

BUTLER | SNOW

August 24, 2015

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

Re: Reunion Public Improvement District – FY 2015/2016 Budget

Dear Ronny:

On behalf of the Reunion Public Improvement District (“PID”), please find enclosed herewith a copy of the proposed FY 2015/2016 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, 2016

Approved Board Fiscal Year Budget 2015-2016

Cash receipts		PROPOSED
	Tax assessment income operations	143,782
	Tax assessment income debt service	\$ 716,888
		<u>860,669</u>
Cash disbursements		
***	Accounting and administrative fees	\$ 15,000
***	Legal fees	6,000
	Bond interest expense	301,888
	Principal payments on bonds	415,000
***	Banking fees	6,600
***	Other fees	6,626
***	Road maint and operations	104,056
***	Insurance	5,500
		<u>\$ 860,669</u>
Budgeted Cash Balance		<u><u>-</u></u>

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

REUNION PUBLIC IMPROVEMENT DISTRICT

Year Ending September 30, 2016

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 July 15, 2015, 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

Note 2. Cash Receipts

Cash receipts from assessments have been calculated based upon the 2015 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 includes 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 a item by item basis from the board.