Two Rivers Metropolitan District

December 10, 2016

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Filed Electronically: dlg-filing@state.co.us

RE: Two Rivers Metropolitan District 2017 Budget - LGID# 19059

Attached is the 2017 Budget for the Two Rivers Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on November 14, 2016. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 20.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 20.000 mills for Note Payable debt service; 0.00 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of $2,595,630 the total property tax revenue is $103,825. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,

Title: District Administrator

Enclosure(s)

TWO RIVERS METROPOLITAN DISTRICT

2017 BUDGET MESSAGE

Two Rivers Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, mosquito and pest control, and television relay and translator services.

The District has no employees and all services are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2017 BUDGET STRATEGY

The District was formed in November 1998 and was funded primarily with developer advances during the start-up phase. As homes have been completed in the District, tap fee revenues along with water and sewer charges are a significant revenue source for the District.

The primary services the District provides are treated water and sanitary sewer systems to be used by all homeowners in the District. The cost of providing these water and sewer systems are paid primarily with tap fees and water and sewer user fees.

In addition to providing water and sewer systems and services, the District maintains certain open space and recreational amenities in the District. The District will levy a property tax that will be used to pay the cost of maintaining these amenities.

The Developer has conveyed infrastructure assets to the District and received a promissory note from the District to reimburse them for a portion of the assets conveyed. A Debt Service property tax is being levied to pay towards the promissory note. When the District has the financial ability to pay the debt service on bonds, the District intends to issue bonds to pay for the infrastructure conveyed. This is not expected to occur in the foreseeable future.

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT

TO ADOPT 2017 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TWO RIVERS METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2017 AND ENDING ON THE LAST DAY OF DECEMBER 2017.

WHEREAS, the Board of Directors of the Two Rivers Metropolitan District has appointed a budget committee to prepare and submit a proposed 2017 budget at the proper time; and

WHEAREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 14, 2016 and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Two Rivers Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Two Rivers Metropolitan District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2017, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2017 BUDGET YEAR.

WHEREAS, the Board of Directors of the Two Rivers Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2016 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is $51,913 and;

WHEREAS, the Two Rivers Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for $0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is $0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds, notes and interest is $51,913, and;

WHEREAS, the 2016 valuation for assessment for the Two Rivers Metropolitan District, as certified by the County Assessor is $2,595,630.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That for the purposes of meeting all general operating expenses of the Two Rivers Metropolitan District during the 2017 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2016.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2017 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.

Section 3. That for the purpose of meeting all capital expenditures of the Two Rivers Metropolitan District during the 2017 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2016.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds, notes and interest of the Two Rivers Metropolitan District during the 2017 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2016.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Two Rivers Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Two Rivers Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2017 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2016, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:	
Current Operating Expenses	$242,150
TOTAL GENERAL FUND	$242,150
DEBT SERVICE FUND:	
Debt Service Expenditures	$54,392
Transfers	1,038
TOTAL DEBT SERVICE FUND	$55,430
ENTERPRISE FUND:	
Current Operating Expenses	$222,165
Capital Expenditures	353,000
Transfers	100,000
TOTAL ENTERPRISE FUND	$675,165

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

TO ADOPT 2016 BUDGET, SET MILL LEVIES AND APPROPRIATE SUMS OF MONEY (CONTINUED)

The above resolutions to adopt the 2017 budget, set the mill levies and to appropriate sums of money were adopted this 14th day of November, 2016.

Attest: _____

Title: President

TWO RIVERS METRO DISTRICT Printed: 1/30/2017
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED **Modified Accrual Basis**
GENERAL FUND

