONE LANDSCAPE			950.00 004410
10/21/19 00095		10/08/19 S112142	201910 320-53800-57400		*	90.48	
			RPLC SHEAR PIN/SCRW ARM				
		10/08/19 S112142	201910 300-13100-10100		*	71.09	
			RPLC SHEAR PIN/SCRW ARM				
				ACCESS CONTROL TECHNOLOGIES, INC.			161.57 004411
10/21/19 00119		10/14/19 87980	201909 310-51300-31500		*	1,631.50	
			MTG/07/19 RESOLVE/SECURTY				
		10/15/19 87999	201909 310-51300-31500		*	1,307.50	
			PERSONAL INJURY CASE/INSR				
				LATHAM,LUNA,EDEN & BEAUDINE,LLP			2,939.00 004412
10/21/19 00163		10/05/19 1501	201910 320-53800-47500		*	196.00	
			PRS WSH-POOL FRNTIURE TER				
		10/05/19 1501	201910 300-13100-10100		*	154.00	
			PRS WSH-POOL FRNTIURE TER				
				PRESSURE WASH THIS			350.00 004413
10/21/19 00092		8/08/19 63650	201908 320-53800-47800		*	1,891.68	
			UNITED FIRE-CTRL PNL/BATT				
		8/08/19 63650	201908 300-13100-10100		*	1,486.32	
			UNITED FIRE-CTRL PNL/BATT				
		9/30/19 DUKE-DUK	201908 320-53800-43000		*	196.99	
			DUKE ENERGY #12715 05144				
		9/30/19 DUKE-DUK	201908 320-53800-43000		*	704.62	
			DUKE ENERGY #31537 19104				
		9/30/19 RECDDREE	201909 320-53800-46200		*	1,848.00	
			POOL CLEANING SERVS SEP19				
		9/30/19 RECDDREE	201909 300-13100-10100		*	1,452.00	
			POOL CLEANING SERVS SEP19				
		9/30/19 093019A	201909 320-53800-41000		*	33.02	
			HC PHONE LINE 2365 SEP19				
		9/30/19 093019A	201909 300-13100-10100		*	25.95	
			HC PHONE LINE 2365 SEP19				

REUE REUNION EAST TVISCARRA

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 11/07/19  
 \*\*\* CHECK DATES 10/01/2019 - 10/31/2019 \*\*\* REUNION EAST-GENERAL FUND  
 BANK A REUNION EAST CDD

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		9/30/19	093019A 201909 320-53800-41000		*	33.02	
			HS PHONE LINE 9325 SEP19				
		9/30/19	093019A 201909 300-13100-10100		*	25.95	
			HS PHONE LINE 9325 SEP19				
		9/30/19	093019A 201909 320-53800-41000		*	33.02	
			HS PHONE LINE 9385 SEP19				
		9/30/19	093019A 201909 300-13100-10100		*	25.95	
			HS PHONE LINE 9385 SEP19				
			REUNION RESORT				7,756.52 004414
10/21/19	00154	10/07/19	8141 201910 320-53800-48000	LANDSCAPE CONSULTING OCT	*	1,820.00	
		10/07/19	8141 201910 300-13100-10100	LANDSCAPE CONSULTING OCT	*	1,430.00	
			SUNSCAPE CONSULTING				3,250.00 004415
10/21/19	00142	10/08/19	66376 201910 320-53800-47800	STABLES BACKFLOW INSPECT	*	50.40	
		10/08/19	66376 201910 300-13100-10100	STABLES BACKFLOW INSPECT	*	39.60	
		10/08/19	66377 201910 330-53800-47800	HC BACKFLOW INSPECT	*	90.00	
		10/08/19	66443 201910 330-53800-47800	HC QTRLY SPRNKLR INSP	*	65.00	
		10/08/19	66456 201910 320-53800-47800	STBLES QTRLY SPRNKLR INSP	*	36.40	
		10/08/19	66456 201910 300-13100-10100	STBLES QTRLY SPRNKLR INSP	*	28.60	
			UNITED FIRE PROTECTION, INC.				310.00 004416
10/21/19	00030	10/15/19	REU 5976 201910 320-53800-47400	WATSON CRT-BUTTERFLY GRDN	*	3,650.78	
		10/15/19	REU 5976 201910 300-13100-10100	WATSON CRT-BUTTERFLY GRDN	*	2,868.47	
			YELLOWSTONE LANDSCAPE				6,519.25 004417
10/23/19	00166	10/15/19	307904ES 201909 320-53800-43200	GAS CHARGE 09/06-10/07/19	*	73.82	
		10/15/19	307904ES 201909 300-13100-10100	GAS CHARGE 09/06-10/07/19	*	58.00	
			FLORIDA NATURAL GAS				131.82 004418
10/23/19	00002	9/21/19	10814659 201909 310-51300-48000	NOT.OF FY20 MEETING DATES	*	271.25	
			ORLANDO SENTINEL COMMUNICATION				271.25 004419
			REUE REUNION EAST TVISCARRA				

\*\*\* CHECK DATES 10/01/2019 - 10/31/2019 \*\*\*

REUNION EAST-GENERAL FUND

BANK A REUNION EAST CDD

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/23/19	00049	10/23/19 477	201908 320-53800-47200		*	19.65	
		BALLAST - CF0375 AUG19					
10/23/19		477	201908 300-13100-10100		*	15.44	
		BALLAST - CF0375 AUG19					
GOVERNMENTAL MANAGEMENT SERVICES							35.09 004420
10/28/19	00144	10/22/19 11752782	201910 320-53800-47700		*	281.68	
		CLN CNDNSR COIL/RPR INSUL					
10/22/19		11752782	201910 300-13100-10100		*	221.32	
		CLN CNDNSR COIL/RPR INSUL					
FRANK'S AIR CONDITIONING, INC.							503.00 004421
10/28/19	00140	10/23/19 5202943	201909 310-51300-31500		*	1,999.20	
		TAX ADVICE-FACILITY MGMT					
GREENBERG TRAURIG P.A.							1,999.20 004422
10/28/19	00060	10/02/19 344225	201910 320-53800-46200		*	96.60	
		HC POOLB-RMV WIRE/RESTR					
10/02/19		344225	201910 300-13100-10100		*	75.90	
		HC POOLB-RMV WIRE/RESTR					
10/02/19		344226	201910 320-53800-46200		*	163.49	
		HC POOLA-DESOOT EXCHG/CLN					
10/02/19		344226	201910 300-13100-10100		*	128.46	
		HC POOLA-DESOOT EXCHG/CLN					
10/03/19		344237	201910 320-53800-46200		*	249.20	
		HS POOL-PM INSPCT/CLN HTR					
10/03/19		344237	201910 300-13100-10100		*	195.80	
		HS POOL-PM INSPCT/CLN HTR					
10/03/19		344238	201910 320-53800-46200		*	173.29	
		HC POOLB-ADJ.HNGE/JET/EYE					
10/03/19		344238	201910 300-13100-10100		*	136.16	
		HC POOLB-ADJ.HNGE/JET/EYE					
10/04/19		344245	201910 320-53800-46200		*	152.54	
		HS POOL-INST.SLFCLSE GATE					
10/04/19		344245	201910 300-13100-10100		*	119.86	
		HS POOL-INST.SLFCLSE GATE					
10/04/19		344246	201910 320-53800-46200		*	277.20	
		TER POOL-INSPECT/CLN HEATR					
10/04/19		344246	201910 300-13100-10100		*	217.80	
		TER POOL-INSPECT/CLN HEATR					
10/09/19		344284	201910 320-53800-46200		*	257.24	
		HS-RPR A.FILL/VOLUTE/LEAK					
10/09/19		344284	201910 300-13100-10100		*	202.11	
		HS-RPR A.FILL/VOLUTE/LEAK					
10/11/19		344394	201910 320-53800-46200		*	270.14	
		HS-RPLC PILOT/RPR LEAK HT					

REUE REUNION EAST TVISCARRA

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		10/11/19 344394	201910 300-13100-10100		*	212.26	
		HS-RPLC	PILOT/RPR LEAK HT				
		10/11/19 344395	201910 320-53800-46200		*	109.20	
		TERR-INSPECT	HTR/VALV ADJ.				
		10/11/19 344395	201910 300-13100-10100		*	85.80	
		TERR-INSPECT	HTR/VALV ADJ.				
			SPIES POOL LLC				3,123.05 004424
TOTAL FOR BANK A						118,860.35	
TOTAL FOR REGISTER						118,860.35	

REUE REUNION EAST TVISCARRA

AP300R

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER

RUN 11/07/19

PAGE 1

\*\*\* CHECK DATES 10/01/2019 - 10/31/2019 \*\*\*

REUNION EAST-R&amp;M

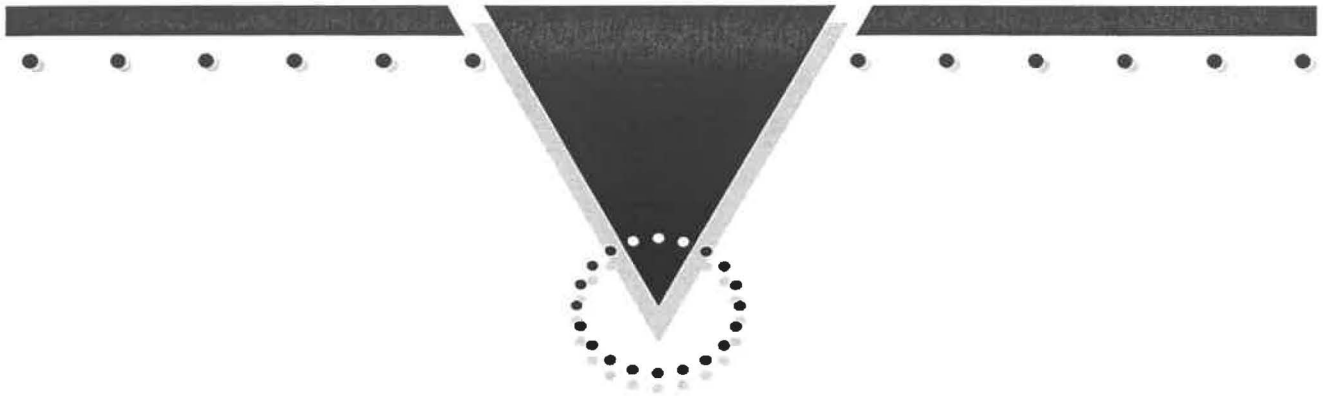
BANK C REUNION EAST R&amp;M

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
10/07/19	00019	9/30/19 51888	201909 320-53800-60000		*	336.00	
			BOUNDARY SURVEY DOG PARK				
		9/30/19 51888	201909 300-13100-10100		*	264.00	
			BOUNDARY SURVEY DOG PARK				
				GEO POINT SURVEYING, INC.			600.00 000076
10/07/19	00006	10/01/19 343559	201909 320-53800-64000		*	2,325.12	
			HC POOLB-INST.ASME HEATER				
		10/01/19 343559	201909 300-13100-10100		*	1,826.88	
			HC POOLB-INST.ASME HEATER				
				SPIES POOL, LLC			4,152.00 000077
10/21/19	00003	10/18/19 101819RE	201910 320-53800-63000		*	3,959.20	
			50% DEP-LOUNGE/CHAIR/TABL				
		10/18/19 101819RE	201910 300-13100-10100		*	3,110.80	
			50% DEP-LOUNGE/CHAIR/TABL				
				JNJ HOME SERVICES			7,070.00 000078
10/28/19	00003	10/18/19 101819RE	201910 320-53800-63000		*	3,959.20	
			30LOUNGE/24CHAIRS/6TABLES				
		10/18/19 101819RE	201910 300-13100-10100		*	3,110.80	
			30LOUNGE/24CHAIRS/6TABLES				
				JNJ HOME SERVICES			7,070.00 000079
				TOTAL FOR BANK C		18,892.00	
				TOTAL FOR REGISTER		18,892.00	

REUE REUNION EAST TVISCARRA



## SECTION 3



**Reunion East**  
**Community Development District**

**Unaudited Financial Reporting**

**September 30, 2019**



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**Reunion East**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**COMBINED BALANCE SHEET**  
**September 30, 2019**

	General	Replacement & Maintenance	Debt Service	Capital Projects	(Memorandum Only) 2019
<b>ASSETS:</b>					
CASH	\$1,134,282	\$579,019	---	---	\$1,713,301
CUSTODY ACCOUNT	\$462,874	---	---	---	\$462,874
STATE BOARD OF ADMINISTRATION	---	\$2,651,760	---	---	\$2,651,760
ASSESSMENT RECEIVABLE	\$7,747	---	\$18,365	---	\$26,112
INVESTMENTS					
SERIES 2002A-2					
Reserve	---	---	\$3	---	\$3
Revenue	---	---	\$104,508	---	\$104,508
SERIES 2005					
Reserve	---	---	\$4	---	\$4
Revenue	---	---	\$221,125	---	\$221,125
Construction	---	---	---	\$10	\$10
SERIES 2015A					
Reserve	---	---	\$175,000	---	\$175,000
Revenue	---	---	\$887,421	---	\$887,421
Prepayment	---	---	\$23	---	\$23
SERIES 2015-1					
Reserve	---	---	\$345,275	---	\$345,275
Revenue	---	---	\$323,938	---	\$323,938
Prepayment	---	---	\$4,147,929	---	\$4,147,929
SERIES 2015-2					
Reserve	---	---	\$374,013	---	\$374,013
Revenue	---	---	\$279,644	---	\$279,644
Prepayment	---	---	\$1,547,313	---	\$1,547,313
SERIES 2015-3					
Revenue	---	---	\$104,541	---	\$104,541
DUE FROM GENERAL FUND	---	---	\$5,000	---	\$5,000
DUE FROM REUNION WEST	\$66,876	\$44,183	---	---	\$111,059
PREPAID EXPENSES	\$42,843	---	---	---	\$42,843
<b>TOTAL ASSETS</b>	<b>\$1,714,622</b>	<b>\$3,274,962</b>	<b>\$8,534,102</b>	<b>\$10</b>	<b>\$13,523,695</b>
<b>LIABILITIES:</b>					
ACCOUNTS PAYABLE	\$19,078	\$4,752	---	---	\$23,830
CONTRACTS PAYABLE	\$1,323	---	---	---	\$1,323
DUE TO DEBT 2015A	\$5,000	---	---	---	\$5,000
DUE TO REUNION WEST	\$9,247	\$86,643	---	---	\$95,890
ACCRUED INTEREST PAYABLE 2002A-2	---	---	\$2,386,164	---	\$2,386,164
ACCRUED PRINCIPAL PAYABLE 2002A-2	---	---	\$2,545,000	---	\$2,545,000
ACCRUED INTEREST PAYABLE 2005	---	---	\$1,762,040	---	\$1,762,040
ACCRUED PRINCIPAL PAYABLE 2005	---	---	\$2,045,000	---	\$2,045,000
<b>FUND EQUITY:</b>					
FUND BALANCES:					
ASSIGNED	\$242,752	\$3,183,567	---	---	\$3,426,319
UNASSIGNED	\$1,437,222	---	---	---	\$1,437,222
RESTRICTED FOR DEBT SERVICE 2002A-2	---	---	(\$4,826,653)	---	(\$4,826,653)
RESTRICTED FOR DEBT SERVICE 2005	---	---	(\$3,585,911)	---	(\$3,585,911)
RESTRICTED FOR DEBT SERVICE 2015A	---	---	\$1,085,621	---	\$1,085,621
RESTRICTED FOR DEBT SERVICE 2015-1	---	---	\$4,817,330	---	\$4,817,330
RESTRICTED FOR DEBT SERVICE 2015-2	---	---	\$2,200,970	---	\$2,200,970
RESTRICTED FOR DEBT SERVICE 2015-3	---	---	\$104,541	---	\$104,541
RESTRICTED FOR CAPITAL PROJECTS	---	---	---	\$10	\$10
<b>TOTAL LIABILITIES &amp; FUND EQUITY &amp; OTHER CREDITS</b>	<b>\$1,714,622</b>	<b>\$3,274,962</b>	<b>\$8,534,102</b>	<b>\$10</b>	<b>\$13,523,695</b>

**Reunion East**  
**COMMUNITY DEVELOPMENT DISTRICT**

**GENERAL FUND**

Statement of Revenues & Expenditures  
For The Period Ending September 30, 2019

	ADOPTED BUDGET	PRORATED BUDGET THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
<b>REVENUES:</b>				
Special Assessments - Tax Collector	\$1,092,735	\$1,092,735	\$1,118,725	\$25,990
Special Assessments - Direct	\$922,677	\$922,677	\$922,678	\$1
Interest	\$250	\$250	\$1,328	\$1,078
Miscellaneous Income	\$4,771	\$4,771	\$9,098	\$4,327
<b>TOTAL REVENUES</b>	<b>\$2,020,433</b>	<b>\$2,020,433</b>	<b>\$2,051,829</b>	<b>\$31,396</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE:</b>				
Supervisor Fees	\$12,000	\$12,000	\$11,800	\$200
FICA	\$918	\$918	\$903	\$15
Engineering	\$15,000	\$15,000	\$8,739	\$6,261
Attorney	\$35,000	\$35,000	\$38,603	(\$3,603)
Trustee Fees	\$17,500	\$17,500	\$16,310	\$1,190
Arbitrage	\$3,600	\$3,600	\$600	\$3,000
Collection Agent	\$5,000	\$5,000	\$5,000	\$0
Dissemination	\$5,000	\$5,000	\$6,550	(\$1,550)
Property Appraiser Fee	\$1,000	\$1,000	\$669	\$331
Property Taxes	\$400	\$400	\$40	\$360
Annual Audit	\$5,200	\$5,200	\$5,200	\$0
District Management Fees	\$44,275	\$44,275	\$44,275	\$0
Information Technology	\$2,200	\$2,200	\$2,200	\$0
Telephone	\$300	\$300	\$179	\$121
Postage	\$3,500	\$3,500	\$1,596	\$1,904
Printing & Binding	\$2,500	\$2,500	\$1,155	\$1,345
Insurance	\$14,800	\$14,800	\$13,453	\$1,347
Legal Advertising	\$1,500	\$1,500	\$3,916	(\$2,416)
Other Current Charges	\$600	\$600	\$0	\$600
Office Supplies	\$500	\$500	\$862	(\$363)
Travel Per Diem	\$500	\$500	\$0	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
<b>TOTAL ADMINISTRATIVE</b>	<b>\$171,468</b>	<b>\$171,468</b>	<b>\$162,224</b>	<b>\$9,244</b>
<b>MAINTENANCE-SHARED EXPENSES:</b>				
Field Management	\$39,851	\$39,851	\$39,851	\$0
Facility Lease Agreement	\$22,884	\$22,884	\$22,884	\$0
Telephone	\$4,760	\$4,760	\$4,731	\$29
Electric	\$330,400	\$330,400	\$336,668	(\$6,268)
Water & Sewer	\$44,800	\$44,800	\$38,066	\$6,734
Gas	\$43,120	\$43,120	\$23,484	\$19,636
Pool & Fountain Maintenance	\$98,000	\$98,000	\$105,675	(\$7,675)
Environmental	\$5,600	\$5,600	\$4,322	\$1,278
Property Insurance	\$25,620	\$25,620	\$23,253	\$2,367
Irrigation Repairs	\$8,400	\$8,400	\$10,187	(\$1,787)
Landscape Contract	\$434,722	\$434,722	\$410,254	\$24,468
Landscape Contingency	\$21,742	\$21,742	\$48,387	(\$26,645)
Landscape Consulting	\$21,840	\$21,840	\$26,216	(\$4,376)
Gate and Gatehouse Expenses	\$17,920	\$17,920	\$13,427	\$4,493
Roadways/Sidewalks	\$28,000	\$28,000	\$12,641	\$15,359
Lighting	\$5,600	\$5,600	\$1,801	\$3,799
MSA Building Repairs	\$22,400	\$22,400	\$11,419	\$10,981
Pressure Washing	\$11,200	\$11,200	\$4,312	\$6,888
Maintenance (Inspections)	\$980	\$980	\$3,628	(\$2,648)
Repairs & Maintenance	\$11,200	\$11,200	\$499	\$10,701
Pest Control	\$406	\$406	\$0	\$406
Signage	\$2,240	\$2,240	\$5,635	(\$3,395)
Security	\$78,400	\$78,400	\$78,400	\$0
<b>COMMUNITY CENTER:</b>				
Landscape	\$16,000	\$16,000	\$12,047	\$3,953
Telephone	\$1,500	\$1,500	\$1,353	\$147
Electric	\$25,000	\$25,000	\$23,111	\$1,889
Water & Sewer	\$2,500	\$2,500	\$2,056	\$444
Gas	\$350	\$350	\$292	\$58
Contract Cleaning	\$10,000	\$10,000	\$9,100	\$900
Maintenance (Inspections)	\$1,250	\$1,250	\$1,843	(\$593)
<b>MAINTENANCE-DIRECT EXPENSES:</b>				
Irrigation System Operations	\$100,000	\$100,000	\$0	\$100,000
Contingency	\$0	\$0	\$1,307	(\$1,307)
Transfor Out	\$412,280	\$412,280	\$412,280	\$0
<b>TOTAL MAINTENANCE</b>	<b>\$1,848,965</b>	<b>\$1,848,965</b>	<b>\$1,689,128</b>	<b>\$159,838</b>
<b>TOTAL EXPENDITURES</b>	<b>\$2,020,433</b>	<b>\$2,020,433</b>	<b>\$1,851,352</b>	<b>\$169,081</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$200,477</b>	<b>\$200,477</b>
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,479,497</b>	<b>\$1,479,497</b>
<b>FUND BALANCE - Ending</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,679,974</b>	<b>\$1,679,974</b>

