

Two Rivers Metropolitan District

December 7, 2018

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

RE: Two Rivers Metropolitan District 2019 Budget - LGID# 19059

Attached is the 2019 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 October 17, 2018. 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 \$4,424,800 the total property tax revenue is \$176,992. 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

2019 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 one employee who provides operations and administrative functions.

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.

2019 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 2019 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 2019 AND ENDING ON THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Two Rivers Metropolitan District has appointed a budget committee to prepare and submit a proposed 2019 budget at the proper time; and

WHEREAS, 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 October 17, 2018 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.

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RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2018, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2019 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 October 17, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$88,496 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 \$88,496, and;

WHEREAS, the 2018 valuation for assessment for the Two Rivers Metropolitan District, as certified by the County Assessor is \$4,424,800.

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 2019 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 2018.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2019 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 2019 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 2018.

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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 2019 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 2018.

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.

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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 2019 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 17, 2018, 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:

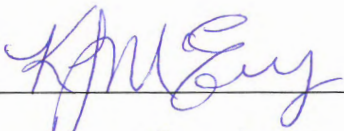
GENERAL FUND:	
Current Operating Expenses	<u>\$277,888</u>
TOTAL GENERAL FUND	\$277,888
DEBT SERVICE FUND:	
Debt Service Expenditures	\$94,882
Infrastructure Note Refund	500,000
Transfers	<u>1,770</u>
TOTAL DEBT SERVICE FUND	\$596,652
ENTERPRISE FUND:	
Current Operating Expenses	\$290,672
Capital Expenditures	<u>1,036,962</u>
TOTAL ENTERPRISE FUND	\$1,327,634

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RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2019 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2019 budget, set the mill levies and to appropriate sums of money were adopted this 17th day of October, 2018.

Attest: 
Title: Vice President

TWO RIVERS METROPOLITAN DISTRICT
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS
 BUDGET, ACTUAL AND FORECAST FOR THE Modified Accrual Basis

Printed: 1/7/2019

Modified Accrual Basis

GENERAL FUND

	12 Months	Cal Yr	Variance	Cal Yr	8 Months	8 Months	Variance	2019	Budget Assumptions
	Ended	2018	Favorable	2018	Ended	Ended	Favorable	Adopted	
	12/31/2017	Adopted	(Unfavor)	Forecast	8/31/2018	8/31/2018	(Unfavor)	Budget	
	Actual	Budget			Actual	Budget		Budget	
Assessed Value - Original PUD	2,595,630	3,840,560		3,840,560				4,424,800	Final Nov Assrs Cert
	7%	48%		0.48				15%	
Operating Mill Levy Rate	20	20		20				20	Mill Levy Rate
Revenues									
Property Taxes	51,912	76,811	-	76,811	76,009	73,739	2,271	88,496	AV x mill levy
Specific Ownership Taxes	2,667	3,457	-	3,457	2,205	2,016	189	3,982	
Sales Tax	26,819	25,000	-	25,000	21,003	17,643	3,359	25,000	
Interest Income	126	-	-	-	83	-	83	-	
Community Center Rental	3,730	3,000	1,400	4,400	3,830	2,000	1,830	4,650	Est
Exercise Room Income	1,600	1,500	500	2,000	1,860	1,000	860	2,200	Est
Pool Income	-	-	-	-	-	-	-	-	
Ground Lease Income	-	-	1,800	1,800	1,800	-	1,800	1,872	per agrmt 4% annual incr
Other Income (Mostly 2008 Inclusion Deposit)	4,199	-	228	228	228	-	228	235	
Title Co Stmt Prep Fees	2,500	1,500	-	1,500	1,250	1,000	250	1,500	
Contribution from HOA	40,000	30,000	15,000	45,000	-	-	-	38,000	
Total Revenues	133,553	141,268	18,928	160,196	108,268	97,398	10,870	165,935	
General and Administrative Expenses									
Insurance	13,108	14,310	(457)	14,767	14,767	14,310	(457)	16,244	5% prop insur incr
Insurance - Work Comp	238	238	(1,282)	1,520	1,520	238	(1,282)	1,665	Incl Board/Ernest
Advertising	-	800	-	800	625	533	(92)	800	Advert/TR Website
Accounting & Administration	39,579	36,050	(8,950)	45,000	35,240	24,033	(11,207)	48,000	MWllc
Audit	-	7,000	7,000	-	-	7,000	7,000	8,000	
Bank Charges	12	100	85	15	12	67	55	100	Based on prior years
Dues & Memberships	836	861	110	751	751	861	110	774	SDA Dues
Elections	-	1,500	158	1,342	1,342	1,500	158		Directors Election
Legal	3,606	4,800	2,800	2,000	1,722	3,200	1,478	4,800	
Management Fee	21,600	21,600	-	21,600	14,400	14,400	-	-	
Office Expense	2,102	2,200	(1,600)	3,800	3,180	1,467	(1,714)	2,200	MWllc
Salaries and Wages			(34,000)	34,000	14,450	-	(14,450)	53,560	
Payroll Taxes & Expenses		-	(1,095)	1,095	267	-	(267)	1,489	
Health Insurance		-	(4,800)	4,800	2,463	-	(2,463)	7,872	
Employer 401A Match		-	(2,108)	2,108	1,792	-	(1,792)	3,321	
Payroll & Payroll Taxes Reimbursed by HOA		-	34,425	(34,425)	16	-	(16)	(35,458)	
Postage	98	100	100	-	-	67	67	-	charged in office supplies
Telephone	557	660	(540)	1,200	795	440	(355)	1,236	Approx \$50 pr month
Treasurer's Fees	1,566	2,304	-	2,304	2,282	2,212	(70)	2,655	3% of prop taxes
Utilities-Trash	-	-	(1,200)	1,200	671	-	(671)	1,236	
Utilities-Gas-Pool	1,222	2,940	-	2,940	1,101	2,234	1,134	3,028	
Utilities-Street Lighting	1,098	1,351	-	1,351	762	900	139	1,392	
Utilities-Community Center	9,123	9,242	-	9,242	5,003	6,161	1,158	10,319	
Community Center Supplies	279	500	(1,000)	1,500	1,297	333	(964)	1,545	
Contingency		5,000	-	5,000	666	-	(666)	5,000	
Allocation of G & A Expenses to Water & Sewer	(47,512)	(55,778)	6,177	(61,955)	(54,286)	(39,979)	14,307	(69,889)	50% of expenditures
Total General and Administrative Expenses	47,512	55,778	(6,177)	61,955	50,838	39,979	(10,860)	69,889	