	Unaudited 2014 Actual	Unaudited 2015 Actual	Cal Yr 2016 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2016 Forecast	9 Months Ended 9/30/2016 Actual	9 Months Ended 9/30/2016 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	Budget Assumptions
Assessed Value - Original PUD	**1,473,400**	**1,507,220**	**2,418,850**		**2,418,850**				**2,595,630**	Final AV 11/18/16
	-47%	2%	60%						7%	
Operating Mill Levy Rate	20	20	20		20				20	Mill Levy Rate
Revenues										
Property Taxes - Original PUD	29,467	30,145	48,377	-	48,377	47,741	48,377	(636)	51,913	AV x mill levy
Specific Ownership Taxes	1,524	1,541	2,177	-	2,177	1,523	1,451	71	2,336	
Sales Tax		12,684	9,000	11,000	20,000	11,279	-	11,279	20,000	
Interest Income	114	8	-	-	-	15	-	15	-	
Community Center Rental	2,000	3,390	750	2,250	3,000	-	563	(563)	3,000	
Other Income (Mostly Office Space Lease)	-	5,205	500	-	500	-	375	(375)	-	
Title Co Stmt Prep Fees	400	1,450	1,000	450	1,450	1,150	750	400	1,450	
Contribution from HOA	12,275	20,000	50,000	(20,000)	30,000	-	-	-	30,000	
Total Revenues	**45,780**	**74,424**	**111,804**	**(6,300)**	**105,504**	**61,708**	**51,516**	**10,192**	**108,699**	
General and Administrative Expenses										
Insurance	9,533	10,728	13,086	-	13,086	12,200	13,086	886	14,310	5% prop insur incr
Insurance - Work Comp	323	323	350	-	350	323	350	27	350	
Advertising	-	-	50	-	50	-	38	38	50	Based on prior years
Accounting & Administration	22,609	33,692	31,930	-	31,930	22,199	23,948	1,748	32,888	RMPC
Audit	-	-	-	-	-	-	-	-	-	
Bad Debts	962	-	-	-	-	-	-	-	-	
Bank Charges	239	182	250	-	250	27	188	161	250	Based on 2014 actual
Dues & Memberships	445	489	550	(100)	650	616	550	(66)	650	SDA Dues
Elections	5,325	-	1,000	-	1,000	996	-	(996)	-	Directors Election
Legal	9,120	4,923	4,800	-	4,800	2,000	3,600	1,600	4,800	
Management Fee			21,600	-	21,600	16,200	16,200	-	21,600	
Office Overhead	1,248	1,071	1,288	-	1,288	601	966	365	1,288	RMPC
Pool Attendant	3,360	2,100		-		-	-	-		Pool attendant
Employer Medicare Match	49	30	-	-	-	-	-	-	-	Pool attendant
State Unemployment	8	6	-	-	-	-	-	-	-	
Employer Social Security Match	208	130	-	-	-	-	-	-	-	
Payroll & Payroll Taxes Reimbursed by HOA	(1,816)	(1,132)	-	-	-	-	-	-	-	50% reimbursed by HOA
Postage	-	49	-	(100)	100	49	-	(49)	100	Est.
Telephone	533	551	600	-	600	505	450	(55)	600	Appros $50 pr month
Treasurer's Fees	888	904	1,451	-	1,451	1,433	1,451	18	1,557	3% of prop taxes
Utilities-Trash	-	310	-	(310)	310	240	-	(240)	310	
Utilities-Gas-Pool	2,797	2,390	2,800	-	2,800	2,802	2,548	(254)	2,940	
Utilities-Street Lighting	1,142	1,111	1,273	-	1,273	869	955	85	1,311	
Utilities-Community Center	6,833	8,740	7,957	-	7,957	7,826	5,968	(1,858)	8,195	
Contingency			5,000	5,000	-		-	-	5,000	
Allocation of G & A Expenses to Water & Sewer	(31,902)	(33,299)	(46,992)	(2,245)	(44,747)	(34,443)	(35,148)	(705)	(48,100)	50% of expenditures
Total General and Administrative Expenses	**31,902**	**33,299**	**46,992**	**2,245**	**44,747**	**34,443**	**35,148**	**705**	**48,100**	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

TWO RIVERS METRO DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED **Modified Accrual Basis**
GENERAL FUND (CONTINUED)