**Reunion East**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**REPLACEMENT & MAINTENANCE FUND**

Statement of Revenues & Expenditures  
For The Period Ending September 30, 2019

**REVENUES:**

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
Transfer In	\$412,280	\$412,280	\$412,280	\$0
Interest	\$10,000	\$10,000	\$66,200	\$56,200
<b>TOTAL REVENUES</b>	<b>\$422,280</b>	<b>\$422,280</b>	<b>\$478,480</b>	<b>\$56,200</b>

**EXPENDITURES:**

Building Improvements	\$100,800	\$100,800	\$15,455	\$85,345
Fountain Improvements	\$14,000	\$14,000	\$0	\$14,000
Gate/Gatehouse Improvements	\$0	\$0	\$3,244	(\$3,244)
Landscape Improvements	\$75,600	\$75,600	\$28,157	\$47,443
Lighting Improvements	\$4,480	\$4,480	\$0	\$4,480
Monument Improvements	\$14,000	\$14,000	\$86,643	(\$72,643)
Pool Furniture	\$6,720	\$6,720	\$9,383	(\$2,663)
Pool Repair & Replacements	\$22,400	\$22,400	\$6,975	\$15,425
Roadways/Sidewalks Improvement	\$5,600	\$5,600	\$34,286	(\$28,686)
Signage	\$36,400	\$36,400	\$24,322	\$12,078
Signalization	\$0	\$0	\$85,624	(\$85,624)
Contingency	\$0	\$0	\$336	(\$336)
<b>TOTAL EXPENDITURES</b>	<b>\$280,000</b>	<b>\$280,000</b>	<b>\$294,425</b>	<b>(\$14,425)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$142,280</b>		<b>\$184,056</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$2,909,272</b>		<b>\$2,999,511</b>	
<b>FUND BALANCE - Ending</b>	<b>\$3,051,552</b>		<b>\$3,183,567</b>	

**Reunion East**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service 2002A-2**  
Statement of Revenues & Expenditures  
For The Period Ending September 30, 2019

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
<b>REVENUES:</b>				
Special Assessments	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$2,085	\$2,085
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,085</b>	<b>\$2,085</b>
<b>EXPENDITURES:</b>				
Interest Expense 11/01	\$0	\$0	\$0	\$0
Principal Expense 05/01	\$0	\$0	\$0	\$0
Interest Expense 05/01	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In (Out)	\$0	\$0	\$0	\$0
Other Debt Service Costs	\$0	\$0	(\$12,253)	(\$12,253)
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$12,253)</b>	<b>(\$12,253)</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>(\$10,168)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>(\$4,816,486)</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>(\$4,826,653)</b>	

**Reunion East**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service 2005**

Statement of Revenues & Expenditures  
For The Period Ending September 30, 2019

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
<b>REVENUES:</b>				
Special Assessments	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$4,268	\$4,268
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,268</b>	<b>\$4,268</b>
<b>EXPENDITURES:</b>				
Interest Expense 11/01	\$0	\$0	\$0	\$0
Principal Expense 05/01	\$0	\$0	\$0	\$0
Interest Expense 05/01	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In (Out)	\$0	\$0	\$0	\$0
Other Debt Service Costs	\$0	\$0	\$0	\$0
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$4,268</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>(\$3,590,179)</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>(\$3,585,911)</b>	



**Reunion East**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service 2015A**

Statement of Revenues & Expenditures

For The Period Ending September 30, 2019

**REVENUES:**

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
Special Assessments - Tax Collector	\$2,568,595	\$2,568,595	\$2,624,827	\$56,232
Interest	\$100	\$100	\$23,038	\$22,938
<b>TOTAL REVENUES</b>	<b>\$2,568,695</b>	<b>\$2,568,695</b>	<b>\$2,647,865</b>	<b>\$79,170</b>

**EXPENDITURES:**

Interest Expense 11/01	\$666,325	\$666,325	\$666,325	\$0
Principal Expense 05/01	\$1,265,000	\$1,265,000	\$1,265,000	\$0
Interest Expense 05/01	\$666,325	\$666,325	\$666,325	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$2,597,650</b>	<b>\$2,597,650</b>	<b>\$2,597,650</b>	<b>\$0</b>

**OTHER FINANCING SOURCES (USES)**

Transfer In (Out)	\$0	\$0	\$0	\$0
Other Debt Service Costs	\$0	\$0	\$0	\$0
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$28,955)</b>	<b>\$50,215</b>
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<b>FUND BALANCE - Beginning</b>	<b>\$841,825</b>	<b>\$1,035,406</b>
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<b>FUND BALANCE - Ending</b>	<b>\$812,870</b>	<b>\$1,085,621</b>
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**Reunion East**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service 2015-1**

Statement of Revenues & Expenditures

For The Period Ending September 30, 2019

**REVENUES:**

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
Special Assessments - Tax Collector	\$22,855	\$22,855	\$27,138	\$4,283
Special Assessments - Direct Billed	\$656,310	\$656,310	\$656,310	(\$0)
Special Assessments - Prepayment		\$0	\$4,147,929	\$4,147,929
Interest	\$0	\$0	\$38,440	\$38,440

<b>TOTAL REVENUES</b>	<b>\$679,165</b>	<b>\$679,165</b>	<b>\$4,869,817</b>	<b>\$4,190,652</b>
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**EXPENDITURES:**

Interest Expense 11/01	\$212,685	\$212,685	\$212,685	\$0
Principal Expense 05/01	\$260,000	\$260,000	\$260,000	\$0
Interest Expense 05/01	\$212,685	\$212,685	\$212,685	\$0

<b>TOTAL EXPENDITURES</b>	<b>\$685,370</b>	<b>\$685,370</b>	<b>\$685,370</b>	<b>\$0</b>
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**OTHER FINANCING SOURCES (USES)**

Transfer In (Out)	\$0	\$0	\$0	\$0
Other Debt Service Costs	\$0	\$0	\$0	\$0

<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
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<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$6,205)</b>		<b>\$4,184,447</b>	
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<b>FUND BALANCE - Beginning</b>	<b>\$285,892</b>		<b>\$632,883</b>	
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<b>FUND BALANCE - Ending</b>	<b>\$279,687</b>		<b>\$4,817,330</b>	
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**Reunion East**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service 2015-2**

Statement of Revenues & Expenditures  
For The Period Ending September 30, 2019

**REVENUES:**

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
Special Assessments - Direct Billed	\$745,860	\$745,860	\$745,861	\$1
Special Assessments - Prepayment	\$0	\$0	\$1,548,396	\$1,548,396
Interest	\$100	\$100	\$21,357	\$21,257
<b>TOTAL REVENUES</b>	<b>\$745,960</b>	<b>\$745,960</b>	<b>\$2,315,614</b>	<b>\$1,569,654</b>

**EXPENDITURES:**

Special Call 11/01	\$0	\$0	\$5,000	(\$5,000)
Interest Expense 11/01	\$258,390	\$258,390	\$258,390	\$0
Principal Expense 05/01	\$235,000	\$235,000	\$235,000	\$0
Interest Expense 05/01	\$258,390	\$258,390	\$258,225	\$165
<b>TOTAL EXPENDITURES</b>	<b>\$751,780</b>	<b>\$751,780</b>	<b>\$756,615</b>	<b>(\$4,835)</b>

**OTHER FINANCING SOURCES (USES)**

Transfer In (Out)	\$0	\$0	\$0	\$0
Other Debt Service Costs	\$0	\$0	\$0	\$0
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$5,820)</b>	<b>\$1,558,999</b>
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<b>FUND BALANCE - Beginning</b>	<b>\$266,544</b>	<b>\$641,970</b>
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<b>FUND BALANCE - Ending</b>	<b>\$260,724</b>	<b>\$2,200,970</b>
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**Reunion East**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Debt Service 2015-3**

Statement of Revenues & Expenditures

For The Period Ending September 30, 2019

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
<b>REVENUES:</b>				
Special Assessments - Direct Billed	\$336,265	\$336,265	\$335,259	(\$1,006)
Interest	\$0	\$0	\$1,760	\$1,760
<b>TOTAL REVENUES</b>	<b>\$336,265</b>	<b>\$336,265</b>	<b>\$337,019</b>	<b>\$754</b>
<b>EXPENDITURES:</b>				
Interest Expense 11/01	\$104,775	\$104,775	\$104,775	\$0
Principal Expense 05/01	\$130,000	\$130,000	\$130,000	\$0
Interest Expense 05/01	\$104,775	\$104,775	\$104,775	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$339,550</b>	<b>\$339,550</b>	<b>\$339,550</b>	<b>\$0</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer In (Out)	\$0	\$0	\$0	\$0
Other Debt Service Costs	\$0	\$0	\$0	\$0
<b>TOTAL OTHER</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>(\$3,285)</b>		<b>(\$2,531)</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$106,792</b>		<b>\$107,073</b>	
<b>FUND BALANCE - Ending</b>	<b>\$103,507</b>		<b>\$104,541</b>	

**Reunion East**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Capital Projects 2005**  
Statement of Revenues & Expenditures  
For The Period Ending September 30, 2019

	ADOPTED BUDGET	PRORATED THRU 9/30/19	ACTUAL THRU 9/30/19	VARIANCE
<b>REVENUES:</b>				
Interest	\$0	\$0	\$0	\$0
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>EXPENDITURES:</b>				
Capital Outlay	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Transfer In (Out)	\$0	\$0	\$0	\$0
<b>TOTAL OTHER</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>\$10</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$10</b>	

**Reunion East CDD**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>Revenues</b>													
Special Assessments - Tax Collector	\$0	\$147,278	\$578,826	\$38,125	\$47,814	\$66,921	\$72,525	\$35,787	\$123,608	\$96	\$0	\$7,747	\$1,118,725
Special Assessments - Direct	\$0	\$1,848	\$0	\$454,924	\$8,237	\$0	\$227,462	\$227,462	\$2,746	\$0	\$0	\$0	\$922,678
Interest	\$114	\$118	\$114	\$118	\$118	\$106	\$118	\$114	\$118	\$114	\$98	\$79	\$1,328
Miscellaneous Income	\$398	\$0	\$0	\$7,500	\$0	\$0	\$0	\$0	\$0	\$1,200	\$0	\$0	\$9,098
<b>Total Revenues</b>	<b>\$511</b>	<b>\$149,243</b>	<b>\$578,939</b>	<b>\$500,667</b>	<b>\$56,168</b>	<b>\$67,027</b>	<b>\$300,105</b>	<b>\$263,362</b>	<b>\$126,472</b>	<b>\$1,410</b>	<b>\$98</b>	<b>\$7,826</b>	<b>\$2,051,829</b>
<b>Expenditures</b>													
<b>Administrative</b>													
Supervisor Fees	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$800	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$11,800
FICA	\$77	\$77	\$77	\$77	\$77	\$77	\$61	\$77	\$77	\$77	\$77	\$77	\$903
Engineering	\$1,201	\$769	\$470	\$816	\$1,146	\$900	\$1,551	\$0	\$471	\$1,266	\$150	\$0	\$8,739
Attorney	\$5,045	\$1,422	\$2,961	\$4,409	\$2,408	\$3,131	\$892	\$3,142	\$2,850	\$3,019	\$4,386	\$4,938	\$38,603
Trustee Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,000	\$4,310	\$0	\$16,310
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$600	\$0	\$0	\$600
Collection Agent	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Dissemination	\$467	\$417	\$417	\$417	\$417	\$1,417	\$417	\$417	\$542	\$542	\$542	\$542	\$6,550
Property Appraiser Fee	\$0	\$0	\$0	\$669	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$669
Property Taxes	\$0	\$40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$5,200	\$0	\$0	\$0	\$0	\$0	\$0	\$5,200
District Management Fees	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$3,690	\$44,275
Information Technology	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$183	\$2,200
Telephone	\$0	\$33	\$20	\$0	\$38	\$0	\$14	\$30	\$6	\$0	\$38	\$0	\$179
Postage	\$100	\$14	\$23	\$6	\$19	\$16	\$86	\$24	\$23	\$10	\$17	\$1,259	\$1,596
Printing & Binding	\$92	\$25	\$39	\$50	\$141	\$56	\$94	\$41	\$46	\$96	\$59	\$418	\$1,155
Insurance	\$13,453	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,453
Legal Advertising	\$0	\$0	\$0	\$0	\$193	\$0	\$0	\$170	\$0	\$3,282	\$0	\$271	\$3,916
Other Current Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Supplies	\$21	\$426	\$21	\$20	\$16	\$21	\$37	\$21	\$21	\$16	\$21	\$221	\$862
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>\$30,503</b>	<b>\$8,094</b>	<b>\$8,899</b>	<b>\$11,335</b>	<b>\$9,327</b>	<b>\$15,690</b>	<b>\$7,824</b>	<b>\$8,794</b>	<b>\$8,908</b>	<b>\$25,779</b>	<b>\$14,471</b>	<b>\$12,599</b>	<b>\$162,224</b>

**Reunion East CDD  
Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
<b>Maintenance</b>													
Field Management	\$3,321	\$3,321	\$3,321	\$3,321	\$3,321	\$3,321	\$3,321	\$3,321	\$3,321	\$3,321	\$3,321	\$3,321	\$39,851
Facility Lease Agreement	\$1,907	\$1,907	\$1,907	\$1,907	\$1,907	\$1,907	\$1,907	\$1,907	\$1,907	\$1,907	\$1,907	\$1,907	\$22,884
Telephone	\$392	\$393	\$373	\$393	\$393	\$394	\$395	\$394	\$394	\$395	\$411	\$407	\$4,731
Electric	\$26,760	\$28,742	\$28,694	\$27,990	\$27,462	\$27,873	\$27,918	\$28,110	\$29,031	\$28,930	\$28,085	\$27,073	\$336,668
Water & Sewer	\$2,525	\$2,982	\$3,057	\$3,707	\$3,283	\$3,600	\$2,749	\$2,724	\$2,900	\$5,285	\$2,839	\$2,414	\$38,066
Gas	\$332	\$1,912	\$1,825	\$3,739	\$4,273	\$3,911	\$2,466	\$2,533	\$1,111	\$456	\$627	\$300	\$23,484
Pool & Fountain Maintenance	\$6,898	\$9,238	\$11,557	\$8,147	\$8,563	\$9,296	\$9,154	\$9,314	\$9,262	\$8,179	\$8,986	\$7,082	\$105,675
Environmental	\$778	\$146	\$146	\$146	\$806	\$146	\$784	\$146	\$146	\$146	\$784	\$146	\$4,322
Property Insurance	\$23,253	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,253
Irrigation	\$1,927	\$477	\$279	\$510	\$495	\$415	\$4,502	\$518	\$522	\$542	\$0	\$0	\$10,187
Landscape Contract	\$30,285	\$60,018	\$38,917	\$30,347	\$30,347	\$30,347	\$30,347	\$30,347	\$29,959	\$29,959	\$30,347	\$39,035	\$410,254
Landscape Contingency	\$24,789	\$1,331	\$322	\$661	\$3,498	\$5,749	\$252	\$3,689	\$6,198	\$22	\$1,344	\$532	\$48,387
Landscape Consulting	\$1,820	\$4,225	\$3,791	\$1,820	\$1,820	\$1,820	\$1,820	\$1,820	\$1,820	\$1,820	\$1,820	\$1,820	\$26,216
Gatehouse and Gatehouse Expenses	\$856	\$1,750	\$772	\$292	\$707	\$463	\$414	\$316	\$968	\$1,248	\$3,422	\$2,220	\$13,427
Roadways/Sidewalks	\$588	\$2,145	\$0	\$1,344	\$210	\$2,327	\$3,004	\$0	\$878	\$2,145	\$0	\$0	\$12,641
Lighting	\$0	\$0	\$0	\$0	\$0	\$428	\$0	\$0	\$1,054	\$0	\$319	\$0	\$1,801
MSA Building Repairs	\$2,173	\$113	\$0	\$456	\$227	\$0	\$5,328	\$404	\$59	\$978	\$1,681	\$0	\$11,419
Pressure Washing	\$3,248	\$0	\$0	\$336	\$0	\$168	\$0	\$0	\$0	\$560	\$0	\$0	\$4,312
Maintenance (Inspections)	\$0	\$0	\$36	\$0	\$249	\$260	\$0	\$168	\$599	\$424	\$1,892	\$0	\$3,628
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$499	\$499
Pest Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Signage	\$1,156	\$540	\$907	\$616	\$353	\$384	\$273	\$0	\$826	\$0	\$104	\$476	\$5,635
Security	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$6,533	\$78,400
<b>Community Center</b>													
Landscape	\$991	\$1,743	\$1,130	\$881	\$881	\$881	\$881	\$881	\$881	\$881	\$881	\$1,133	\$12,047
Telephone	\$113	\$113	\$96	\$113	\$113	\$113	\$113	\$113	\$113	\$113	\$121	\$118	\$1,353
Electric	\$2,491	\$2,232	\$1,564	\$1,123	\$846	\$1,383	\$1,472	\$1,863	\$2,543	\$2,616	\$2,316	\$2,662	\$23,111
Water & Sewer	\$158	\$283	\$165	\$165	\$157	\$165	\$157	\$165	\$165	\$165	\$157	\$157	\$2,056
Gas	\$25	\$25	\$25	\$24	\$24	\$24	\$24	\$23	\$24	\$24	\$29	\$24	\$292
Contract Cleaning	\$825	\$750	\$700	\$875	\$700	\$700	\$825	\$750	\$700	\$825	\$750	\$700	\$9,100
Maintenance (Inspections)	\$0	\$0	\$1,183	\$0	\$0	\$65	\$0	\$300	\$0	\$295	\$0	\$0	\$1,843
<b>Maintenance-Direct</b>													
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	\$1,307	\$1,307
Transfer Out	\$0	\$0	\$0	\$0	\$412,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$412,280
	\$144,144	\$130,920	\$107,300	\$95,445	\$509,446	\$102,674	\$104,639	\$96,339	\$101,914	\$97,769	\$98,674	\$99,864	\$1,689,128
<b>Total Expenditures</b>	<b>\$174,647</b>	<b>\$139,014</b>	<b>\$116,199</b>	<b>\$106,781</b>	<b>\$518,773</b>	<b>\$118,364</b>	<b>\$112,463</b>	<b>\$105,133</b>	<b>\$110,822</b>	<b>\$123,548</b>	<b>\$113,145</b>	<b>\$112,463</b>	<b>\$1,851,352</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$174,136)</b>	<b>\$10,229</b>	<b>\$462,741</b>	<b>\$393,886</b>	<b>(\$462,604)</b>	<b>(\$51,336)</b>	<b>\$187,642</b>	<b>\$158,230</b>	<b>\$15,649</b>	<b>(\$122,138)</b>	<b>(\$113,047)</b>	<b>(\$104,638)</b>	<b>\$200,477</b>

