

BUTLER | SNOW

September 9, 2016

Honorable Ronny Lott
Madison County Chancery Clerk
P. O. Box 404
Canton, MS 39046-0404

Re: Reunion Public Improvement District – FY 2016/2017 Budget

Dear Ronny:

On behalf of the Reunion Public Improvement District (“PID”), please find enclosed herewith a copy of the proposed FY 2016/2017 PID Budget which we submit to the Madison County Board of Supervisors pursuant to Mississippi Code Ann. § 19-31-13, as amended, for disclosure and information purposes.

If you or the Board has any questions, please do not hesitate to contact me.

Sincerely,

BUTLER SNOW LLP



Samuel W. Keyes, Jr.

SWK:kr
Enclosure
cc: Mr. Keith Kent

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BUTLER SNOW LLP

REUNION PUBLIC IMPROVEMENT DISTRICT

Statement of Forecasted Cash Receipts and Disbursements

September 30, 2017

Approved Board Fiscal Year Budget 2016-2017

Cash receipts		PROPOSED
	Tax assessment income operations	171,763.63
	Tax assessment income debt service	\$ <u>715,198.81</u>
		886,962.44
Cash disbursements		
***	Accounting and administrative fees	\$ 15,000.00
***	Legal fees	6,000.00
	Bond interest expense	280,100.00
	Principal payments on bonds	435,000.00
***	Banking fees	6,600.00
***	Other fees	6,626.00
***	Road maint and operations	132,136.44
***	Insurance	5,500.00
		\$ <u>886,962.44</u>
Budgeted Cash Balance		<u> -</u>

*** See attached NOTES TO STATEMENT OF FORECASTED CASH RECEIPTS AND DISBURSEMENTS

REUNION PUBLIC IMPROVEMENT DISTRICT

Year Ending September 30, 2017

NOTES TO STATEMENT OF FORECASTED CASH RECEIPTS AND DISBURSEMENTS

Note 1. Nature of Forecasts

This financial forecast presents, to the best of management's knowledge and belief, the Reunion Public Improvement District's (the "District") expected forecasted cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects its judgement as of August 1, 2016, the date of those forecasts, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Note 2. Cash Receipts

Cash receipts from assessments have been calculated based upon the 2016 tax rolls and includes assessments allocated to the developer of the District.

Note 3. Cash Disbursements

The following summarizes significant assumptions for forecasted cash disbursements:

Accounting fees and administrative fees are based on historical prior year information and includes an overhead allocation for bookkeeping and administrative costs.

Legal fees are estimated based on historical prior year information.

Bond principal and interest payments are scheduled from the bond amortization schedule.

Banking fees were estimated using prior year historical information.

Other fees include director fees and other miscellaneous operating expenses.

Insurance expense was estimated from prior year historical information.

Note 4. Road Maint and Operations Line Item

The line item for disbursement listed as Road Maint and Operations; shall not have any disbursements without expense specific approval on an item by item basis from the board.