	Unaudited 2014 Actual	Unaudited 2015 Actual	Cal Yr 2016 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2016 Forecast	9 Months Ended 9/30/2016 Actual	9 Months Ended 9/30/2016 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	Budget Assumptions
Roads, Recreation, Maintenance Expenses										
Cleaning of site and facility	-	7,516	10,950	-	10,950	8,107	9,125	1,018	10,950	Community Cntr/Pool cleaning agrmt
Community Center Furniture		9,589	1,500	-	1,500	139	1,125	986	1,500	Per Mike Pearson
Community Center Maint & Repair	10,236	35,159	8,000	(1,000)	9,000	8,878	6,000	(2,878)	10,000	Per Mike Pearson
Fire Alarm Monitoring	525	2,342	1,600	-	1,600	270	1,200	930	1,600	Per Mike Pearson
Mowing, Irri Maint & Repair, Entry Planting & Ma	8,816	23,555	50,000	5,000	45,000	36,683	41,667	4,983	50,000	Entry landsc & turf repairs/seeding
Lighting Repairs	2,038	-	1,500	(900)	2,400	2,012	750	(1,262)	1,500	
Mosquito Abatement	1,400	1,200	1,400	-	1,400	800	1,167	367	1,400	
Pool Ops, Maint & Supplies	10,049	27,037	26,000	-	26,000	11,850	21,667	9,816	26,000	Based on 2015
Pool Operations - Capital Outlay		8,438				-	-	-		
Repairs (Incl Pool)	245	-	18,000	15,000	3,000	2,815	15,000	12,185	18,000	Zanc $4K/Recoat Pool Interior $14K
Supplies			-	-	-		-	-	-	
Trails Repairs & Maintenance	-	-	8,500	8,500	-	-	7,083	7,083	8,500	Trail repairs
Lake Beach Repairs & Maintenance			16,000	16,000	-		16,000	16,000	16,000	Lake/beach improvemts
Snowplowing	9,915	6,200	8,600	-	8,600	5,980	6,020	40	8,600	Roads $6K & sidewalks $2,600
Street Repairs		3,900	30,000	2,000	28,000	27,594	30,000	2,406	30,000	Street repairs & sealing
Contingency	256	120	10,000	9,000	1,000	955	-	(955)	10,000	Contigency/Restock ponds with fish
Total Property Maintenance Expenses	**43,480**	**125,057**	**192,050**	**53,600**	**138,450**	**106,083**	**156,803**	**50,720**	**194,050**	
TOTAL EXPENDITURES	**75,382**	**158,356**	**239,042**	**55,845**	**183,197**	**140,526**	**191,951**	**51,425**	**242,150**	
OPERATING REVENUE OVER (UNDER) EXP	**(29,601)**	**(83,932)**	**(127,238)**	**49,545**	**(77,693)**	**(78,819)**	**(140,436)**	**61,617**	**(133,451)**	
OTHER SOURCES/(USES)										
Transfer from (to) Other Fund		603	968	-	968	-	-	-	1,038	
Developer Advance fr Debt Pmts	14,733	27,856	50,143	-	50,143	-	-	-	52,834	
Other Financing Source			100,000	(60,000)	40,000				80,000	
TOTAL OTHER FINANCING SOURCES	**14,733**	**28,459**	**151,110**	**(60,000)**	**91,110**	**-**	**-**	**-**	**133,872**	
REVENUE OVER (UNDER) EXPEND.	**(14,868)**	**(55,473.25)**	**23,872**	**(10,455)**	**13,417**	**(78,819)**	**(140,436)**	**61,617**	**421**	
FUND BALANCE - BEGINNING	63,509	48,641	(21,595)	14,763	(6,832)	(6,832)	(21,595)	14,763	6,585	
FUND BALANCE - ENDING	**48,641**	**(6,832)**	**2,277**	**4,308**	**6,585**	**(85,651)**	**(162,031)**	**76,380**	**7,006**	
	=	=	=	=	=	=	=	=		

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

TWO RIVERS METRO DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED **Modified Accrual Basis**
DEBT SERVICE FUND