**REUNION EAST  
COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENT RECEIPTS - FY2019**

**TAX COLLECTOR**

Gross Assessments	\$	3,921,565	\$	1,163,488	\$	2,729,852	\$	28,224
Net Assessments	\$	3,686,271	\$	1,093,679	\$	2,566,061	\$	26,531

Data Received	Dist.	Gross Assessments Received	Discounts/ Penalties	Commissions Paid	Interest Income	Net Amount Received	2015A		2015-1		Total 100%
							General Fund 29.67%	Debt Svc Fund 69.61%	Debt Svc Fund 0.72%		
11/9/18	ACH	\$ 36,568.51	\$ 1,889.31	\$ 693.58	\$ -	\$ 33,985.62	\$ 10,083.19	\$ 23,657.83	\$ 244.60	\$ 33,985.62	
11/26/18	ACH	\$ 491,514.77	\$ 19,660.91	\$ 9,437.08	\$ -	\$ 462,416.78	\$ 137,194.35	\$ 321,894.36	\$ 3,328.07	\$ 462,416.78	
12/10/18	ACH	\$ 1,834,885.23	\$ 73,396.33	\$ 35,229.78	\$ -	\$ 1,726,259.12	\$ 512,163.51	\$ 1,201,671.50	\$ 12,424.11	\$ 1,726,259.12	
12/21/18	ACH	\$ 238,146.51	\$ 8,875.14	\$ 4,585.42	\$ -	\$ 224,685.95	\$ 66,662.03	\$ 156,406.82	\$ 1,617.09	\$ 224,685.95	
1/11/19	ACH	\$ 115,954.48	\$ 3,500.71	\$ 2,249.07	\$ -	\$ 110,204.70	\$ 32,696.61	\$ 76,714.93	\$ 793.16	\$ 110,204.70	
1/11/19	ACH	\$ 18,825.90	\$ 489.06	\$ 366.75	\$ -	\$ 17,970.09	\$ 5,331.54	\$ 12,509.21	\$ 129.33	\$ 17,970.09	
1/11/19	ACH	\$ -	\$ -	\$ -	\$ 326.67	\$ 326.67	\$ 96.92	\$ 227.40	\$ 2.35	\$ 326.67	
2/13/19	ACH	\$ 3,037.48	\$ 61.49	\$ 59.53	\$ -	\$ 2,916.46	\$ 865.28	\$ 2,030.19	\$ 20.99	\$ 2,916.46	
2/13/19	ACH	\$ 165,036.39	\$ 3,565.70	\$ 3,229.40	\$ -	\$ 158,241.29	\$ 46,948.58	\$ 110,153.83	\$ 1,138.88	\$ 158,241.29	
3/11/19	ACH	\$ 232,621.05	\$ 2,458.91	\$ 4,603.25	\$ -	\$ 225,558.89	\$ 66,921.03	\$ 157,014.49	\$ 1,623.38	\$ 225,558.89	
4/9/19	ACH	\$ 231,698.52	\$ 60.75	\$ 4,632.78	\$ -	\$ 227,004.99	\$ 67,350.07	\$ 158,021.14	\$ 1,633.78	\$ 227,004.99	
4/9/19	ACH	\$ 17,481.20	\$ -	\$ 349.59	\$ -	\$ 17,131.61	\$ 5,082.77	\$ 11,925.54	\$ 123.30	\$ 17,131.61	
4/12/19	ACH	\$ -	\$ -	\$ -	\$ 309.80	\$ 309.80	\$ 91.91	\$ 215.66	\$ 2.23	\$ 309.80	
5/15/19	ACH	\$ 121,599.90	\$ -	\$ 2,432.00	\$ -	\$ 119,167.90	\$ 35,355.90	\$ 82,954.33	\$ 857.67	\$ 119,167.90	
5/15/19	ACH	\$ 1,481.30	\$ -	\$ 29.63	\$ -	\$ 1,451.67	\$ 430.70	\$ 1,010.53	\$ 10.45	\$ 1,451.67	
6/14/19	ACH	\$ 45,498.34	\$ -	\$ 909.97	\$ -	\$ 44,588.37	\$ 13,228.92	\$ 31,038.55	\$ 320.91	\$ 44,588.37	
6/14/19	ACH	\$ 562.57	\$ -	\$ 11.25	\$ -	\$ 551.32	\$ 163.57	\$ 383.78	\$ 3.97	\$ 551.32	
6/18/19	ACH	\$ 379,064.90	\$ -	\$ 7,581.29	\$ -	\$ 371,483.61	\$ 110,215.41	\$ 258,594.59	\$ 2,673.61	\$ 371,483.61	
7/15/19	ACH	\$ -	\$ -	\$ -	\$ 324.12	\$ 324.12	\$ 96.16	\$ 225.62	\$ 2.33	\$ 324.12	
10/31/19	ACH	\$ 25,673.69	\$ -	\$ -	\$ 437.91	\$ 26,111.60	\$ 7,747.05	\$ 18,176.63	\$ 187.93	\$ 26,111.60	
					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Totals		\$ 3,959,650.74	\$ 113,958.31	\$ 76,400.37	\$ 1,398.50	\$ 3,770,690.56	\$ 1,118,725.51	\$ 2,624,826.91	\$ 27,138.14	\$ 3,770,690.56	



**OFF ROLL ASSESSMENTS**

Citicommunities			\$25,974.00		\$10,982.00		\$5,636.00		\$6,455.00		\$2,901.00	
			100%		42.28%		21.70%		24.85%		11.17%	
DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	SERIES 2015-1	SERIES 2015-2	SERIES 2015-3				
2/21/19	11/1/18	30939	\$ 12,986.00	\$ 12,987.00	\$ 5,491.00	\$ 2,818.00	\$ 3,227.50	\$ 1,450.50				
2/21/19	2/1/19	30939	\$ 6,494.00	\$ 6,494.00	\$ 2,745.71	\$ 1,409.11	\$ 1,613.87	\$ 725.31				
5/30/19	5/1/19	31220	\$ 6,494.00	\$ 6,494.00	\$ 2,745.71	\$ 1,409.00	\$ 1,614.00	\$ 725.00				
			\$ 25,974.00	\$ 25,975.00	\$ 10,982.42	\$ 5,636.11	\$ 6,455.37	\$ 2,900.81				

EHOF Acquisitions II, LLC			\$417,271.00		\$60,979.00		\$133,942.00		\$153,398.00		\$68,952.00	
			100%		14.61%		32.10%		36.76%		16.52%	
DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	SERIES 2015-1	SERIES 2015-2	SERIES 2015-3				
1/2/19	11/1/18	WIRE	\$ 208,635.00	\$ 208,635.00	\$ 30,489.43	\$ 66,970.84	\$ 76,698.82	\$ 34,475.92				
4/25/19	2/1/19	WIRE	\$ 104,318.00	\$ 104,318.00	\$ 15,244.79	\$ 33,485.58	\$ 38,349.59	\$ 17,238.04				
5/2/19	5/1/19	WIRE	\$ 104,318.00	\$ 104,318.00	\$ 15,244.79	\$ 33,485.58	\$ 38,349.59	\$ 17,238.04				
			\$ 417,271.00	\$ 417,271.00	\$ 60,979.00	\$ 133,942.00	\$ 153,398.00	\$ 68,952.00				

EHOF Acquisitions II, LLC			\$511,249.00		\$358,021.00	\$57,603.00	\$65,971.00	\$29,654.00
			100%		70.03%	11.27%	12.90%	5.80%
DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	SERIES 2015-1	SERIES 2015-2	SERIES 2015-3
1/2/19	11/1/18	WIRE	\$ 255,625.00	\$ 255,625.00	\$ 179,010.85	\$ 28,801.56	\$ 32,985.56	\$ 14,827.03
4/25/19	2/1/19	WIRE	\$ 127,812.00	\$ 127,812.00	\$ 89,505.07	\$ 14,400.72	\$ 16,492.72	\$ 7,413.49
5/2/19	5/1/19	WIRE	\$ 127,812.00	\$ 127,812.00	\$ 89,505.07	\$ 14,400.72	\$ 16,492.72	\$ 7,413.49
			\$ 511,249.00	\$ 511,249.00	\$ 358,021.00	\$ 57,603.00	\$ 65,971.00	\$ 29,654.00

EHOF Acquisitions II, LLC			\$1,698,712.00	100%	\$490,847.00	\$454,076.00	\$520,036.00	\$233,753.00
			28.90%	26.73%	30.61%	13.76%		
DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	SERIES 2015-1	SERIES 2015-2	SERIES 2015-3
1/2/19	11/1/18	WIRE	\$ 849,356.00	\$ 849,356.00	\$ 245,423.50	\$ 227,038.00	\$ 260,018.00	\$ 116,876.50
4/25/19	2/1/19	WIRE	\$ 424,678.00	\$ 424,678.00	\$ 122,711.75	\$ 113,519.00	\$ 130,009.00	\$ 58,438.25
5/2/19	5/1/19	WIRE	\$ 424,678.00	\$ 424,678.00	\$ 122,712.00	\$ 113,519.00	\$ 130,009.00	\$ 58,438.00
			\$ 1,698,712.00	\$ 1,698,712.00	\$ 490,847.25	\$ 454,076.00	\$ 520,036.00	\$ 233,752.75

**LRA Orlando LLC** \$6,901.00 \$1,848.00 \$5,053.00

DATE RECEIVED	DUE DATE	CHECK NO.	NET ASSESSED	AMOUNT RECEIVED	GENERAL FUND	SERIES 2015-1					
11/16/18	11/1/18	2814	\$ 3,451.00	\$ 3,451.00	\$ 924.00	\$ 2,527.00					
11/16/18	2/1/19	2814	\$ 1,725.00	\$ 1,725.00	\$ 462.00	\$ 1,263.00					
11/16/18	5/1/19	2814	\$ 1,725.00	\$ 1,725.00	\$ 462.00	\$ 1,263.00					
			\$ 6,901.00	\$ 6,901.00	\$ 1,848.00	\$ 5,053.00					

SUMMARY				
	GENERAL FUND	DEBT SERVICE SERIES 2015-1	DEBT SERVICE SERIES 2015-2	DEBT SERVICE SERIES 2015-3
TOTAL DIRECT BILLED	\$922,677.00	\$656,310.00	\$745,860.00	\$335,260.00
TOTAL RECEIVED	\$ 922,677.67	\$ 656,310.11	\$ 745,860.37	\$ 335,259.56
VARIANCE	\$ 0.67	\$ 0.11	\$ 0.37	\$ (0.44)

## SECTION 4

**Reunion East/West CDD Direct Billed Assessments for FY 2019**

District  
Reunion East

Landowner	Product	Total O & M	Total Debt	Total Due		O & M	Debt	Total	Paid	
Citicommunities					Nov	\$5,491	\$7,496	\$12,987	paid 2/25/19	
35-25-27-4885-PRCL-OC30					Feb	\$2,746	\$3,748	\$6,494	Paid 2/25/19	
		\$10,982	\$14,992	\$25,974	May	\$2,746	\$3,748	\$6,494	Paid 5/30/19	
Estoppel										
Totals		<u>\$10,982</u>	<u>\$14,992</u>	<u>\$25,974</u>	Total	<u>\$10,982</u>	<u>\$14,992</u>	<u>\$25,974</u>		
LRA ORLANDO LLC		\$1,848	\$5,053	\$6,901		O & M	Debt	Total	Paid	
35-25-27-4885-PRCL-OC30 4 MF					Nov	\$924	\$2,527	\$3,451		11/5/18
					Feb	\$462	\$1,263	\$1,725		11/5/18
					May	\$462	\$1,263	\$1,725		11/5/18
					Total	<u>\$1,848</u>	<u>\$5,053</u>	<u>\$6,901</u>		
EHOF						O & M	Debt	Total	Paid	
11-1-15 Interest										
27-25-27-2985-TRAC-FD20 30 Comm/755 MF		\$358,021	\$153,228	\$511,249	Nov	\$454,923	\$858,693	\$1,313,616	Paid 1/2/19	
35-25-27-4895-PRCL-01C0 242.29 Comm/701 MF/300 Hotel		\$490,846	\$1,207,865	\$1,698,711	Feb	\$227,462	\$429,346	\$656,808	Paid 4/25/19	
27-25-27-2985-TRAC-FD30 10 Comm/56 MF/104 Hotel		\$60,979	\$356,292	\$417,271	May	\$227,462	\$429,346	\$656,808	Paid 5/2/19	
		<u>\$909,846</u>	<u>\$1,717,385</u>	<u>\$2,627,231</u>	Total	<u>\$909,846</u>	<u>\$1,717,385</u>	<u>\$2,627,231</u>		

District  
Reunion West

Landowner		Total O & M	Total Debt	Total Due		O & M	Debt	Total	Paid	
Reunion West SPE										
27-25-27-4927-0001-WC10		\$7,276		\$7,276	Dec	\$29,883	\$0	\$29,883	Paid 1/30/2019	
27-25-27-4927-0001-SF10		\$87,864		\$87,864	March	\$29,883	\$0	\$29,883	Paid 3/28/19	
27-25-27-4927-0001-SF20		\$41,725		\$41,725	June	\$29,883	\$0	\$29,883	Paid 6/26/19	
27-25-27-4935-0001-0XX0		\$32,667.00		\$32,667	September	\$29,883	\$0	\$29,883	Paid 9/23/19	
		<u>\$119,532.00</u>	<u>\$0.00</u>	<u>\$119,532.00</u>	Total	<u>\$119,532</u>	<u>\$0</u>	<u>\$119,532</u>		
Reunion West HOA		\$202,932	\$0	\$202,932						
22-25-27-4923-0001-0080					Dec	\$50,733.00	\$0.00	\$50,733.00	Paid 1/30/2019	
					March	\$50,733.00	\$0.00	\$50,733.00	Paid 3/28/19	
					June	\$50,733.00	\$0.00	\$50,733.00	Paid 6/26/19	
					September	\$50,733.00	\$0.00	\$50,733.00	Paid 9/23/19	
					Total	<u>\$202,932.00</u>	<u>\$0.00</u>	<u>\$202,932.00</u>		

## SECTION 5

**REUNION EAST  
COMMUNITY DEVELOPMENT DISTRICT  
\$30,710,000  
SPECIAL ASSESSMENT REFUNDING BONDS  
SERIES 2015A  
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

October 31, 2019

Reunion East Community Development District  
Osceola County, Florida

Re: \$30,710,000 Reunion East Community Development District  
(Osceola County, Florida)  
Special Assessment Refunding Bonds, Series 2015A (the "Bonds")

Reunion East 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 Official Statement 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 (\$37,104) 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 East CDD  
Special Assessment Refunding Bonds, Series 2015A  
Summary of Rebate Calculations  
\$ 30,710,000.00

Dated: 07/29/2015  
Delivered: 07/29/2015

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<i>Anniversary Date</i> .....	11/01/2015
<i>Future-Value Date</i> .....	06/30/2019
<i>Arbitrage Yield Limit</i> .....	4.8687185
<i>Total of Purpose Expenditures</i> .....	\$30,698,825.00
<i>Internal Rate of Return</i> .....	0.6077762
<i>90% of rebate liability</i> .....	-\$33,393.89
<i>Full rebate liability</i> .....	-\$37,104.32

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**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015A**  
**Purpose Expenditures Future Value Report**  
**\$ 30,710,000.00**

*Dated:* 07/29/2015  
*Delivered:* 07/29/2015  
*Future Valued To:* 06/30/2019

<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>
7/29/2015	-1	COI	Beg. Arbitrage Gross Proceeds	7.8388889	-30,869,012.60	100.0000000	1.2074866	-37,273,919.95
7/29/2015	2016		COI	7.8388889	131,050.00	100.0000000	1.2074866	158,241.12
7/29/2015	2016		Payment to escrow agent	7.8388889	31,633,198.00	100.0000000	1.2074866	38,196,663.60
7/29/2015	2016		Transferred funds	7.8388889	-2,074,000.00	100.0000000	1.2074866	-2,504,327.27
7/29/2015	2016		Underwriter's discount	7.8388889	614,200.00	100.0000000	1.2074866	741,638.29
7/30/2015	2016		COI	7.8333333	6,000.00	100.0000000	1.2073253	7,243.95
9/2/2015	2016		Reserve	7.6555556	1.00	100.0000000	1.2021739	1.20
10/2/2015	2016		Reserve	7.4888889	1.00	100.0000000	1.1973644	1.20
11/2/2015	2016		Interest	7.3222222	376,842.00	100.0000000	1.1925742	449,412.05
11/3/2015	2016		Reserve	7.3166667	1.00	100.0000000	1.1924149	1.19
12/2/2015	2016		Reserve	7.1555556	1.00	100.0000000	1.1878031	1.19
1/5/2016	2016		Reserve	6.9722222	1.00	100.0000000	1.1825770	1.18
1/29/2016	2016		COI	6.8388889	6,722.00	100.0000000	1.1787906	7,923.83
2/2/2016	2016		Reserve	6.8222222	1.00	100.0000000	1.1783182	1.18
3/2/2016	2016		Reserve	6.6555556	1.00	100.0000000	1.1736042	1.17
4/2/2016	2016		Reserve	6.4888889	1.00	100.0000000	1.1689090	1.17
5/3/2016	2016		Reserve	6.3166667	1.00	100.0000000	1.1640770	1.16
6/2/2016	2016		Reserve	6.1555556	1.00	100.0000000	1.1595749	1.16
7/1/2016	2017		Reserve	5.9944444	1.00	100.0000000	1.1550902	1.16
8/1/2016	2017		Reserve	5.8277778	1.00	100.0000000	1.1504691	1.15
9/1/2016	2017		Reserve	5.6611111	1.00	100.0000000	1.1458665	1.15
10/1/2016	2017		Reserve	5.4944444	1.00	100.0000000	1.1412823	1.14
11/1/2016	2017		Reserve	5.3277778	1.00	100.0000000	1.1367164	1.14
12/1/2016	2017		Reserve	5.1611111	1.00	100.0000000	1.1321688	1.13
1/1/2017	2017		Reserve	4.9944444	12.00	100.0000000	1.1276394	13.53
2/1/2017	2017		Reserve	4.8277778	26.00	100.0000000	1.1231281	29.20
3/1/2017	2017		Reserve	4.6611111	25.00	100.0000000	1.1186349	27.97
4/1/2017	2017		Reserve	4.4944444	38.00	100.0000000	1.1141596	42.34
5/1/2017	2017		Reserve	4.3277778	52.00	100.0000000	1.1097023	57.70
6/1/2017	2017		Reserve	4.1611111	56.00	100.0000000	1.1052627	61.89
7/5/2017	2018		Reserve	3.9722222	71.00	100.0000000	1.1002528	78.12
8/2/2017	2018		Reserve	3.8222222	87.00	100.0000000	1.0962904	95.38
9/5/2017	2018		Reserve	3.6388889	90.00	100.0000000	1.0914669	98.23
10/3/2017	2018		Reserve	3.4833333	88.00	100.0000000	1.0873909	95.69
11/2/2017	2018		Reserve	3.3222222	93.00	100.0000000	1.0831854	100.74
12/4/2017	2018		Reserve	3.1444444	95.00	100.0000000	1.0785637	102.46
1/3/2018	2018		Reserve	2.9833333	118.00	100.0000000	1.0743923	126.78
2/2/2018	2018		Reserve	2.8222222	136.00	100.0000000	1.0702370	145.55
3/2/2018	2018		Reserve	2.6555556	127.00	100.0000000	1.0659554	135.38
4/3/2018	2018		Reserve	2.4833333	163.00	100.0000000	1.0615490	173.03
5/2/2018	2018		Reserve	2.3222222	182.00	100.0000000	1.0574434	192.45
6/4/2018	2018		Reserve	2.1444444	194.00	100.0000000	1.0529315	204.27
7/3/2018	2019		Reserve	1.9833333	203.00	100.0000000	1.0488593	212.92
8/2/2018	2019		Reserve	1.8222222	223.00	100.0000000	1.0448027	232.99
9/5/2018	2019		Reserve	1.6388889	225.00	100.0000000	1.0402058	234.05

REUNIE15A-2015-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 14:11 | Rpt15a

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015A**  
**Purpose Expenditures Future Value Report**  
**\$ 30,710,000.00**

*Dated:* 07/29/2015  
*Delivered:* 07/29/2015  
*Future Valued To:* 06/30/2019

<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>
10/2/2018	2019		Reserve	1.4888889	226.00	100.0000000	1.0364597	234.24
11/2/2018	2019		Reserve	1.3222222	262.00	100.0000000	1.0323132	270.47
12/4/2018	2019		Reserve	1.1444444	260.00	100.0000000	1.0279085	267.26
1/3/2019	2019		Reserve	0.9833333	281.00	100.0000000	1.0239330	287.73
2/4/2019	2019		Reserve	0.8111111	301.00	100.0000000	1.0197004	306.93
3/4/2019	2019		Reserve	0.6444444	270.00	100.0000000	1.0156209	274.22
4/2/2019	2019		Reserve	0.4888889	301.00	100.0000000	1.0118282	304.56
5/2/2019	2019		Reserve	0.3222222	293.00	100.0000000	1.0077802	295.28
6/4/2019	2019		Reserve	0.1444444	299.00	100.0000000	1.0034802	300.04
6/30/2019	-1		Unspent Proceeds as of 06/30/2019	0.0000000	175,000.00	100.0000000	1.0000000	175,000.00
								<b>4,812.40</b>
								<b>-37,104.32</b>
<i>Arbitrage Yield Limit (AYL) .....</i>					<b>4.8687185</b>			
<i>Internal Rate of Return (IRR) .....</i>					<b>0.6077762</b>			
<i>Future Valued To.....</i>					<b>6/30/2019</b>			

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015A**  
**A.Y.L. Verification Report**  
30,710,000.00

*Dated:* 07/29/2015  
*Delivered:* 07/29/2015  
*FMSBonds, Inc.*  
*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	11/01/2015			376,842.22	-	376,842.22	0.9877820	372,237.96
2	05/01/2016	1,120,000.00	4.000	737,300.00	-	1,857,300.00	0.9643073	1,791,007.95
3	11/01/2016			714,900.00	-	714,900.00	0.9413905	673,000.05
4	05/01/2017	1,170,000.00	4.000	714,900.00	-	1,884,900.00	0.9190183	1,732,257.53
5	11/01/2017			691,500.00	-	691,500.00	0.8971777	620,398.41
6	05/01/2018	1,215,000.00	4.000	691,500.00	-	1,906,500.00	0.8758563	1,669,819.94
7	11/01/2018			667,200.00	-	667,200.00	0.8550415	570,483.67
8	05/01/2019	1,265,000.00	4.000	667,200.00	-	1,932,200.00	0.8347214	1,612,848.60
9	11/01/2019			641,900.00	-	641,900.00	0.8148841	523,074.13
10	05/01/2020	1,320,000.00	4.000	641,900.00	-	1,961,900.00	0.7955184	1,560,727.49
11	11/01/2020			615,500.00	-	615,500.00	0.7766128	478,005.19
12	05/01/2021	1,380,000.00	5.000	615,500.00	-	1,995,500.00	0.7581566	1,512,901.44
13	11/01/2021			581,000.00	-	581,000.00	0.7401389	430,020.72
14	05/01/2022	1,450,000.00	5.000	581,000.00	-	2,031,000.00	0.7225495	1,467,497.99
15	11/01/2022			544,750.00	-	544,750.00	0.7053780	384,254.69
16	05/01/2023	1,525,000.00	5.000	544,750.00	-	2,069,750.00	0.6886147	1,425,260.25
17	11/01/2023			506,625.00	-	506,625.00	0.6722497	340,578.51
18	05/01/2024	1,600,000.00	5.000	506,625.00	-	2,106,625.00	0.6562737	1,382,522.49
19	11/01/2024			466,625.00	-	466,625.00	0.6406773	298,956.03
20	05/01/2025	1,685,000.00	5.000	466,625.00	-	2,151,625.00	0.6254515	1,345,737.16
21	11/01/2025			424,500.00	-	424,500.00	0.6105876	259,194.45
22	05/01/2026	1,770,000.00	5.000	424,500.00	-	2,194,500.00	0.5960770	1,308,090.94
23	11/01/2026			380,250.00	-	380,250.00	0.5819112	221,271.72
24	05/01/2027	1,860,000.00	5.000	380,250.00	-	2,240,250.00	0.5680820	1,272,645.74
25	11/01/2027			333,750.00	-	333,750.00	0.5545815	185,091.58
26	05/01/2028	1,955,000.00	5.000	333,750.00	-	2,288,750.00	0.5414018	1,239,133.47
27	11/01/2028			284,875.00	-	284,875.00	0.5285354	150,566.52
28	05/01/2029	2,055,000.00	5.000	284,875.00	-	2,339,875.00	0.5159747	1,207,316.34
29	11/01/2029			233,500.00	-	233,500.00	0.5037125	117,616.88
30	05/01/2030	2,160,000.00	5.000	233,500.00	-	2,393,500.00	0.4917418	1,176,983.95
31	11/01/2030			179,500.00	-	179,500.00	0.4800555	86,169.96
32	05/01/2031	2,275,000.00	5.000	179,500.00	-	2,454,500.00	0.4686470	1,150,293.95
33	11/01/2031			122,625.00	-	122,625.00	0.4575095	56,102.11
34	05/01/2032	2,390,000.00	5.000	122,625.00	-	2,512,625.00	0.4466368	1,122,230.75
35	11/01/2032			62,875.00	-	62,875.00	0.4360224	27,414.91
36	05/01/2033	2,515,000.00	5.000	62,875.00	-	2,577,875.00	0.4256603	1,097,299.13

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015A**  
**A.Y.L. Verification Report**  
**30,710,000.00**

Dated: 07/29/2015  
Delivered: 07/29/2015  
FMSBonds, Inc.  
MSRB 30/360 SEMI 4/3

<i>Coupon 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>
		30,710,000.00		16,017,892.22	0.00	46,727,892.22		30,869,012.60
<i>True Interest Cost (TIC).....</i>				5.1278763		<i>Face value of bond Issue.....</i>		\$30,710,000.00
<i>Net Interest Cost (NIC).....</i>				5.0872182		<i>Accrued interest (+).....</i>		
<i>Arbitrage Yield Limit (AYL).....</i>				4.8687185		<i>Original issue premium/discount (+).....</i>		\$159,012.60
<i>Arbitrage Net Interest Cost (ANIC).....</i>				4.8927040		<i>Bond surety fee (-).....</i>		\$0.00
						<i>Lump-sum credit enhancements (-).....</i>		\$0.00
						<i>Other AYL costs (-).....</i>		
						<i>= AYL Target.....</i>		\$30,869,012.60

Reunion East CDD

Special Assessment Refunding Bonds, Series 2015A

T.I.C. Verification Report (Regular)

30,710,000.00

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MSRB 30/360 SEMI 4/3

FMSBonds, Inc.

Dated: 7/29/2015

Delivered: 7/29/2015

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/1/2015			376,842.22	-	376,842.22	0.9871440	371,997.52
2	5/1/2016	1,120,000.00	4.000	737,300.00	-	1,857,300.00	0.9624669	1,787,589.78
3	11/1/2016			714,900.00	-	714,900.00	0.9384067	670,866.98
4	5/1/2017	1,170,000.00	4.000	714,900.00	-	1,884,900.00	0.9149480	1,724,585.55
5	11/1/2017			691,500.00	-	691,500.00	0.8920758	616,870.39
6	5/1/2018	1,215,000.00	4.000	691,500.00	-	1,906,500.00	0.8697753	1,658,226.54
7	11/1/2018			667,200.00	-	667,200.00	0.8480322	565,807.11
8	5/1/2019	1,265,000.00	4.000	667,200.00	-	1,932,200.00	0.8268328	1,597,606.26
9	11/1/2019			641,900.00	-	641,900.00	0.8061632	517,476.18
10	5/1/2020	1,320,000.00	4.000	641,900.00	-	1,961,900.00	0.7860104	1,542,073.83
11	11/1/2020			615,500.00	-	615,500.00	0.7663614	471,695.43
12	5/1/2021	1,380,000.00	5.000	615,500.00	-	1,995,500.00	0.7472035	1,491,044.67
13	11/1/2021			581,000.00	-	581,000.00	0.7285246	423,272.81
14	5/1/2022	1,450,000.00	5.000	581,000.00	-	2,031,000.00	0.7103126	1,442,644.98
15	11/1/2022			544,750.00	-	544,750.00	0.6925559	377,269.85
16	5/1/2023	1,525,000.00	5.000	544,750.00	-	2,069,750.00	0.6752431	1,397,584.45
17	11/1/2023			506,625.00	-	506,625.00	0.6583631	333,543.21
18	5/1/2024	1,600,000.00	5.000	506,625.00	-	2,106,625.00	0.6419051	1,352,253.23
19	11/1/2024			466,625.00	-	466,625.00	0.6258584	292,041.19
20	5/1/2025	1,685,000.00	5.000	466,625.00	-	2,151,625.00	0.6102129	1,312,949.43
21	11/1/2025			424,500.00	-	424,500.00	0.5949586	252,559.92
22	5/1/2026	1,770,000.00	5.000	424,500.00	-	2,194,500.00	0.5800855	1,272,997.72
23	11/1/2026			380,250.00	-	380,250.00	0.5655843	215,063.43
24	5/1/2027	1,860,000.00	5.000	380,250.00	-	2,240,250.00	0.5514456	1,235,375.97
25	11/1/2027			333,750.00	-	333,750.00	0.5376603	179,444.13
26	5/1/2028	1,955,000.00	5.000	333,750.00	-	2,288,750.00	0.5242196	1,199,807.70
27	11/1/2028			284,875.00	-	284,875.00	0.5111150	145,603.88
28	5/1/2029	2,055,000.00	5.000	284,875.00	-	2,339,875.00	0.4983379	1,166,048.38
29	11/1/2029			233,500.00	-	233,500.00	0.4858802	113,453.03
30	5/1/2030	2,160,000.00	5.000	233,500.00	-	2,393,500.00	0.4737340	1,133,882.28
31	11/1/2030			179,500.00	-	179,500.00	0.4618914	82,909.50
32	5/1/2031	2,275,000.00	5.000	179,500.00	-	2,454,500.00	0.4503448	1,105,371.33
33	11/1/2031			122,625.00	-	122,625.00	0.4390869	53,843.03
34	5/1/2032	2,390,000.00	5.000	122,625.00	-	2,512,625.00	0.4281104	1,075,680.91
35	11/1/2032			62,875.00	-	62,875.00	0.4174083	26,244.55
36	5/1/2033	2,515,000.00	5.000	62,875.00	-	2,577,875.00	0.4069738	1,049,127.48

Reunion East CDD

Special Assessment Refunding Bonds, Series 2015A

T.I.C. Verification Report (Regular)

30,710,000.00

2

MSRB 30/360 SEMI 4/3

FMS Bonds, Inc.

Dated: 7/29/2015

Delivered: 7/29/2015

<i>Coupon</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Credit</i>	<i>Periodic</i>	<i>Present Value</i>	<i>Discounted</i>
<i>Period</i>	<i>Date</i>	<i>Payment</i>	<i>Rate</i>	<i>Payment</i>	<i>Enhancements</i>	<i>Debt Service</i>	<i>Debt Service</i>
		30,710,000.00		16,017,892.22	0.00	46,727,892.22	30,254,812.60
<i>True Interest Cost (TIC)</i> .....			5.1278763			<i>Face value of bond Issue</i> .....	\$30,710,000.00
<i>Net Interest Cost (NIC)</i> .....			5.0872182			<i>Accrued interest (+)</i> .....	
<i>Arbitrage Yield Limit (AYL)</i> .....			4.8687185			<i>Original issue premium/discount (+)</i> .....	\$159,012.60
<i>Arbitrage Net Interest Cost (ANIC)</i> .....			4.8927040			<i>Underwriter discount (+)</i> .....	(\$614,200.00)
						<i>Lump-sum credit enhancements (-)</i> .....	\$0.00
						<i>Other TIC costs (-)</i> .....	
						<i>Bond surety fee (-)</i> .....	N/A
						<i>= TIC Target</i> .....	\$30,254,812.60

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015A**  
**Unspent Proceeds Report**  
**\$ 30,710,000.00**

*Dated:* 07/29/2015  
*Delivered:* 07/29/2015

<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>
07/29/2015	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			30,869,012.60
07/29/2015	2016	Y		COI	131,050.00	100.0000000		131,050.00	30,737,962.60
07/29/2015	2016	Y		Payment to escrow agent	31,633,198.00	100.0000000		31,633,198.00	-895,235.40
07/29/2015	2016	Y		Underwriter's discount	614,200.00	100.0000000		614,200.00	-1,509,435.40
07/29/2015	2016	Y		Transferred funds	-2,074,000.00	100.0000000		-2,074,000.00	564,564.60
07/30/2015	2016	Y		COI	6,000.00	100.0000000		6,000.00	558,564.60
09/02/2015	2016	Y		Reserve	1.00	100.0000000		1.00	558,563.60
10/02/2015	2016	Y		Reserve	1.00	100.0000000		1.00	558,562.60
11/02/2015	2016	Y		Interest	376,842.00	100.0000000		376,842.00	181,720.60
11/03/2015	2016	Y		Reserve	1.00	100.0000000		1.00	181,719.60
12/02/2015	2016	Y		Reserve	1.00	100.0000000		1.00	181,718.60
01/05/2016	2016	Y		Reserve	1.00	100.0000000		1.00	181,717.60
01/29/2016	2016	Y		COI	6,722.00	100.0000000		6,722.00	174,995.60
02/02/2016	2016	Y		Reserve	1.00	100.0000000		1.00	174,994.60
03/02/2016	2016	Y		Reserve	1.00	100.0000000		1.00	174,993.60
04/02/2016	2016	Y		Reserve	1.00	100.0000000		1.00	174,992.60
05/03/2016	2016	Y		Reserve	1.00	100.0000000		1.00	174,991.60
06/02/2016	2016	Y		Reserve	1.00	100.0000000		1.00	174,990.60
07/01/2016	2017	Y		Reserve	1.00	100.0000000		1.00	174,989.60
08/01/2016	2017	Y		Reserve	1.00	100.0000000		1.00	174,988.60
09/01/2016	2017	Y		Reserve	1.00	100.0000000		1.00	174,987.60
10/01/2016	2017	Y		Reserve	1.00	100.0000000		1.00	174,986.60
11/01/2016	2017	Y		Reserve	1.00	100.0000000		1.00	174,985.60
12/01/2016	2017	Y		Reserve	1.00	100.0000000		1.00	174,984.60
01/01/2017	2017	Y		Reserve	12.00	100.0000000		12.00	174,972.60
02/01/2017	2017	Y		Reserve	26.00	100.0000000		26.00	174,946.60
03/01/2017	2017	Y		Reserve	25.00	100.0000000		25.00	174,921.60

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**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015A**  
**Unspent Proceeds Report**  
**\$ 30,710,000.00**

*Dated:* 07/29/2015  
*Delivered:* 07/29/2015

<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>
04/01/2017	2017	Y		Reserve	38.00	100.0000000		38.00	174,883.60
05/01/2017	2017	Y		Reserve	52.00	100.0000000		52.00	174,831.60
06/01/2017	2017	Y		Reserve	56.00	100.0000000		56.00	174,775.60
07/05/2017	2018	Y		Reserve	71.00	100.0000000		71.00	174,704.60
08/02/2017	2018	Y		Reserve	87.00	100.0000000		87.00	174,617.60
09/05/2017	2018	Y		Reserve	90.00	100.0000000		90.00	174,527.60
10/03/2017	2018	Y		Reserve	88.00	100.0000000		88.00	174,439.60
11/02/2017	2018	Y		Reserve	93.00	100.0000000		93.00	174,346.60
12/04/2017	2018	Y		Reserve	95.00	100.0000000		95.00	174,251.60
01/03/2018	2018	Y		Reserve	118.00	100.0000000		118.00	174,133.60
02/02/2018	2018	Y		Reserve	136.00	100.0000000		136.00	173,997.60
03/02/2018	2018	Y		Reserve	127.00	100.0000000		127.00	173,870.60
04/03/2018	2018	Y		Reserve	163.00	100.0000000		163.00	173,707.60
05/02/2018	2018	Y		Reserve	182.00	100.0000000		182.00	173,525.60
06/04/2018	2018	Y		Reserve	194.00	100.0000000		194.00	173,331.60
07/03/2018	2019	Y		Reserve	203.00	100.0000000		203.00	173,128.60
08/02/2018	2019	Y		Reserve	223.00	100.0000000		223.00	172,905.60
09/05/2018	2019	Y		Reserve	225.00	100.0000000		225.00	172,680.60
10/02/2018	2019	Y		Reserve	226.00	100.0000000		226.00	172,454.60
11/02/2018	2019	Y		Reserve	262.00	100.0000000		262.00	172,192.60
12/04/2018	2019	Y		Reserve	260.00	100.0000000		260.00	171,932.60
01/03/2019	2019	Y		Reserve	281.00	100.0000000		281.00	171,651.60
02/04/2019	2019	Y		Reserve	301.00	100.0000000		301.00	171,350.60
03/04/2019	2019	Y		Reserve	270.00	100.0000000		270.00	171,080.60

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**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015A**  
**Unspent Proceeds Report**  
**\$ 30,710,000.00**

*Dated:* 07/29/2015  
*Delivered:* 07/29/2015

<i>Calc Date</i>	<i>Grp ID</i>	<i>Purp ID</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>
04/02/2019	2019	Y		Reserve	301.00	100.0000000		301.00	170,779.60
05/02/2019	2019	Y		Reserve	293.00	100.0000000		293.00	170,486.60
06/04/2019	2019	Y		Reserve	299.00	100.0000000		299.00	170,187.60
					<b>30,698,825.00</b>		<b>0.00</b>	<b>30,698,825.00</b>	