	Unaudited 2014 Actual	Unaudited 2015 Actual	Cal Yr 2016 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2016 Forecast	9 Months Ended 9/30/2016 Actual	9 Months Ended 9/30/2016 Budget	Variance Favorable (Unfavor)	- 2017 Adopted Budget	Budget Assumptions
Assessed Value - Original PUD	**1,473,400**	**1,507,220**	**2,418,850**		**2,418,850**				**2,595,630**	
Mill Levy Rate	20	20	20		20				20	
REVENUES										
Property Taxes - Debt Service	29,467	30,145	48,377	-	48,377	47,741	48,377	(636)	51,913	AV x mill levy
Specific Ownership Taxes	1,524	1,541	2,419	-	2,419	1,523	1,613	(90)	2,596	5% of prop tax
Interest Income	114	8	-	-	-	15	-	15	-	
TOTAL REVENUES	**31,106**	**31,695**	**50,796**	**-**	**50,796**	**49,279**	**49,990**	**(711)**	**54,508**	
EXPENDITURES										
Bond Interest			-	-	-		-	-	-	
Bond Principal			-	-	-		-	-	-	
Bond Paying Agent Fees			-	-	-		-	-	-	
Interest on Infrastructure Note	13,469	11,379	10,143	-	10,143	-	-	-	7,834	6% interest
Principal on Infrastructure Note	13,710	18,765	40,000	-	40,000	-	-	-	45,000	Pay down principal
Treasurer's Fees	888	904	1,451	-	1,451	1,433	1,451	18	1,557	3% of Property Taxes
TOTAL EXPENDITURES	**28,067**	**31,048**	**51,594**	**-**	**51,594**	**1,433**	**1,451**	**18**	**54,392**	
REVENUE OVER (UNDER) EXPEND.	**3,039**	**647**	**(798)**	**-**	**(798)**	**47,846**	**48,538**	**(692)**	**117**	
OTHER SOURCES/(USES)										
Transfer Tap Fees from Water Fund				-						
Transfer SO tax to Water Fund	-	(603)	(968)	-	(968)	-	-	-	(1,038)	
TOTAL OTHER FINANCING SOURCES	**-**	**(603)**	**(968)**	**-**	**(968)**	**-**	**-**	**-**	**(1,038)**	
FUND BALANCE - BEGINNING	16,616	19,655	19,516	182	19,698	19,698	19,516	182	17,933	
FUND BALANCE - ENDING	**19,655**	**19,698**	**17,750**	**182**	**17,933**	**67,544**	**68,054**	**(510)**	**17,011**	
	=	=	=	=	=	=	=	=		

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

TWO RIVERS METRO DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED **Modified Accrual Basis**
WATER & SEWER ENTERPRISE FUND