<i>First Investment Date</i> .....	<b>7/29/2015</b>
<i>Calculation Date</i> .....	<b>6/30/2019</b>
<i>Arbitrage Yield Limit (AYL)</i> .....	<b>4.8687185</b>
<i>Internal Rate of Return (IRR)</i> .....	<b>0.6077762</b>

*Dated:* 07/29/2015  
*Delivered:* 07/29/2015

REUNIE15A-2015-A | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 14:11 | Rpt09c

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015A**  
**I.R.R. Report Via Purpose Expenditures**  
**\$ 30,710,000.00**

Dated: 07/29/2015  
 Delivered: 07/29/2015

Grp	Trans	Fund	Day Count	Calculation Amt	Pool	** Internal Rate of Return **		
ID	Date	ID	Description	Factor	(Interest Earnings)	Pctg	PV Factor	PV Amt
2019	04/02/2019		Reserve	7.3500000	301.00	100.000	0.9779449	294.36
	05/02/2019		Reserve	7.5166667	293.00	100.000	0.9774505	286.39
	06/04/2019		Reserve	7.6944444	299.00	100.000	0.9769234	292.10
99999	06/30/2019		Unspent Proceeds as of 06/30/2019	7.8388889	175,000.00	100.000	0.9764953	170,886.68
					4,812.40			(0.01)
Arbitrage Yield Limit . . . . .					4.8687185			
Internal Rate of Return . . . . .					0.8077762			
Calculation Standard . . . . .					MSRB 30/360 SEMI 4/3			



**REUNION EAST  
COMMUNITY DEVELOPMENT DISTRICT  
\$7,245,000  
SPECIAL ASSESSMENT REFUNDING BONDS  
SERIES 2015-1  
ARBITRAGE REBATE REQUIREMENT  
MAY 31, 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)

October 31, 2019

Reunion East Community Development District  
Osceola County, Florida

Re: \$7,245,000 Reunion East Community Development District (Osceola County, Florida)  
Special Assessment Refunding Bonds, Series 2015-1 (the "Bonds")

Reunion East Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended May 31, 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, the Official Statement and memorandum in connection with the trifurcation 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 (\$95,785) for May 31, 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 (May 31, 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 East CDD  
Special Assessment Refunding Bonds, Series 2015-1  
Summary of Rebate Calculations  
\$ 7,245,000.00

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015

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<i>Anniversary Date</i> .....	11/01/2015
<i>Future-Value Date</i> .....	05/31/2019
<i>Arbitrage Yield Limit</i> .....	6.6009292
<i>Total of Purpose Expenditures</i> .....	\$6,908,638.00
<i>Internal Rate of Return</i> .....	0.6263171
<i>90% of rebate liability</i> .....	-\$86,206.90
<i>Full rebate liability</i> .....	-\$95,785.45

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**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-1**  
**Purpose Expenditures Future Value Report**  
**\$ 7,245,000.00**

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015  
*Future Valued To:* 05/31/2019

<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>
5/29/2015	-1	COI	Beg. Arbitrage Gross Proceeds	8.0111111	-7,245,000.00	100.0000000	1.2971043	-9,397,520.45
5/29/2015	2016		Reverse Beg Arb Gross Proceeds	8.0111111	7,245,000.00	100.0000000	1.2971043	9,397,520.45
5/29/2015	2016		Transferred funds	8.0111111	-549,317.00	100.0000000	1.2971043	-712,521.43
6/4/2015	2016	COI		7.9833333	-243,733.00	100.0000000	1.2959348	-315,862.08
6/4/2015	2016	COI		7.9833333	247,401.00	100.0000000	1.2959348	320,615.57
6/5/2015	2016	COI		7.9777778	65,000.00	100.0000000	1.2957011	84,220.57
6/8/2015	2016	COI		7.9611111	37,775.00	100.0000000	1.2950000	48,918.63
6/9/2015	2016	COI		7.9555556	22,500.00	100.0000000	1.2947664	29,132.24
6/16/2015	2016	COI		7.9166667	15,000.00	100.0000000	1.2931324	19,396.99
7/2/2015	2016	Reserve		7.8277778	2.00	100.0000000	1.2894054	2.58
7/24/2015	2016	COI		7.7055556	7,500.00	100.0000000	1.2842982	9,632.24
8/4/2015	2016	Reserve		7.6500000	2.00	100.0000000	1.2819834	2.56
9/2/2015	2016	Reserve		7.4944444	2.00	100.0000000	1.2755242	2.55
10/2/2015	2016	Reserve		7.3277778	2.00	100.0000000	1.2686398	2.54
11/3/2015	2016	Reserve		7.1555556	2.00	100.0000000	1.2615649	2.52
12/2/2015	2016	Reserve		6.9944444	2.00	100.0000000	1.2549822	2.51
12/4/2015	2016	COI		6.9833333	52,599.00	100.0000000	1.2545295	65,987.00
1/5/2016	2016	Reserve		6.8111111	2.00	100.0000000	1.2475333	2.50
2/2/2016	2016	Reserve		6.6611111	2.00	100.0000000	1.2414717	2.48
3/2/2016	2016	Reserve		6.4944444	2.00	100.0000000	1.2347711	2.47
4/4/2016	2016	Reserve		6.3166667	2.00	100.0000000	1.2276636	2.46
5/3/2016	2016	Reserve		6.1555556	2.00	100.0000000	1.2212578	2.44
6/2/2016	2017	Reserve		5.9944444	2.00	100.0000000	1.2148854	2.43
7/5/2016	2017	Reserve		5.8111111	2.00	100.0000000	1.2076745	2.42
8/2/2016	2017	Reserve		5.6611111	2.00	100.0000000	1.2018065	2.40
9/2/2016	2017	Reserve		5.4944444	2.00	100.0000000	1.1953199	2.39
10/4/2016	2017	Reserve		5.3166667	2.00	100.0000000	1.1884395	2.38
11/2/2016	2017	Reserve		5.1611111	2.00	100.0000000	1.1824517	2.36
12/2/2016	2017	Reserve		4.9944444	2.00	100.0000000	1.1760696	2.35
1/4/2017	2017	Reserve		4.8166667	24.00	100.0000000	1.1693000	28.06
2/2/2017	2017	Reserve		4.6611111	52.00	100.0000000	1.1634086	60.50
3/2/2017	2017	Reserve		4.4944444	48.00	100.0000000	1.1571293	55.54
4/4/2017	2017	Reserve		4.3166667	76.00	100.0000000	1.1504687	87.44
5/2/2017	2017	Reserve		4.1611111	102.00	100.0000000	1.1446722	116.76
6/2/2017	2018	Reserve		3.9944444	110.00	100.0000000	1.1384940	125.23
7/5/2017	2018	Reserve		3.8111111	140.00	100.0000000	1.1317365	158.44
8/2/2017	2018	Reserve		3.6611111	172.00	100.0000000	1.1262375	193.71
9/5/2017	2018	Reserve		3.4777778	178.00	100.0000000	1.1195528	199.28
10/3/2017	2018	Reserve		3.3222222	174.00	100.0000000	1.1139120	193.82
11/2/2017	2018	Reserve		3.1611111	183.00	100.0000000	1.1080998	202.78
12/4/2017	2018	Reserve		2.9833333	188.00	100.0000000	1.1017214	207.12
1/3/2018	2018	Reserve		2.8222222	232.00	100.0000000	1.0959727	254.27
2/2/2018	2018	Reserve		2.6611111	269.00	100.0000000	1.0902541	293.28
3/2/2018	2018	Reserve		2.4944444	251.00	100.0000000	1.0843696	272.18
4/3/2018	2018	Reserve		2.3222222	321.00	100.0000000	1.0783224	346.14

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Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-1  
Purpose Expenditures Future Value Report  
\$ 7,245,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015  
Future Valued To: 05/31/2019

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
5/2/2018	2018		Reserve	2.1611111	359.00	100.0000000	1.0726958	385.10
6/4/2018	2019		Reserve	1.9833333	383.00	100.0000000	1.0665212	408.48
7/3/2018	2019		Reserve	1.8222222	401.00	100.0000000	1.0609563	425.44
8/2/2018	2019		Reserve	1.6611111	441.00	100.0000000	1.0554203	465.44
9/5/2018	2019		Reserve	1.4777778	445.00	100.0000000	1.0491559	466.87
10/2/2018	2019		Reserve	1.3277778	446.00	100.0000000	1.0440581	465.65
11/2/2018	2019		Reserve	1.1611111	516.00	100.0000000	1.0384230	535.83
12/4/2018	2019		Reserve	0.9833333	513.00	100.0000000	1.0324457	529.64
1/3/2019	2019		Reserve	0.8222222	554.00	100.0000000	1.0270586	568.99
2/4/2019	2019		Reserve	0.6500000	594.00	100.0000000	1.0213309	606.67
3/4/2019	2019		Reserve	0.4833333	533.00	100.0000000	1.0158185	541.43
4/2/2019	2019		Reserve	0.3277778	594.00	100.0000000	1.0107003	600.36
5/2/2019	2019		Reserve	0.1611111	578.00	100.0000000	1.0052453	581.03
5/31/2019	-1		Unspent Proceeds as of 05/31/2019	0.0000000	345,275.00	100.0000000	1.0000000	345,275.00
					8,913.00			-95,785.45
					<b>Arbitrage Yield Limit (AYL) .....</b>	<b>6.6009292</b>		
					<b>Internal Rate of Return (IRR) .....</b>	<b>0.6263171</b>		
					<b>Future Valued To.....</b>	<b>5/31/2019</b>		

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-1**  
**A.Y.L. Verification Report**  
7,245,000.00

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015  
  
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	11/01/2015			201,893.99	-	201,893.99	0.9729520	196,433.16
2	05/01/2016	215,000.00	6.600	239,085.00	-	454,085.00	0.9418660	427,687.24
3	11/01/2016			231,990.00	-	231,990.00	0.9117733	211,522.28
4	05/01/2017	230,000.00	6.600	231,990.00	-	461,990.00	0.8826420	407,771.78
5	11/01/2017			224,400.00	-	224,400.00	0.8544415	191,736.66
6	05/01/2018	250,000.00	6.600	224,400.00	-	474,400.00	0.8271419	392,396.13
7	11/01/2018			216,150.00	-	216,150.00	0.8007146	173,074.47
8	05/01/2019	265,000.00	6.600	216,150.00	-	481,150.00	0.7751317	372,954.61
9	11/01/2019			207,405.00	-	207,405.00	0.7503661	155,629.68
10	05/01/2020	285,000.00	6.600	207,405.00	-	492,405.00	0.7263918	357,678.96
11	11/01/2020			198,000.00	-	198,000.00	0.7031835	139,230.33
12	05/01/2021	300,000.00	6.600	198,000.00	-	498,000.00	0.6807167	338,996.91
13	11/01/2021			188,100.00	-	188,100.00	0.6589677	123,951.82
14	05/01/2022	320,000.00	6.600	188,100.00	-	508,100.00	0.6379136	324,123.89
15	11/01/2022			177,540.00	-	177,540.00	0.6175321	109,636.66
16	05/01/2023	345,000.00	6.600	177,540.00	-	522,540.00	0.5978019	312,375.41
17	11/01/2023			166,155.00	-	166,155.00	0.5787020	96,154.24
18	05/01/2024	365,000.00	6.600	166,155.00	-	531,155.00	0.5602124	297,559.63
19	11/01/2024			154,110.00	-	154,110.00	0.5423136	83,575.94
20	05/01/2025	390,000.00	6.600	154,110.00	-	544,110.00	0.5249866	285,650.44
21	11/01/2025			141,240.00	-	141,240.00	0.5082132	71,780.03
22	05/01/2026	420,000.00	6.600	141,240.00	-	561,240.00	0.4919757	276,116.44
23	11/01/2026			127,380.00	-	127,380.00	0.4762570	60,665.62
24	05/01/2027	450,000.00	6.600	127,380.00	-	577,380.00	0.4610405	266,195.57
25	11/01/2027			112,530.00	-	112,530.00	0.4463102	50,223.29
26	05/01/2028	480,000.00	6.600	112,530.00	-	592,530.00	0.4320505	256,002.90
27	11/01/2028			96,690.00	-	96,690.00	0.4182465	40,440.25
28	05/01/2029	510,000.00	6.600	96,690.00	-	606,690.00	0.4048834	245,638.72
29	11/01/2029			79,860.00	-	79,860.00	0.3919473	31,300.91
30	05/01/2030	545,000.00	6.600	79,860.00	-	624,860.00	0.3794246	237,087.23
31	11/01/2030			61,875.00	-	61,875.00	0.3673019	22,726.80
32	05/01/2031	585,000.00	6.600	61,875.00	-	646,875.00	0.3555665	230,007.11
33	11/01/2031			42,570.00	-	42,570.00	0.3442061	14,652.86
34	05/01/2032	625,000.00	6.600	42,570.00	-	667,570.00	0.3332087	222,440.14
35	11/01/2032			21,945.00	-	21,945.00	0.3225626	7,078.64
36	05/01/2033	665,000.00	6.600	21,945.00	-	686,945.00	0.3122567	214,503.19

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-1**  
**A.Y.L. Verification Report**  
 7,245,000.00

Dated: 05/29/2015  
 Delivered: 05/29/2015  
 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>
		7,245,000.00		5,336,858.99	0.00	12,581,858.99		7,244,999.96
<i>True Interest Cost (TIC) . . . . .</i>				6.6009292		<i>Face value of bond Issue. . . . .</i>		\$7,245,000.00
<i>Net Interest Cost (NIC) . . . . .</i>				6.6000000		<i>Accrued interest (+) . . . . .</i>		
<i>Arbitrage Yield Limit (AYL) . . . . .</i>				6.6009292		<i>Original issue premium/discount (+) . . . . .</i>		\$0.00
<i>Arbitrage Net Interest Cost (ANIC) . . . . .</i>				6.6000000		<i>Bond surety fee (-) . . . . .</i>		\$0.00
						<i>Lump-sum credit enhancements (-) . . . . .</i>		\$0.00
						<i>Other AYL costs (-) . . . . .</i>		
						<i>= AYL Target . . . . .</i>		\$7,245,000.00

Reunion East CDD

Special Assessment Refunding Bonds, Series 2015-1

T.I.C. Verification Report (Regular)

7,245,000.00

1  
MSRB 30/360 SEMI 4/3

Dated: 5/29/2015

Delivered: 5/29/2015

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/1/2015			201,893.99	-	201,893.99	0.9729520	196,433.16
2	5/1/2016	215,000.00	6.600	239,085.00	-	454,085.00	0.9418660	427,687.24
3	11/1/2016			231,990.00	-	231,990.00	0.9117733	211,522.28
4	5/1/2017	230,000.00	6.600	231,990.00	-	461,990.00	0.8826420	407,771.78
5	11/1/2017			224,400.00	-	224,400.00	0.8544415	191,736.66
6	5/1/2018	250,000.00	6.600	224,400.00	-	474,400.00	0.8271419	392,396.13
7	11/1/2018			216,150.00	-	216,150.00	0.8007146	173,074.47
8	5/1/2019	265,000.00	6.600	216,150.00	-	481,150.00	0.7751317	372,954.61
9	11/1/2019			207,405.00	-	207,405.00	0.7503661	155,629.68
10	5/1/2020	285,000.00	6.600	207,405.00	-	492,405.00	0.7263918	357,678.96
11	11/1/2020			198,000.00	-	198,000.00	0.7031835	139,230.33
12	5/1/2021	300,000.00	6.600	198,000.00	-	498,000.00	0.6807167	338,996.91
13	11/1/2021			188,100.00	-	188,100.00	0.6589677	123,951.82
14	5/1/2022	320,000.00	6.600	188,100.00	-	508,100.00	0.6379136	324,123.89
15	11/1/2022			177,540.00	-	177,540.00	0.6175321	109,636.66
16	5/1/2023	345,000.00	6.600	177,540.00	-	522,540.00	0.5978019	312,375.41
17	11/1/2023			166,155.00	-	166,155.00	0.5787020	96,154.24
18	5/1/2024	365,000.00	6.600	166,155.00	-	531,155.00	0.5602124	297,559.63
19	11/1/2024			154,110.00	-	154,110.00	0.5423136	83,575.94
20	5/1/2025	390,000.00	6.600	154,110.00	-	544,110.00	0.5249866	285,650.44
21	11/1/2025			141,240.00	-	141,240.00	0.5082132	71,780.03
22	5/1/2026	420,000.00	6.600	141,240.00	-	561,240.00	0.4919757	276,116.44
23	11/1/2026			127,380.00	-	127,380.00	0.4762570	60,665.62
24	5/1/2027	450,000.00	6.600	127,380.00	-	577,380.00	0.4610405	266,195.57
25	11/1/2027			112,530.00	-	112,530.00	0.4463102	50,223.29
26	5/1/2028	480,000.00	6.600	112,530.00	-	592,530.00	0.4320505	256,002.90
27	11/1/2028			96,690.00	-	96,690.00	0.4182465	40,440.25
28	5/1/2029	510,000.00	6.600	96,690.00	-	606,690.00	0.4048834	245,638.72
29	11/1/2029			79,860.00	-	79,860.00	0.3919473	31,300.91
30	5/1/2030	545,000.00	6.600	79,860.00	-	624,860.00	0.3794246	237,087.23
31	11/1/2030			61,875.00	-	61,875.00	0.3673019	22,726.80
32	5/1/2031	585,000.00	6.600	61,875.00	-	646,875.00	0.3555665	230,007.11
33	11/1/2031			42,570.00	-	42,570.00	0.3442061	14,652.86
34	5/1/2032	625,000.00	6.600	42,570.00	-	667,570.00	0.3332087	222,440.14
35	11/1/2032			21,945.00	-	21,945.00	0.3225626	7,078.64
36	5/1/2033	665,000.00	6.600	21,945.00	-	686,945.00	0.3122567	214,503.19

Reunion East CDD

Special Assessment Refunding Bonds, Series 2015-1

T.I.C. Verification Report (Regular)

7,245,000.00

2

MSRB 30/360 SEMI 4/3

Dated: 5/29/2015

Delivered: 5/29/2015

<i>Coupon</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Credit</i>	<i>Periodic</i>	<i>Present Value</i>	<i>Discounted</i>
<i>Period</i>	<i>Date</i>	<i>Payment</i>	<i>Rate</i>	<i>Payment</i>	<i>Enhancements</i>	<i>Debt Service</i>	<i>Debt Service</i>
		7,245,000.00		5,336,858.99	0.00	12,581,858.99	7,244,999.96
<i>True Interest Cost (TIC) . . . . .</i>			6.6009292				
<i>Net Interest Cost (NIC) . . . . .</i>			6.6000000				
<i>Arbitrage Yield Limit (AYL) . . . . .</i>			6.6009292				
<i>Arbitrage Net Interest Cost (ANIC) . . . . .</i>			6.6000000				
<i>Face value of bond Issue . . . . .</i>							\$7,245,000.00
<i>Accrued interest (+) . . . . .</i>							
<i>Original issue premium/discount (+) . . . . .</i>							\$0.00
<i>Underwriter discount (+) . . . . .</i>							\$0.00
<i>Lump-sum credit enhancements (-) . . . . .</i>							\$0.00
<i>Other TIC costs (-) . . . . .</i>							
<i>Bond surety fee (-) . . . . .</i>							N/A
<i>= TIC Target . . . . .</i>							\$7,245,000.00

Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-1  
Unspent Proceeds Report  
\$ 7,245,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015

Calc Date	Grp ID	Purp	Fund ID	Description	Gross Amount	Pool Percentage	Nonpurpose Investment	Purpose Expenditures	Unspent Proceeds
05/29/2015	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			7,245,000.00
05/29/2015	2016	Y		Reverse Beg Arb Gross Proceeds	7,245,000.00	100.0000000		7,245,000.00	0.00
05/29/2015	2016	Y		Transferred funds	-549,317.00	100.0000000		-549,317.00	549,317.00
06/04/2015	2016	Y	COI		-243,733.00	100.0000000		-243,733.00	793,050.00
06/04/2015	2016	Y	COI		247,401.00	100.0000000		247,401.00	545,649.00
06/05/2015	2016	Y	COI		65,000.00	100.0000000		65,000.00	480,649.00
06/08/2015	2016	Y	COI		37,775.00	100.0000000		37,775.00	442,874.00
06/09/2015	2016	Y	COI		22,500.00	100.0000000		22,500.00	420,374.00
06/16/2015	2016	Y	COI		15,000.00	100.0000000		15,000.00	405,374.00
07/02/2015	2016	Y	Reserve		2.00	100.0000000		2.00	405,372.00
07/24/2015	2016	Y	COI		7,500.00	100.0000000		7,500.00	397,872.00
08/04/2015	2016	Y	Reserve		2.00	100.0000000		2.00	397,870.00
09/02/2015	2016	Y	Reserve		2.00	100.0000000		2.00	397,868.00
10/02/2015	2016	Y	Reserve		2.00	100.0000000		2.00	397,866.00
11/03/2015	2016	Y	Reserve		2.00	100.0000000		2.00	397,864.00
12/02/2015	2016	Y	Reserve		2.00	100.0000000		2.00	397,862.00
12/04/2015	2016	Y	COI		52,599.00	100.0000000		52,599.00	345,263.00
01/05/2016	2016	Y	Reserve		2.00	100.0000000		2.00	345,261.00
02/02/2016	2016	Y	Reserve		2.00	100.0000000		2.00	345,259.00
03/02/2016	2016	Y	Reserve		2.00	100.0000000		2.00	345,257.00
04/04/2016	2016	Y	Reserve		2.00	100.0000000		2.00	345,255.00
05/03/2016	2016	Y	Reserve		2.00	100.0000000		2.00	345,253.00
06/02/2016	2017	Y	Reserve		2.00	100.0000000		2.00	345,251.00
07/05/2016	2017	Y	Reserve		2.00	100.0000000		2.00	345,249.00
08/02/2016	2017	Y	Reserve		2.00	100.0000000		2.00	345,247.00
09/02/2016	2017	Y	Reserve		2.00	100.0000000		2.00	345,245.00
10/04/2016	2017	Y	Reserve		2.00	100.0000000		2.00	345,243.00

REUNIE15-1-2015--1 | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 10:57 | Rpt11

Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-1  
Unspent Proceeds Report  
\$ 7,245,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015

Calc Date	Grp ID	Purp	Fund ID	Description	Gross Amount	Pool Percentage	Nonpurpose Investment	Purpose Expenditures	Unspent Proceeds
11/02/2016	2017	Y		Reserve	2.00	100.0000000		2.00	345,241.00
12/02/2016	2017	Y		Reserve	2.00	100.0000000		2.00	345,239.00
01/04/2017	2017	Y		Reserve	24.00	100.0000000		24.00	345,215.00
02/02/2017	2017	Y		Reserve	52.00	100.0000000		52.00	345,163.00
03/02/2017	2017	Y		Reserve	48.00	100.0000000		48.00	345,115.00
04/04/2017	2017	Y		Reserve	76.00	100.0000000		76.00	345,039.00
05/02/2017	2017	Y		Reserve	102.00	100.0000000		102.00	344,937.00
06/02/2017	2018	Y		Reserve	110.00	100.0000000		110.00	344,827.00
07/05/2017	2018	Y		Reserve	140.00	100.0000000		140.00	344,687.00
08/02/2017	2018	Y		Reserve	172.00	100.0000000		172.00	344,515.00
09/05/2017	2018	Y		Reserve	178.00	100.0000000		178.00	344,337.00
10/03/2017	2018	Y		Reserve	174.00	100.0000000		174.00	344,163.00
11/02/2017	2018	Y		Reserve	183.00	100.0000000		183.00	343,980.00
12/04/2017	2018	Y		Reserve	188.00	100.0000000		188.00	343,792.00
01/03/2018	2018	Y		Reserve	232.00	100.0000000		232.00	343,560.00
02/02/2018	2018	Y		Reserve	269.00	100.0000000		269.00	343,291.00
03/02/2018	2018	Y		Reserve	251.00	100.0000000		251.00	343,040.00
04/03/2018	2018	Y		Reserve	321.00	100.0000000		321.00	342,719.00
05/02/2018	2018	Y		Reserve	359.00	100.0000000		359.00	342,360.00
06/04/2018	2019	Y		Reserve	383.00	100.0000000		383.00	341,977.00
07/03/2018	2019	Y		Reserve	401.00	100.0000000		401.00	341,576.00
08/02/2018	2019	Y		Reserve	441.00	100.0000000		441.00	341,135.00
09/05/2018	2019	Y		Reserve	445.00	100.0000000		445.00	340,690.00
10/02/2018	2019	Y		Reserve	446.00	100.0000000		446.00	340,244.00

REUNIE15-1-2015--1 | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 10:57 | Rpt11



Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-1  
Unspent Proceeds Report  
\$ 7,245,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015

<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>
11/02/2018	2019	Y		Reserve	516.00	100.0000000		516.00	339,728.00
12/04/2018	2019	Y		Reserve	513.00	100.0000000		513.00	339,215.00
01/03/2019	2019	Y		Reserve	554.00	100.0000000		554.00	338,661.00
02/04/2019	2019	Y		Reserve	594.00	100.0000000		594.00	338,067.00
03/04/2019	2019	Y		Reserve	533.00	100.0000000		533.00	337,534.00
04/02/2019	2019	Y		Reserve	594.00	100.0000000		594.00	336,940.00
05/02/2019	2019	Y		Reserve	578.00	100.0000000		578.00	336,362.00
					<b>6,908,638.00</b>		<b>0.00</b>	<b>6,908,638.00</b>	

<i>First Investment Date . . . . .</i>	<b>5/29/2015</b>
<i>Calculation Date . . . . .</i>	<b>5/31/2019</b>
<i>Arbitrage Yield Limit (AYL) . . . . .</i>	<b>6.6009292</b>
<i>Internal Rate of Return (IRR) . . . . .</i>	<b>0.6263171</b>

# Reunion East CDD

## Special Assessment Refunding Bonds, Series 2015-1

### I.R.R. Report Via Purpose Expenditures

\$ 7,245,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015

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	05/29/2015		Beg. Arbitrage Gross Proceeds	0.0000000	(7,245,000.00)	100.000	1.0000000	(7,245,000.00)
2016	05/29/2015		Transferred funds	0.0000000	(549,317.00)	100.000	1.0000000	(549,317.00)
	05/29/2015		Reverse Beg Arb Gross Proceeds	0.0000000	7,245,000.00	100.000	1.0000000	7,245,000.00
	06/04/2015		COI	0.0277778	247,401.00	100.000	0.9999132	247,379.51
	06/04/2015		COI	0.0277778	(243,733.00)	100.000	0.9999132	(243,711.83)
	06/05/2015		COI	0.0333333	65,000.00	100.000	0.9998958	64,993.23
	06/08/2015		COI	0.0500000	37,775.00	100.000	0.9998437	37,769.09
	06/09/2015		COI	0.0555556	22,500.00	100.000	0.9998263	22,496.09
	06/16/2015		COI	0.0944444	15,000.00	100.000	0.9997047	14,995.57
	07/02/2015		Reserve	0.1833333	2.00	100.000	0.9994269	2.00
	07/24/2015		COI	0.3055556	7,500.00	100.000	0.9990451	7,492.84
	08/04/2015		Reserve	0.3611111	2.00	100.000	0.9988716	2.00
	09/02/2015		Reserve	0.5166667	2.00	100.000	0.9983858	2.00
	10/02/2015		Reserve	0.6833333	2.00	100.000	0.9978657	2.00
	11/03/2015		Reserve	0.8555556	2.00	100.000	0.9973285	1.99
	12/02/2015		Reserve	1.0166667	2.00	100.000	0.9968262	1.99
	12/04/2015		COI	1.0277778	52,599.00	100.000	0.9967916	52,430.24
	01/05/2016		Reserve	1.2000000	2.00	100.000	0.9962550	1.99
	02/02/2016		Reserve	1.3500000	2.00	100.000	0.9957879	1.99
	03/02/2016		Reserve	1.5166667	2.00	100.000	0.9952691	1.99
	04/04/2016		Reserve	1.6944444	2.00	100.000	0.9947160	1.99
	05/03/2016		Reserve	1.8555556	2.00	100.000	0.9942150	1.99
2017	06/02/2016		Reserve	2.0166667	2.00	100.000	0.9937143	1.99
	07/05/2016		Reserve	2.2000000	2.00	100.000	0.9931449	1.99
	08/02/2016		Reserve	2.3500000	2.00	100.000	0.9926792	1.99
	09/02/2016		Reserve	2.5166667	2.00	100.000	0.9921620	1.98
	10/04/2016		Reserve	2.6944444	2.00	100.000	0.9916107	1.98
	11/02/2016		Reserve	2.8500000	2.00	100.000	0.9911285	1.98
	12/02/2016		Reserve	3.0166667	2.00	100.000	0.9906122	1.98
	01/04/2017		Reserve	3.1944444	24.00	100.000	0.9900617	23.76
	02/02/2017		Reserve	3.3500000	52.00	100.000	0.9895802	51.46
	03/02/2017		Reserve	3.5166667	48.00	100.000	0.9890647	47.48
	04/04/2017		Reserve	3.6944444	76.00	100.000	0.9885151	75.13
	05/02/2017		Reserve	3.8500000	102.00	100.000	0.9880344	100.78
2018	06/02/2017		Reserve	4.0166667	110.00	100.000	0.9875197	108.63
	07/05/2017		Reserve	4.2000000	140.00	100.000	0.9869537	138.17
	08/02/2017		Reserve	4.3500000	172.00	100.000	0.9864910	169.68
	09/05/2017		Reserve	4.5333333	178.00	100.000	0.9859256	175.49
	10/03/2017		Reserve	4.6888889	174.00	100.000	0.9854462	171.47
	11/02/2017		Reserve	4.8500000	183.00	100.000	0.9849499	180.25
	12/04/2017		Reserve	5.0277778	188.00	100.000	0.9844026	185.07
	01/03/2018		Reserve	5.1888889	232.00	100.000	0.9839068	228.27
	02/02/2018		Reserve	5.3500000	269.00	100.000	0.9834113	264.54
	03/02/2018		Reserve	5.5166667	251.00	100.000	0.9828990	246.71
	04/03/2018		Reserve	5.6888889	321.00	100.000	0.9823699	315.34
	05/02/2018		Reserve	5.8500000	359.00	100.000	0.9818751	352.49
2019	06/04/2018		Reserve	6.0277778	383.00	100.000	0.9813295	375.85
	07/03/2018		Reserve	6.1888889	401.00	100.000	0.9808353	393.31
	08/02/2018		Reserve	6.3500000	441.00	100.000	0.9803413	432.33
	09/05/2018		Reserve	6.5333333	445.00	100.000	0.9797795	436.00
	10/02/2018		Reserve	6.6833333	446.00	100.000	0.9793201	436.78

REUNIE15-1-2015-1 | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 10:57 | Rpt09c

Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-1  
I.R.R. Report Via Purpose Expenditures  
\$ 7,245,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015

Grp	Trans	Fund		Day Count	Calculation Amt	Pool	** Internal Rate of Return **	
ID	Date	ID	Description	Factor	(Interest Earnings)	Pctg	PV Factor	PV Amt
2019	11/02/2018		Reserve	6.8500000	516.00	100.000	0.9788099	505.07
	12/04/2018		Reserve	7.0277778	513.00	100.000	0.9782660	501.85
	01/03/2019		Reserve	7.1888889	554.00	100.000	0.9777733	541.69
	02/04/2019		Reserve	7.3611111	594.00	100.000	0.9772469	580.48
	03/04/2019		Reserve	7.5277778	533.00	100.000	0.9767378	520.60
	04/02/2019		Reserve	7.6833333	594.00	100.000	0.9762628	579.90
	05/02/2019		Reserve	7.8500000	578.00	100.000	0.9757542	563.99
99999	05/31/2019		Unspent Proceeds as of 05/31/2019	8.0111111	345,275.00	100.000	0.9752628	336,733.87
					8,913.00			(0.01)



**REUNION EAST  
COMMUNITY DEVELOPMENT DISTRICT  
\$8,475,000  
SPECIAL ASSESSMENT REFUNDING BONDS  
SERIES 2015-2  
ARBITRAGE REBATE REQUIREMENT  
MAY 31, 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)

October 31, 2019

Reunion East Community Development District  
Osceola County, Florida

Re: \$8,475,000 Reunion East Community Development District (Osceola County, Florida)  
Special Assessment Refunding Bonds, Series 2015-2 (the "Bonds")

Reunion East Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended May 31, 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, the Official Statement and memorandum in connection with the trifurcation 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 (\$101,170) for May 31, 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 (May 31, 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 East CDD  
Special Assessment Refunding Bonds, Series 2015-2  
Summary of Rebate Calculations  
\$ 8,475,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015

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<i>Anniversary Date. . . . .</i>	11/01/2015
<i>Future-Value Date. . . . .</i>	05/31/2019
<i>Arbitrage Yield Limit. . . . .</i>	6.6008322
<i>Total of Purpose Expenditures. . . . .</i>	\$8,112,137.00
<i>Internal Rate of Return. . . . .</i>	0.6386727
<i>90% of rebate liability. . . . .</i>	-\$91,052.69
<i>Full rebate liability. . . . .</i>	-\$101,169.65

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**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-2**  
**Purpose Expenditures Future Value Report**  
**\$ 8,475,000.00**

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015  
*Future Valued To:* 05/31/2019

<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>
5/29/2015	-1	COI	Beg. Arbitrage Gross Proceeds	8.0111111	-8,475,000.00	100.0000000	1.2970994	-10,992,917.36
5/29/2015	2016		Reverse beg arb gross proceeds	8.0111111	8,475,000.00	100.0000000	1.2970994	10,992,917.36
5/29/2015	2016		Transferred funds	8.0111111	-617,746.00	100.0000000	1.2970994	-801,277.96
6/4/2015	2016	COI		7.9833333	243,733.00	100.0000000	1.2959300	315,860.90
7/2/2015	2016		Reserve	7.8277778	2.00	100.0000000	1.2894006	2.58
8/4/2015	2016		Reserve	7.6500000	2.00	100.0000000	1.2819788	2.56
9/2/2015	2016		Reserve	7.4944444	2.00	100.0000000	1.2755197	2.55
10/2/2015	2016		Reserve	7.3277778	2.00	100.0000000	1.2686354	2.54
11/3/2015	2016		Reserve	7.1555556	2.00	100.0000000	1.2615607	2.52
12/2/2015	2016		Reserve	6.9944444	2.00	100.0000000	1.2549781	2.51
1/5/2016	2016		Reserve	6.8111111	2.00	100.0000000	1.2475293	2.50
2/2/2016	2016		Reserve	6.6611111	2.00	100.0000000	1.2414678	2.48
3/2/2016	2016		Reserve	6.4944444	2.00	100.0000000	1.2347673	2.47
4/2/2016	2016		Reserve	6.3277778	2.00	100.0000000	1.2281029	2.46
5/3/2016	2016		Reserve	6.1555556	2.00	100.0000000	1.2212542	2.44
6/2/2016	2017		Reserve	5.9944444	2.00	100.0000000	1.2148820	2.43
7/5/2016	2017		Reserve	5.8111111	2.00	100.0000000	1.2076712	2.42
8/2/2016	2017		Reserve	5.6611111	2.00	100.0000000	1.2018033	2.40
9/2/2016	2017		Reserve	5.4944444	2.00	100.0000000	1.1953169	2.39
10/4/2016	2017		Reserve	5.3166667	2.00	100.0000000	1.1884366	2.38
11/2/2016	2017		Reserve	5.1611111	2.00	100.0000000	1.1824488	2.36
12/2/2016	2017		Reserve	4.9944444	2.00	100.0000000	1.1760669	2.35
1/4/2017	2017		Reserve	4.8166667	27.00	100.0000000	1.1692974	31.57
2/2/2017	2017		Reserve	4.6611111	57.00	100.0000000	1.1634061	66.31
3/2/2017	2017		Reserve	4.4944444	52.00	100.0000000	1.1571269	60.17
4/4/2017	2017		Reserve	4.3166667	82.00	100.0000000	1.1504664	94.34
5/2/2017	2017		Reserve	4.1611111	111.00	100.0000000	1.1446700	127.06
6/2/2017	2018		Reserve	3.9944444	119.00	100.0000000	1.1384919	135.48
7/5/2017	2018		Reserve	3.8111111	151.00	100.0000000	1.1317345	170.89
8/2/2017	2018		Reserve	3.6611111	187.00	100.0000000	1.1262356	210.61
9/5/2017	2018		Reserve	3.4777778	193.00	100.0000000	1.1195510	216.07
10/3/2017	2018		Reserve	3.3222222	188.00	100.0000000	1.1139103	209.42
11/2/2017	2018		Reserve	3.1611111	198.00	100.0000000	1.1080981	219.40
12/4/2017	2018		Reserve	2.9833333	204.00	100.0000000	1.1017199	224.75
1/3/2018	2018		Reserve	2.8222222	251.00	100.0000000	1.0959713	275.09
2/2/2018	2018		Reserve	2.6611111	291.00	100.0000000	1.0902527	317.26
3/2/2018	2018		Reserve	2.4944444	272.00	100.0000000	1.0843683	294.95
4/3/2018	2018		Reserve	2.3222222	348.00	100.0000000	1.0783212	375.26
5/2/2018	2018		Reserve	2.1611111	388.00	100.0000000	1.0726947	416.21
6/4/2018	2019		Reserve	1.9833333	415.00	100.0000000	1.0665203	442.61
7/3/2018	2019		Reserve	1.8222222	435.00	100.0000000	1.0609553	461.52
8/2/2018	2019		Reserve	1.6611111	477.00	100.0000000	1.0554195	503.44
9/5/2018	2019		Reserve	1.4777778	482.00	100.0000000	1.0491552	505.69
10/2/2018	2019		Reserve	1.3277778	483.00	100.0000000	1.0440575	504.28
11/1/2018	2019		Reserve	1.1666667	1,083.00	100.0000000	1.0386098	1,124.81

REUNIE15-2-2015-2 | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 11:28 | Rpt15a

Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-2  
Purpose Expenditures Future Value Report  
\$ 8,475,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015  
Future Valued To: 05/31/2019

Transaction Date	Group ID	Fund ID	Description	Future Value Periods	Calculation Amt (Int. Earnings)	Pool %	FV Factor	FV Amount
11/2/2018	2019		Reserve	1.1611111	559.00	100.0000000	1.0384225	580.48
12/4/2018	2019		Reserve	0.9833333	554.00	100.0000000	1.0324453	571.97
1/3/2019	2019		Reserve	0.8222222	599.00	100.0000000	1.0270582	615.21
2/4/2019	2019		Reserve	0.6500000	641.00	100.0000000	1.0213306	654.67
3/4/2019	2019		Reserve	0.4833333	576.00	100.0000000	1.0158182	585.11
4/2/2019	2019		Reserve	0.3277778	641.00	100.0000000	1.0107002	647.86
5/1/2019	2019		Reserve	0.1666667	425.00	100.0000000	1.0054265	427.31
5/2/2019	2019		Reserve	0.1611111	625.00	100.0000000	1.0052452	628.28
5/31/2019	-1		Unspent Proceeds as of 05/31/2019	0.0000000	372,505.00	100.0000000	1.0000000	372,505.00
					9,642.00			-101,169.65
Arbitrage Yield Limit (AYL) .....					6.6008322			
Internal Rate of Return (IRR) .....					0.6386727			
Future Valued To.....					5/31/2019			