	Unaudited 2014 Actual	Unaudited 2015 Actual	Cal Yr 2016 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2016 Forecast	9 Months Ended 9/30/2016 Actual	9 Months Ended 9/30/2016 Budget	Variance Favorable (Unfavor)	2017 Adopted Budget	Budget Assumptions
Taps	-	-	30	-	30	-	26	(26)	30	
Cumulative Water Taps Paid (End of Year)	112	125	159	(4)	155		-	-	185	**Cumulative Taps**
Water Services Being Billed (End of Year)	112	122	156		152	148			182	
Sewer Services Being Billed (End of Year)	109	119			148				178	
Taps Paid, Not Hooked Up		3			3					
Fees										
Monthly Water	42	42	$45	-	$45				$47	
Monthly Sewer	47	47	$50	-	$50				$52	
Water Tap Fee			$5,821	(32)	$5,789				$5,977	Escalated Pursuant to Agreement
Sewer Tap Fee			$5,821	(32)	$5,789				$5,977	Escalated Pursuant to Agreement
REVENUES										
Water Tap Fees	-	72,670	174,625	(955)	173,670	150,514	151,342	(828)	179,313	
Sewer Tap Fees	-	72,670	174,625	(955)	173,670	150,514	151,342	(828)	179,313	
Water Service Charges	57,987	59,953	76,140	-	76,140	56,349	57,105	(756)	94,188	
Water Service Chgs - Gypsum Fire Dept	237	1,192		400	400	327	-	327		
Water Service Chgs - Interstate Highway	-	-		-		-	-	-		
Miscellaneous Water Fee Charges	3,068	1,111		-		-	-	-		
Sewer Service Charges	60,926	63,003	84,600	(6,300)	78,300	57,569	63,450	(5,881)	102,336	
Late Fees & other income	5,104	9,408	4,800	1,200	6,000	5,571	3,600	1,971	6,000	
Delinquent Income Fees - Eagle County	-	-		-	-	-	-	-		
TOTAL REVENUES	**127,323**	**280,006**	**514,791**	**(6,611)**	**508,180**	**420,844**	**426,839**	**(5,995)**	**561,150**	
EXPENDITURES-Water										
Billings & Meter Reading	3,020	3,350	3,194	-	3,194	2,637	2,395	(241)	3,762	Per estimate per # of meters
Delinquent Collection Treasurer Fees	250	5	150	150	-	-	150	150	150	
Permits & Fees	659	713	600	(100)	700	655	450	(205)	600	Zanc & Assoc
Engineering - Water	46	2,732	-	(1,000)	1,000	777	-	(777)	1,000	
Legal	-	-	2,000	-	2,000	914	1,500	586	2,000	Due Diligence per Jeff Houpt
Plant Operator Water	6,000	6,350	6,600	-	6,600	4,950	4,950	-	6,600	$550 pr mo
Repair & Maintenance-Water	3,233	4,981	5,500	-	5,500	4,401	4,125	(276)	5,500	Zanc & Assoc
Telephone - Water (alarm)	533	551	545	-	545	505	409	(97)	742	Avg $62 pr month
Utilities - Water(pumping cost electrical)	4,262	4,704	5,000	-	5,000	3,343	3,750	407	5,000	Based on 2016 Actuals
Water Supplies & Tests	3,215	3,694	6,600	-	6,600	3,746	4,950	1,204	6,600	Chemical & fees
Water Supply Contract (Green Mtn)	3,248	3,248	3,300	52	3,248	3,248	3,300	52	3,345	Cont w/Dept of Interior Augment Water
Cost of Meters Sold		5,630	7,000	1,000	6,000	2,051	5,250	3,199	6,000	
Water Turn On/Off Fee	598	564	600	600	-	-	450	450	600	
Contingency			2,500	2,500	-		-	-	2,500	
EXPENDITURES-Sewer				-						
Billing & Collection Services	2,928	3,255	3,096	(60)	3,156	2,637	2,322	(314)	3,655.19	Per estimate per # of meters
Permits and Fees	3,683	3,759	4,664	-	4,664	2,100	3,498	1,398	4,664	Need from Zanc & Assoc
Engineering - Wastewater	-	1,659	2,000	-	2,000	620	1,500	880	2,000	Per Zanc & Assoc
Plant Operator-Wastewater	43,040	44,152	46,992	-	46,992	35,244	35,244	-	46,992	Zanc Contract
Telephone - Wastewater (Internet)	533	551	545	-	545	505	409	(97)	742	Avg $62 pr month
Trash		177	320	-	320	231	-	(231)	320	$75 per qtr plus fuel charge
Utilities -Electric Wastewater	13,747	14,711	14,159	-	14,159	10,324	10,620	295	15,152	Based on 2015 Actuals
Utilities-Electric Lift Station	3,599	3,759	3,707	(293)	4,000	3,894	2,780	(1,114)	4,120	Based on 2015 Actuals
Utilities Gas-WWTF and Lift Station	306	564	621	-	621	195	466	271	621	WWTP Diesel generator/Lift Station gas
Holy Cross Equity	(532)	(460)	(600)	-	(600)	(607)	-	607	(600)	
Wastewater System Repairs & Supplies	19,945	6,198	15,000	(5,000)	20,000	17,202	11,250	(5,952)	20,000	Est per Zanc & Assoc
Wastewater Testing	542	1,006	1,344	(456)	1,800	1,698	1,008	(690)	2,000	
Biosolids hauling & testing	9,613	19,907	20,000	-	20,000	9,720	10,000	280	25,000	per Tony @ Zanc & Assoc
Contingency			5,000	5,000	-		-	-	5,000	
Allocation of Overhead	31,902	33,299	46,992	2,245	44,747	34,443	35,148	705	48,100	50% of GF admin costs
TOTAL EXPENDITURES	**154,370**	**169,057**	**207,430**	**4,638**	**202,791**	**145,434**	**145,923**	**489**	**222,165**	
Revenue Over (Under) Expen Before Cap	**(27,047.45)**	**110,949**	**307,361**	**(1,972)**	**305,389**	**275,409**	**280,916**	**(5,506)**	**338,985**	
CAPITAL & NON-ROUTINE EXPENDITURES					=					
Raw Water System Improvements										$250.000 Deferred
New HMI Control Panel			5,000	5,000	-				5,000	Zanc estimate
Repair Existing Meter for Well 2			2,000	2,000	-				2,000	Zanc estimate
Sewer Treatment Plant Headworks			221,000	221,000	-				221,000	Zanc estimate
Sewer Belt Press				-	-					$70,000 Deferred
Lift Station Controls			125,000	125,000	-				125,000	Zanc estimate
TOTAL CAPITAL EXPENDITURES	**-**	**-**	**353,000**	**353,000**	**-**	**-**	**-**	**-**	**353,000**	
OTHER SOURCES/(USES)										
Transfer from (to) Other Funds	-	-	(100,000)	-	(100,000)	-	-	-	(100,000)	
Developer Advances from Debt Payments	14,733	-		-		-	-	-		
TOTAL OTHER FINANCING SOURCES	**14,733.43**	**-**	**(100,000)**	**-**	**(100,000)**	**-**	**-**	**-**	**(100,000)**	
Rev Over (Under) Expend After Cap & Other	**(12,314)**	**110,949**	**(145,639)**	**351,028**	**205,389**	**275,409**	**280,916**	**(5,506)**	**(114,015)**	
FUND BALANCE - BEGINNING	95,634	83,320	187,783	6,486	194,269	194,269	187,783	6,486	399,658	
FUND BALANCE - ENDING	**83,320**	**194,269**	**42,144**	**357,513**	**399,658**	**469,678**	**468,699**	**980**	**285,643**	
	=	=	=	=	=	=	=	=		