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-2**  
**A.Y.L. Verification Report**  
8,475,000.00

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015  
  
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	11/01/2015			236,170.00	-	236,170.00	0.9729524	229,782.16
2	05/01/2016	195,000.00	6.600	279,675.00	-	474,675.00	0.9418669	447,080.65
3	11/01/2016			273,240.00	-	273,240.00	0.9117745	249,133.27
4	05/01/2017	205,000.00	6.600	273,240.00	-	478,240.00	0.8826436	422,115.47
5	11/01/2017			266,475.00	-	266,475.00	0.8544434	227,687.81
6	05/01/2018	220,000.00	6.600	266,475.00	-	486,475.00	0.8271442	402,384.98
7	11/01/2018			259,215.00	-	259,215.00	0.8007172	207,557.91
8	05/01/2019	235,000.00	6.600	259,215.00	-	494,215.00	0.7751345	383,083.12
9	11/01/2019			251,460.00	-	251,460.00	0.7503692	188,687.85
10	05/01/2020	250,000.00	6.600	251,460.00	-	501,460.00	0.7263952	364,258.12
11	11/01/2020			243,210.00	-	243,210.00	0.7031871	171,022.13
12	05/01/2021	270,000.00	6.600	243,210.00	-	513,210.00	0.6807205	349,352.55
13	11/01/2021			234,300.00	-	234,300.00	0.6589717	154,397.06
14	05/01/2022	285,000.00	6.600	234,300.00	-	519,300.00	0.6379177	331,270.67
15	11/01/2022			224,895.00	-	224,895.00	0.6175364	138,880.86
16	05/01/2023	305,000.00	6.600	224,895.00	-	529,895.00	0.5978063	316,774.59
17	11/01/2023			214,830.00	-	214,830.00	0.5787066	124,323.54
18	05/01/2024	325,000.00	6.600	214,830.00	-	539,830.00	0.5602171	302,422.01
19	11/01/2024			204,105.00	-	204,105.00	0.5423184	110,689.89
20	05/01/2025	350,000.00	6.600	204,105.00	-	554,105.00	0.5249915	290,900.39
21	11/01/2025			192,555.00	-	192,555.00	0.5082181	97,859.95
22	05/01/2026	375,000.00	6.600	192,555.00	-	567,555.00	0.4919807	279,226.13
23	11/01/2026			180,180.00	-	180,180.00	0.4762621	85,812.91
24	05/01/2027	400,000.00	6.600	180,180.00	-	580,180.00	0.4610457	267,489.48
25	11/01/2027			166,980.00	-	166,980.00	0.4463154	74,525.75
26	05/01/2028	425,000.00	6.600	166,980.00	-	591,980.00	0.4320558	255,768.38
27	11/01/2028			152,955.00	-	152,955.00	0.4182517	63,973.69
28	05/01/2029	455,000.00	6.600	152,955.00	-	607,955.00	0.4048887	246,154.12
29	11/01/2029			137,940.00	-	137,940.00	0.3919526	54,065.95
30	05/01/2030	485,000.00	6.600	137,940.00	-	622,940.00	0.3794299	236,362.05
31	11/01/2030			121,935.00	-	121,935.00	0.3673072	44,787.61
32	05/01/2031	520,000.00	6.600	121,935.00	-	641,935.00	0.3555719	228,254.03
33	11/01/2031			104,775.00	-	104,775.00	0.3442115	36,064.76
34	05/01/2032	555,000.00	6.600	104,775.00	-	659,775.00	0.3332140	219,846.27
35	11/01/2032			86,460.00	-	86,460.00	0.3225679	27,889.22
36	05/01/2033	590,000.00	6.600	86,460.00	-	676,460.00	0.3122620	211,232.74
37	11/01/2033			66,990.00	-	66,990.00	0.3022853	20,250.09
38	05/01/2034	635,000.00	6.600	66,990.00	-	701,990.00	0.2926274	205,421.50
39	11/01/2034			46,035.00	-	46,035.00	0.2832780	13,040.70
40	05/01/2035	675,000.00	6.600	46,035.00	-	721,035.00	0.2742274	197,727.54
41	11/01/2035			23,760.00	-	23,760.00	0.2654659	6,307.47

REUNIE15-2-2015-2 | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 11:30 | Rpt01h

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-2**  
**A.Y.L. Verification Report**  
**8,475,000.00**

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015  
  
*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>
42	05/01/2036	720,000.00	6.600	23,760.00	-	743,760.00	0.2569844	191,134.68
		<b>8,475,000.00</b>		<b>7,420,435.00</b>	<b>0.00</b>	<b>15,895,435.00</b>		<b>8,475,000.03</b>

<i>True Interest Cost (TIC).....</i>	<b>6.6008322</b>
<i>Net Interest Cost (NIC).....</i>	<b>6.6000000</b>
<i>Arbitrage Yield Limit (AYL).....</i>	<b>6.6008322</b>
<i>Arbitrage Net Interest Cost (ANIC).....</i>	<b>6.6000000</b>

<i>Face value of bond Issue.....</i>	<b>\$8,475,000.00</b>
<i>Accrued interest (+).....</i>	
<i>Original issue premium/discount (+).....</i>	<b>\$0.00</b>
<i>Bond surety fee (-).....</i>	<b>\$0.00</b>
<i>Lump-sum credit enhancements (-).....</i>	<b>\$0.00</b>
<i>Other AYL costs (-).....</i>	
<i>= AYL Target.....</i>	<b>\$8,475,000.00</b>

Reunion East CDD

Special Assessment Refunding Bonds, Series 2015-2

T.I.C. Verification Report (Regular)

8,475,000.00

1  
MSRB 30/360 SEMI 4/3

Dated: 5/29/2015

Delivered: 5/29/2015

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/1/2015			236,170.00	-	236,170.00	0.9729524	229,782.16
2	5/1/2016	195,000.00	6.600	279,675.00	-	474,675.00	0.9418669	447,080.65
3	11/1/2016			273,240.00	-	273,240.00	0.9117745	249,133.27
4	5/1/2017	205,000.00	6.600	273,240.00	-	478,240.00	0.8826436	422,115.47
5	11/1/2017			266,475.00	-	266,475.00	0.8544434	227,687.81
6	5/1/2018	220,000.00	6.600	266,475.00	-	486,475.00	0.8271442	402,384.98
7	11/1/2018			259,215.00	-	259,215.00	0.8007172	207,557.91
8	5/1/2019	235,000.00	6.600	259,215.00	-	494,215.00	0.7751345	383,083.12
9	11/1/2019			251,460.00	-	251,460.00	0.7503692	188,687.85
10	5/1/2020	250,000.00	6.600	251,460.00	-	501,460.00	0.7263952	364,258.12
11	11/1/2020			243,210.00	-	243,210.00	0.7031871	171,022.13
12	5/1/2021	270,000.00	6.600	243,210.00	-	513,210.00	0.6807205	349,352.55
13	11/1/2021			234,300.00	-	234,300.00	0.6589717	154,397.06
14	5/1/2022	285,000.00	6.600	234,300.00	-	519,300.00	0.6379177	331,270.67
15	11/1/2022			224,895.00	-	224,895.00	0.6175364	138,880.86
16	5/1/2023	305,000.00	6.600	224,895.00	-	529,895.00	0.5978063	316,774.59
17	11/1/2023			214,830.00	-	214,830.00	0.5787066	124,323.54
18	5/1/2024	325,000.00	6.600	214,830.00	-	539,830.00	0.5602171	302,422.01
19	11/1/2024			204,105.00	-	204,105.00	0.5423184	110,689.89
20	5/1/2025	350,000.00	6.600	204,105.00	-	554,105.00	0.5249915	290,900.39
21	11/1/2025			192,555.00	-	192,555.00	0.5082181	97,859.95
22	5/1/2026	375,000.00	6.600	192,555.00	-	567,555.00	0.4919807	279,226.13
23	11/1/2026			180,180.00	-	180,180.00	0.4762621	85,812.91
24	5/1/2027	400,000.00	6.600	180,180.00	-	580,180.00	0.4610457	267,489.48
25	11/1/2027			166,980.00	-	166,980.00	0.4463154	74,525.75
26	5/1/2028	425,000.00	6.600	166,980.00	-	591,980.00	0.4320558	255,768.38
27	11/1/2028			152,955.00	-	152,955.00	0.4182517	63,973.69
28	5/1/2029	455,000.00	6.600	152,955.00	-	607,955.00	0.4048887	246,154.12
29	11/1/2029			137,940.00	-	137,940.00	0.3919526	54,065.95
30	5/1/2030	485,000.00	6.600	137,940.00	-	622,940.00	0.3794299	236,362.05
31	11/1/2030			121,935.00	-	121,935.00	0.3673072	44,787.61
32	5/1/2031	520,000.00	6.600	121,935.00	-	641,935.00	0.3555719	228,254.03
33	11/1/2031			104,775.00	-	104,775.00	0.3442115	36,064.76
34	5/1/2032	555,000.00	6.600	104,775.00	-	659,775.00	0.3332140	219,846.27
35	11/1/2032			86,460.00	-	86,460.00	0.3225679	27,889.22
36	5/1/2033	590,000.00	6.600	86,460.00	-	676,460.00	0.3122620	211,232.74
37	11/1/2033			66,990.00	-	66,990.00	0.3022853	20,250.09
38	5/1/2034	635,000.00	6.600	66,990.00	-	701,990.00	0.2926274	205,421.50
39	11/1/2034			46,035.00	-	46,035.00	0.2832780	13,040.70
40	5/1/2035	675,000.00	6.600	46,035.00	-	721,035.00	0.2742274	197,727.54
41	11/1/2035			23,760.00	-	23,760.00	0.2654659	6,307.47

REUNIE15-2-2015-2 | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 11:31 | Rpt01a

Grau & Associates

Grau & Associates CPAs

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Reunion East CDD

Special Assessment Refunding Bonds, Series 2015-2

T.I.C. Verification Report (Regular)

8,475,000.00

2  
MSRB 30/360 SEMI 4/3

Dated: 5/29/2015

Delivered: 5/29/2015

<i>Coupon</i>		<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Credit</i>	<i>Periodic</i>	<i>Present Value</i>	<i>Discounted</i>
<i>Period</i>	<i>Date</i>	<i>Payments</i>	<i>Rate</i>	<i>Payment</i>	<i>Enhancements</i>	<i>Debt Service</i>	<i>Factor</i>	<i>Debt Service</i>
42	5/1/2036	720,000.00	6.600	23,760.00	-	743,760.00	0.2569844	191,134.68
		<b>8,475,000.00</b>		<b>7,420,435.00</b>	<b>0.00</b>	<b>15,895,435.00</b>		<b>8,475,000.03</b>
<i>True Interest Cost (TIC)</i> . . . . .				<b>6.6008322</b>	<i>Face value of bond Issue</i> . . . . .			<b>\$8,475,000.00</b>
<i>Net Interest Cost (NIC)</i> . . . . .				<b>6.6000000</b>	<i>Accrued interest (+)</i> . . . . .			
<i>Arbitrage Yield Limit (AYL)</i> . . . . .				<b>6.6008322</b>	<i>Original issue premium/discount (+)</i> . . . . .			<b>\$0.00</b>
<i>Arbitrage Net Interest Cost (ANIC)</i> . . . . .				<b>6.6000000</b>	<i>Underwriter discount (+)</i> . . . . .			<b>\$0.00</b>
					<i>Lump-sum credit enhancements (-)</i> . . . . .			<b>\$0.00</b>
					<i>Other TIC costs (-)</i> . . . . .			
					<i>Bond surety fee (-)</i> . . . . .			<b>N/A</b>
					<i>= TIC Target</i> . . . . .			<b>\$8,475,000.00</b>

Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-2  
Unspent Proceeds Report  
\$ 8,475,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015

<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>
05/29/2015	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			8,475,000.00
05/29/2015	2016	Y		Reverse beg arb gross proceeds	8,475,000.00	100.0000000		8,475,000.00	0.00
05/29/2015	2016	Y		Transferred funds	-617,746.00	100.0000000		-617,746.00	617,746.00
06/04/2015	2016	Y	COI		243,733.00	100.0000000		243,733.00	374,013.00
07/02/2015	2016	Y		Reserve	2.00	100.0000000		2.00	374,011.00
08/04/2015	2016	Y		Reserve	2.00	100.0000000		2.00	374,009.00
09/02/2015	2016	Y		Reserve	2.00	100.0000000		2.00	374,007.00
10/02/2015	2016	Y		Reserve	2.00	100.0000000		2.00	374,005.00
11/03/2015	2016	Y		Reserve	2.00	100.0000000		2.00	374,003.00
12/02/2015	2016	Y		Reserve	2.00	100.0000000		2.00	374,001.00
01/05/2016	2016	Y		Reserve	2.00	100.0000000		2.00	373,999.00
02/02/2016	2016	Y		Reserve	2.00	100.0000000		2.00	373,997.00
03/02/2016	2016	Y		Reserve	2.00	100.0000000		2.00	373,995.00
04/02/2016	2016	Y		Reserve	2.00	100.0000000		2.00	373,993.00
05/03/2016	2016	Y		Reserve	2.00	100.0000000		2.00	373,991.00
06/02/2016	2017	Y		Reserve	2.00	100.0000000		2.00	373,989.00
07/05/2016	2017	Y		Reserve	2.00	100.0000000		2.00	373,987.00
08/02/2016	2017	Y		Reserve	2.00	100.0000000		2.00	373,985.00
09/02/2016	2017	Y		Reserve	2.00	100.0000000		2.00	373,983.00
10/04/2016	2017	Y		Reserve	2.00	100.0000000		2.00	373,981.00
11/02/2016	2017	Y		Reserve	2.00	100.0000000		2.00	373,979.00
12/02/2016	2017	Y		Reserve	2.00	100.0000000		2.00	373,977.00
01/04/2017	2017	Y		Reserve	27.00	100.0000000		27.00	373,950.00
02/02/2017	2017	Y		Reserve	57.00	100.0000000		57.00	373,893.00
03/02/2017	2017	Y		Reserve	52.00	100.0000000		52.00	373,841.00

REUNIE15-2-2015--2 | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 11:28 | Rpt11



**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-2**  
**Unspent Proceeds Report**  
**\$ 8,475,000.00**

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015

<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>
04/04/2017	2017	Y		Reserve	82.00	100.0000000		82.00	373,759.00
05/02/2017	2017	Y		Reserve	111.00	100.0000000		111.00	373,648.00
06/02/2017	2018	Y		Reserve	119.00	100.0000000		119.00	373,529.00
07/05/2017	2018	Y		Reserve	151.00	100.0000000		151.00	373,378.00
08/02/2017	2018	Y		Reserve	187.00	100.0000000		187.00	373,191.00
09/05/2017	2018	Y		Reserve	193.00	100.0000000		193.00	372,998.00
10/03/2017	2018	Y		Reserve	188.00	100.0000000		188.00	372,810.00
11/02/2017	2018	Y		Reserve	198.00	100.0000000		198.00	372,612.00
12/04/2017	2018	Y		Reserve	204.00	100.0000000		204.00	372,408.00
01/03/2018	2018	Y		Reserve	251.00	100.0000000		251.00	372,157.00
02/02/2018	2018	Y		Reserve	291.00	100.0000000		291.00	371,866.00
03/02/2018	2018	Y		Reserve	272.00	100.0000000		272.00	371,594.00
04/03/2018	2018	Y		Reserve	348.00	100.0000000		348.00	371,246.00
05/02/2018	2018	Y		Reserve	388.00	100.0000000		388.00	370,858.00
06/04/2018	2019	Y		Reserve	415.00	100.0000000		415.00	370,443.00
07/03/2018	2019	Y		Reserve	435.00	100.0000000		435.00	370,008.00
08/02/2018	2019	Y		Reserve	477.00	100.0000000		477.00	369,531.00
09/05/2018	2019	Y		Reserve	482.00	100.0000000		482.00	369,049.00
10/02/2018	2019	Y		Reserve	483.00	100.0000000		483.00	368,566.00
11/01/2018	2019	Y		Reserve	1,083.00	100.0000000		1,083.00	367,483.00
11/02/2018	2019	Y		Reserve	559.00	100.0000000		559.00	366,924.00
12/04/2018	2019	Y		Reserve	554.00	100.0000000		554.00	366,370.00
01/03/2019	2019	Y		Reserve	599.00	100.0000000		599.00	365,771.00
02/04/2019	2019	Y		Reserve	641.00	100.0000000		641.00	365,130.00

REUNIE15-2-2015--2 | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 11:28 | Rpt11

Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-2  
Unspent Proceeds Report  
\$ 8,475,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015

<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>
03/04/2019	2019	Y		Reserve	576.00	100.0000000		576.00	364,554.00
04/02/2019	2019	Y		Reserve	641.00	100.0000000		641.00	363,913.00
05/01/2019	2019	Y		Reserve	425.00	100.0000000		425.00	363,488.00
05/02/2019	2019	Y		Reserve	625.00	100.0000000		625.00	362,863.00
					<b>8,112,137.00</b>		<b>0.00</b>	<b>8,112,137.00</b>	
							<b>First Investment Date .....</b>	<b>5/29/2015</b>	
							<b>Calculation Date .....</b>	<b>5/31/2019</b>	
							<b>Arbitrage Yield Limit (AYL) .....</b>	<b>6.6008322</b>	
							<b>Internal Rate of Return (IRR) .....</b>	<b>0.6386727</b>	

Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-2  
I.R.R. Report Via Purpose Expenditures  
\$ 8,475,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015

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	05/29/2015		Beg. Arbitrage Gross Proceeds	0.0000000	(8,475,000.00)	100.000	1.0000000	(8,475,000.00)
2016	05/29/2015		Reverse beg arb gross proceeds	0.0000000	8,475,000.00	100.000	1.0000000	8,475,000.00
	05/29/2015		Transferred funds	0.0000000	(617,746.00)	100.000	1.0000000	(617,746.00)
	06/04/2015		COI	0.0277778	243,733.00	100.000	0.9999114	243,711.42
	07/02/2015		Reserve	0.1833333	2.00	100.000	0.9994157	2.00
	08/04/2015		Reserve	0.3611111	2.00	100.000	0.9988493	2.00
	09/02/2015		Reserve	0.5166667	2.00	100.000	0.9983541	2.00
	10/02/2015		Reserve	0.6833333	2.00	100.000	0.9978237	2.00
	11/03/2015		Reserve	0.8555556	2.00	100.000	0.9972760	1.99
	12/02/2015		Reserve	1.0166667	2.00	100.000	0.9967638	1.99
	01/05/2016		Reserve	1.2000000	2.00	100.000	0.9961814	1.99
	02/02/2016		Reserve	1.3500000	2.00	100.000	0.9957051	1.99
	03/02/2016		Reserve	1.5166667	2.00	100.000	0.9951761	1.99
	04/02/2016		Reserve	1.6833333	2.00	100.000	0.9946474	1.99
	05/03/2016		Reserve	1.8555556	2.00	100.000	0.9941014	1.99
2017	06/02/2016		Reserve	2.0166667	2.00	100.000	0.9935909	1.99
	07/05/2016		Reserve	2.2000000	2.00	100.000	0.9930103	1.99
	08/02/2016		Reserve	2.3500000	2.00	100.000	0.9925356	1.99
	09/02/2016		Reserve	2.5166667	2.00	100.000	0.9920083	1.98
	10/04/2016		Reserve	2.6944444	2.00	100.000	0.9914462	1.98
	11/02/2016		Reserve	2.8500000	2.00	100.000	0.9909546	1.98
	12/02/2016		Reserve	3.0166667	2.00	100.000	0.9904281	1.98
	01/04/2017		Reserve	3.1944444	27.00	100.000	0.9898669	26.73
	02/02/2017		Reserve	3.3500000	57.00	100.000	0.9893761	56.39
	03/02/2017		Reserve	3.5166667	52.00	100.000	0.9888505	51.42
	04/04/2017		Reserve	3.6944444	82.00	100.000	0.9882902	81.04
	05/02/2017		Reserve	3.8500000	111.00	100.000	0.9878002	109.65
2018	06/02/2017		Reserve	4.0166667	119.00	100.000	0.9872754	117.49
	07/05/2017		Reserve	4.2000000	151.00	100.000	0.9866985	148.99
	08/02/2017		Reserve	4.3500000	187.00	100.000	0.9862267	184.42
	09/05/2017		Reserve	4.5333333	193.00	100.000	0.9856504	190.23
	10/03/2017		Reserve	4.6888889	188.00	100.000	0.9851617	185.21
	11/02/2017		Reserve	4.8500000	198.00	100.000	0.9846558	194.96
	12/04/2017		Reserve	5.0277778	204.00	100.000	0.9840979	200.76
	01/03/2018		Reserve	5.1888889	251.00	100.000	0.9835925	246.88
	02/02/2018		Reserve	5.3500000	291.00	100.000	0.9830874	286.08
	03/02/2018		Reserve	5.5166667	272.00	100.000	0.9825651	267.26
	04/03/2018		Reserve	5.6888889	348.00	100.000	0.9820258	341.74
	05/02/2018		Reserve	5.8500000	388.00	100.000	0.9815215	380.83
2019	06/04/2018		Reserve	6.0277778	415.00	100.000	0.9809653	407.10
	07/03/2018		Reserve	6.1888889	435.00	100.000	0.9804615	426.50
	08/02/2018		Reserve	6.3500000	477.00	100.000	0.9799580	467.44
	09/05/2018		Reserve	6.5333333	482.00	100.000	0.9793854	472.06
	10/02/2018		Reserve	6.6833333	483.00	100.000	0.9789171	472.82
	11/01/2018		Reserve	6.8444444	1,083.00	100.000	0.9784144	1,059.62
	11/02/2018		Reserve	6.8500000	559.00	100.000	0.9783971	546.92
	12/04/2018		Reserve	7.0277778	554.00	100.000	0.9778427	541.72
	01/03/2019		Reserve	7.1888889	599.00	100.000	0.9773405	585.43
	02/04/2019		Reserve	7.3611111	641.00	100.000	0.9768040	626.13
	03/04/2019		Reserve	7.5277778	576.00	100.000	0.9762851	562.34
	04/02/2019		Reserve	7.6833333	641.00	100.000	0.9758010	625.49

REUNIE15-2-2015-2 | FY: 1 | Mun-EaseElevateMainDb | 16.95f EDB | 11/01/2019 | 11:28 | Rpt09c

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-2**  
**I.R.R. Report Via Purpose Expenditures**  
**\$ 8,475,000.00**

Dated: 05/29/2015  
 Delivered: 05/29/2015

<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>
2019	05/01/2019		Reserve	7.8444444	425.00	100.000	0.9752999	414.50
	05/02/2019		Reserve	7.8500000	625.00	100.000	0.9752826	609.55
99999	05/31/2019		Unspent Proceeds as of 05/31/2019	8.0111111	372,505.00	100.000	0.9747818	363,111.09
					<b>9,642.00</b>			<b>0.04</b>

<i>Arbitrage Yield Limit</i> .....	<b>6.6008322</b>
<i>Internal Rate of Return</i> .....	<b>0.6386727</b>
<i>Calculation Standard</i> .....	<b>MSRB 30/360 SEMI 4/3</b>

the first of these is the fact that the system is not in a steady state.

The second of these is the fact that the system is not in a steady state.

The third of these is the fact that the system is not in a steady state.

The fourth of these is the fact that the system is not in a steady state.

The fifth of these is the fact that the system is not in a steady state.

The sixth of these is the fact that the system is not in a steady state.

The seventh of these is the fact that the system is not in a steady state.

The eighth of these is the fact that the system is not in a steady state.

The ninth of these is the fact that the system is not in a steady state.

The tenth of these is the fact that the system is not in a steady state.

The eleventh of these is the fact that the system is not in a steady state.

The twelfth of these is the fact that the system is not in a steady state.

The thirteenth of these is the fact that the system is not in a steady state.

The fourteenth of these is the fact that the system is not in a steady state.

The fifteenth of these is the fact that the system is not in a steady state.

The sixteenth of these is the fact that the system is not in a steady state.

The seventeenth of these is the fact that the system is not in a steady state.

The eighteenth of these is the fact that the system is not in a steady state.

**REUNION EAST  
COMMUNITY DEVELOPMENT DISTRICT  
\$3,515,000  
SPECIAL ASSESSMENT REFUNDING BONDS  
SERIES 2015-3  
ARBITRAGE REBATE REQUIREMENT  
MAY 31, 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)

October 31, 2019

Reunion East Community Development District  
Osceola County, Florida

Re: \$3,515,000 Reunion East Community Development District (Osceola County,  
Florida)  
Special Assessment Refunding Bonds, Series 2015-3 (the "Bonds")

Reunion East Community Development District has requested that we prepare certain computations related to the above-described Bonds for the year ended May 31, 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, the Official Statement and memorandum in connection with the trifurcation 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 Rebate Requirement of \$1 for May 31, 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 (May 31, 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 East CDD  
Special Assessment Refunding Bonds, Series 2015-3  
Summary of Rebate Calculations  
\$ 3,515,000.00

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015

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<i>Anniversary Date</i> .....	11/01/2015
<i>Future-Value Date</i> .....	05/31/2019
<i>Arbitrage Yield Limit</i> .....	6.6009294
<i>Total of Purpose Expenditures</i> .....	\$3,515,000.00
<i>Internal Rate of Return</i> .....	499.5000000
<i>90% of rebate liability</i> .....	\$0.90
<i>Full rebate liability</i> .....	\$1.00

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**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-3**  
**Purpose Expenditures Future Value Report**  
**\$ 3,515,000.00**

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015  
*Future Valued To:* 05/31/2019

<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>
5/29/2015	-1	COI	Beg. Arbitrage Gross Proceeds	8.0111111	-3,515,000.00	100.0000000	1.2971043	-4,559,321.56
5/29/2015	2016		Reverse Beg Arb Gross Proceeds	8.0111111	3,515,000.00	100.0000000	1.2971043	4,559,321.56
5/31/2019	-1		Unspent Proceeds as of 05/31/2019	0.0000000	1.00	100.0000000	1.0000000	1.00
					<b>1.00</b>			<b>1.00</b>

<i>Arbitrage Yield Limit (AYL) .....</i>	<b>6.6009294</b>
<i>Internal Rate of Return (IRR) .....</i>	<b>499.5000000</b>
<i>Future Valued To.. .....</i>	<b>5/31/2019</b>

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-3**  
**A.Y.L. Verification Report**  
**3,515,000.00**

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015  
  
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	11/01/2015			97,951.35	-	97,951.35	0.9729520	95,301.96
2	05/01/2016	105,000.00	6.600	115,995.00	-	220,995.00	0.9418660	208,147.68
3	11/01/2016			112,530.00	-	112,530.00	0.9117733	102,601.85
4	05/01/2017	115,000.00	6.600	112,530.00	-	227,530.00	0.8826420	200,827.53
5	11/01/2017			108,735.00	-	108,735.00	0.8544415	92,907.69
6	05/01/2018	120,000.00	6.600	108,735.00	-	228,735.00	0.8271419	189,196.31
7	11/01/2018			104,775.00	-	104,775.00	0.8007146	83,894.87
8	05/01/2019	130,000.00	6.600	104,775.00	-	234,775.00	0.7751317	181,981.54
9	11/01/2019			100,485.00	-	100,485.00	0.7503661	75,400.54
10	05/01/2020	135,000.00	6.600	100,485.00	-	235,485.00	0.7263918	171,054.37
11	11/01/2020			96,030.00	-	96,030.00	0.7031835	67,526.71
12	05/01/2021	145,000.00	6.600	96,030.00	-	241,030.00	0.6807167	164,073.14
13	11/01/2021			91,245.00	-	91,245.00	0.6589677	60,127.51
14	05/01/2022	155,000.00	6.600	91,245.00	-	246,245.00	0.6379136	157,083.02
15	11/01/2022			86,130.00	-	86,130.00	0.6175321	53,188.04
16	05/01/2023	165,000.00	6.600	86,130.00	-	251,130.00	0.5978019	150,125.99
17	11/01/2023			80,685.00	-	80,685.00	0.5787020	46,692.57
18	05/01/2024	180,000.00	6.600	80,685.00	-	260,685.00	0.5602124	146,038.98
19	11/01/2024			74,745.00	-	74,745.00	0.5423136	40,535.23
20	05/01/2025	190,000.00	6.600	74,745.00	-	264,745.00	0.5249866	138,987.57
21	11/01/2025			68,475.00	-	68,475.00	0.5082132	34,799.90
22	05/01/2026	205,000.00	6.600	68,475.00	-	273,475.00	0.4919757	134,543.05
23	11/01/2026			61,710.00	-	61,710.00	0.4762570	29,389.82
24	05/01/2027	215,000.00	6.600	61,710.00	-	276,710.00	0.4610405	127,574.52
25	11/01/2027			54,615.00	-	54,615.00	0.4463102	24,375.23
26	05/01/2028	230,000.00	6.600	54,615.00	-	284,615.00	0.4320505	122,968.06
27	11/01/2028			47,025.00	-	47,025.00	0.4182464	19,668.04
28	05/01/2029	250,000.00	6.600	47,025.00	-	297,025.00	0.4048834	120,260.49
29	11/01/2029			38,775.00	-	38,775.00	0.3919473	15,197.76
30	05/01/2030	265,000.00	6.600	38,775.00	-	303,775.00	0.3794246	115,259.69
31	11/01/2030			30,030.00	-	30,030.00	0.3673019	11,030.08
32	05/01/2031	285,000.00	6.600	30,030.00	-	315,030.00	0.3555665	112,014.13
33	11/01/2031			20,625.00	-	20,625.00	0.3442061	7,099.25
34	05/01/2032	300,000.00	6.600	20,625.00	-	320,625.00	0.3332087	106,835.04
35	11/01/2032			10,725.00	-	10,725.00	0.3225626	3,459.48
36	05/01/2033	325,000.00	6.600	10,725.00	-	335,725.00	0.3122567	104,832.38

Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-3  
A.Y.L. Verification Report  
3,515,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015  
MSRB 30/360 SEMI 4/3

<i>Coupon 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>	
		3,515,000.00		2,588,626.35	0.00	6,103,626.35		3,515,000.02	
<i>True Interest Cost (TIC) . . . . .</i>				6.6009296	<i>Face value of bond Issue . . . . .</i>				\$3,515,000.00
<i>Net Interest Cost (NIC) . . . . .</i>				6.6000000	<i>Accrued interest (+) . . . . .</i>				
<i>Arbitrage Yield Limit (AYL) . . . . .</i>				6.6009294	<i>Original issue premium/discount (+) . . . . .</i>				\$0.00
<i>Arbitrage Net Interest Cost (ANIC) . . . . .</i>				6.6000000	<i>Bond surety fee (-) . . . . .</i>				\$0.00
					<i>Lump-sum credit enhancements (-) . . . . .</i>				\$0.00
					<i>Other AYL costs (-) . . . . .</i>				
					<i>= AYL Target . . . . .</i>				\$3,515,000.00

Reunion East CDD

Special Assessment Refunding Bonds, Series 2015-3

T.I.C. Verification Report (Regular)

3,515,000.00

1  
MSRB 30/360 SEMI 4/3

Dated: 5/29/2015

Delivered: 5/29/2015

Period	Coupon Date	Principal Payment	Coupon Rate	Interest Payment	Credit Enhancements	Periodic Debt Service	Present Value Factor	Discounted Debt Service
1	11/1/2015			97,951.35	-	97,951.35	0.9729520	95,301.96
2	5/1/2016	105,000.00	6.600	115,995.00	-	220,995.00	0.9418660	208,147.68
3	11/1/2016			112,530.00	-	112,530.00	0.9117733	102,601.85
4	5/1/2017	115,000.00	6.600	112,530.00	-	227,530.00	0.8826420	200,827.53
5	11/1/2017			108,735.00	-	108,735.00	0.8544415	92,907.69
6	5/1/2018	120,000.00	6.600	108,735.00	-	228,735.00	0.8271419	189,196.31
7	11/1/2018			104,775.00	-	104,775.00	0.8007146	83,894.87
8	5/1/2019	130,000.00	6.600	104,775.00	-	234,775.00	0.7751317	181,981.54
9	11/1/2019			100,485.00	-	100,485.00	0.7503661	75,400.54
10	5/1/2020	135,000.00	6.600	100,485.00	-	235,485.00	0.7263918	171,054.37
11	11/1/2020			96,030.00	-	96,030.00	0.7031835	67,526.71
12	5/1/2021	145,000.00	6.600	96,030.00	-	241,030.00	0.6807167	164,073.14
13	11/1/2021			91,245.00	-	91,245.00	0.6589677	60,127.50
14	5/1/2022	155,000.00	6.600	91,245.00	-	246,245.00	0.6379136	157,083.02
15	11/1/2022			86,130.00	-	86,130.00	0.6175321	53,188.04
16	5/1/2023	165,000.00	6.600	86,130.00	-	251,130.00	0.5978019	150,125.99
17	11/1/2023			80,685.00	-	80,685.00	0.5787020	46,692.57
18	5/1/2024	180,000.00	6.600	80,685.00	-	260,685.00	0.5602124	146,038.97
19	11/1/2024			74,745.00	-	74,745.00	0.5423135	40,535.23
20	5/1/2025	190,000.00	6.600	74,745.00	-	264,745.00	0.5249865	138,987.56
21	11/1/2025			68,475.00	-	68,475.00	0.5082131	34,799.90
22	5/1/2026	205,000.00	6.600	68,475.00	-	273,475.00	0.4919757	134,543.05
23	11/1/2026			61,710.00	-	61,710.00	0.4762570	29,389.82
24	5/1/2027	215,000.00	6.600	61,710.00	-	276,710.00	0.4610405	127,574.51
25	11/1/2027			54,615.00	-	54,615.00	0.4463102	24,375.23
26	5/1/2028	230,000.00	6.600	54,615.00	-	284,615.00	0.4320505	122,968.06
27	11/1/2028			47,025.00	-	47,025.00	0.4182464	19,668.04
28	5/1/2029	250,000.00	6.600	47,025.00	-	297,025.00	0.4048834	120,260.49
29	11/1/2029			38,775.00	-	38,775.00	0.3919473	15,197.76
30	5/1/2030	265,000.00	6.600	38,775.00	-	303,775.00	0.3794245	115,259.69
31	11/1/2030			30,030.00	-	30,030.00	0.3673019	11,030.08
32	5/1/2031	285,000.00	6.600	30,030.00	-	315,030.00	0.3555665	112,014.12
33	11/1/2031			20,625.00	-	20,625.00	0.3442061	7,099.25
34	5/1/2032	300,000.00	6.600	20,625.00	-	320,625.00	0.3332087	106,835.04
35	11/1/2032			10,725.00	-	10,725.00	0.3225626	3,459.48
36	5/1/2033	325,000.00	6.600	10,725.00	-	335,725.00	0.3122567	104,832.38

Reunion East CDD

Special Assessment Refunding Bonds, Series 2015-3

T.I.C. Verification Report (Regular)

3,515,000.00

2  
MSRB 30/360 SEMI 4/3

Dated: 5/29/2015

Delivered: 5/29/2015

<i>Coupon</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Credit</i>	<i>Periodic</i>	<i>Present Value</i>	<i>Discounted</i>	
<i>Period</i>	<i>Date</i>	<i>Payment</i>	<i>Rate</i>	<i>Payment</i>	<i>Enhancements</i>	<i>Debt Service</i>	<i>Factor</i>	<i>Debt Service</i>
		3,515,000.00		2,588,626.35	0.00	6,103,626.35		3,514,999.96
<i>True Interest Cost (TIC)</i> . . . . .			6.6009296			<i>Face value of bond Issue</i> . . . . .		\$3,515,000.00
<i>Net Interest Cost (NIC)</i> . . . . .			6.6000000			<i>Accrued interest (+)</i> . . . . .		
<i>Arbitrage Yield Limit (AYL)</i> . . . . .			6.6009294			<i>Original issue premium/discount (+)</i> . . . . .		\$0.00
<i>Arbitrage Net Interest Cost (ANIC)</i> . . . . .			6.6000000			<i>Underwriter discount (+)</i> . . . . .		\$0.00
						<i>Lump-sum credit enhancements (-)</i> . . . . .		\$0.00
						<i>Other TIC costs (-)</i> . . . . .		
						<i>Bond surety fee (-)</i> . . . . .		N/A
						<i>= TIC Target</i> . . . . .		\$3,515,000.00

**Reunion East CDD**  
**Special Assessment Refunding Bonds, Series 2015-3**  
**Unspent Proceeds Report**  
**\$ 3,515,000.00**

*Dated:* 05/29/2015  
*Delivered:* 05/29/2015

<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>
05/29/2015	-1	N	COI	Beg. Arbitrage Gross Proceeds		100.0000000			3,515,000.00
05/29/2015	2016	Y		Reverse Beg Arb Gross Proceeds	3,515,000.00	100.0000000		3,515,000.00	0.00
					<b>3,515,000.00</b>		<b>0.00</b>	<b>3,515,000.00</b>	

<i>First Investment Date</i> .....	<b>5/29/2015</b>
<i>Calculation Date</i> .....	<b>5/31/2019</b>
<i>Arbitrage Yield Limit (AYL)</i> .....	<b>6.6009294</b>
<i>Internal Rate of Return (IRR)</i> .....	<b>499.5000000</b>

Reunion East CDD  
Special Assessment Refunding Bonds, Series 2015-3  
I.R.R. Report Via Purpose Expenditures  
\$ 3,515,000.00

Dated: 05/29/2015  
Delivered: 05/29/2015

<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	05/29/2015		Beg. Arbitrage Gross Proceeds	0.0000000	(3,515,000.00)	100.000	1.0000000	(3,515,000.00)
2016	05/29/2015		Reverse Beg Arb Gross Proceeds	0.0000000	3,515,000.00	100.000	1.0000000	3,515,000.00
99999	05/31/2019		Unspent Proceeds as of 05/31/2019	8.0111111	1.00	100.000	0.0000440	0.00
					<b>1.00</b>			<b>0.00</b>

<i>Arbitrage Yield Limit</i> .....	<b>6.6009294</b>
<i>Internal Rate of Return</i> .....	<b>499.5000000</b>
<i>Calculation Standard</i> .....	<b>MSRB 30/360 SEMI 4/3</b>



## SECTION 6



MARY JANE ARRINGTON  
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

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November 7, 2019

Ms. Stacie Vanderbilt  
Recording Secretary  
Reunion East Community Development District  
135 W. Central Blvd.  
Suite 320  
Orlando, FL 32801

Dear Ms. Vanderbilt:

Below is the revised number of registered voters within the Reunion East Community Development District. This revision is due to our office updating the CDD maps within our system.

The number of registered voters within the Reunion East CDD is 454 as of November 7, 2019.

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

Respectfully yours,

A handwritten signature in black ink that reads "Mary Jane Arrington".

Mary Jane Arrington  
Supervisor of Elections

RECEIVED

NOV 08 2019

LY: \_\_\_\_\_

Vote  
Osceola