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

97 County Tax entity code | DOLA LGID/SID 19059

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Eagle County, Colorado.

On behalf of the Two Rivers Metropolitan District
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Two Rivers Metropolitan District
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 2,595,630
(Gross[D] assessed valuation, Line 2 of the Certification of Valuation From DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 2,595,630
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: *12/10/2016* (mm/dd/yyyy) for budget/fiscal year *2017* (yyyy).
(not later than Dec 15)

	PURPOSE (see end notes for definitions and examples)	LEVY[2]		REVENUE[2]
1.	General Operating Expenses[H]	20.000	mills	$ 51,912.60
2.	<Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	(0.000)	mills	$ -
	SUBTOTAL FOR GENERAL OPERATING:	20.000	**mills**	$ 51,912.60
3.	General Obligation Bonds and Interest[J]	20.000	mills	$ 51,912.60
4.	Contractual Obligations[K]	0.000	mills	$ -
5.	Capital Expenditures[L]	0.000	mills	$ -
6.	Refunds/Abatements[M]	0.000	mills	$ -
7.	Other[N] (specify):	0.000	mills	$ -
		0.000	mills	$ -
	TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	40.000	**mills**	$ 103,825.20

Contact person: (print) Kenneth J. Marchetti
Daytime phone: (970) 926-6060 x8
Signed: Kjmarchetti
Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: Reimburse a portion of infrastructure assets conveyed.
   Series: Taxable Limited Tax General Obligation Note Series 2013
   Date of Issue: October 29, 2013
   Coupon rate: 6.00%
   Maturity Date: October 28, 2043
   Levy: 20.000
   Revenue: $51,912.60

2. Purpose of Issue: _____
   Series: _____
   Date of Issue: _____
   Coupon rate: _____
   Maturity Date: _____
   Levy: _____
   Revenue: _____

CONTRACTS[K]:

3. Purpose of Contract: _____
   Title: _____
   Date: _____
   Principal Amount: _____
   Maturity Date: _____
   Levy: _____
   Revenue: _____

4. Purpose of Contract: _____
   Title: _____
   Date: _____
   Principal Amount: _____
   Maturity Date: _____
   Levy: _____
   Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.