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

TWO RIVERS METROPOLITAN DISTRICT
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED

Modified Accrual Basis

GENERAL FUND (CONTINUED)

	12 Months Ended 12/31/2017 Actual	Cal Yr 2018 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2018 Budget	8 Months Ended 8/31/2018 Actual	8 Months Ended 8/31/2018 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	Budget Assumptions
Roads, Recreation, Maintenance Expenses									
Cleaning of site and facility	9,726	11,700	-	11,700	7,117	7,800	683	11,700	Community Cntr/Pool cleaning agrmt
Community Center Furniture	-	1,500	-	1,500	163	1,000	837	1,500	Est per Mark
Community Center Maint & Repair	8,886	10,000	-	10,000	9,011	6,668	(2,343)	3,000	Est per Mark
Contract Labor	-	-	-	-	-	-	-	-	Est per Mark
Fire Alarm Monitoring	918	1,900	1,501	399	-	1,425	1,425	399	
Mowing, Irri Maint & Repair, Entry Planting & Mai	46,351	43,000	-	43,000	29,058	36,857	7,799	43,000	Landsc maint/weed control
Lighting Repairs	6,007	1,500	(300)	1,800	6,963	1,500	(5,463)	1,000	
Miscellaneous	-	-	-	-	-	-	-	-	
Mosquito Abatement	800	1,400	-	1,400	400	933	533	1,400	
Pool Ops, Maint & Supplies	11,683	15,870	-	15,870	5,418	10,580	5,162	11,000	Est per Mark- work in-house
Repairs (Incl Pool)	3,093	18,000	-	18,000	-	13,500	13,500	50,000	Est per Mark- seal & retile pool
Trails Repairs & Maintenance	4,211	12,500	-	12,500	236	8,333	8,097	10,000	Est per Mark
Lake Beach Repairs & Maintenance	14,475	30,000	-	30,000	1,070	24,000	22,930	20,000	Est per Mark
Snowplowing	10,500	20,000	-	20,000	1,905	12,000	10,095	20,000	Removal \$16K & Hauling
Street Repairs	20,414	40,000	-	40,000	28,180	40,000	11,820	25,000	Est per Mark
Contingency	241	10,000	-	10,000	-	5,000	5,000	10,000	Contingency/Restock ponds with fish
Total Property Maintenance Expenses	137,305	217,370	1,201	216,169	89,521	169,597	80,076	207,999	
TOTAL EXPENDITURES	184,817	273,148	(4,976)	278,124	140,359	209,575	69,216	277,888	
OPERATING REVENUE OVER (UNDER) EXP	(51,265)	(131,880)	13,952	(117,928)	(32,091)	(112,177)	80,086	(111,953)	
OTHER SOURCES/(USES)									
Transfer from (to) Other Fund	1,038	1,536	-	1,536	-	-	-	1,770	
Developer Advance fr Debt Pmts	52,834	72,227	2,000	74,227	-	-	-	90,227	
Other Financing Sources	-	100,000	(40,000)	60,000	-	-	-	20,000	
TOTAL OTHER FINANCING SOURCES	53,872	173,763	(38,000)	135,763	-	-	-	111,997	
REVENUE OVER (UNDER) EXPEND.	2,608	41,883	(24,048)	17,835	(32,091)	(112,177)	80,086	44	
FUND BALANCE - BEGINNING	(9,517)	(24,151)	17,242	(6,909)	(6,909)	(24,151)	17,242	10,926	
FUND BALANCE - ENDING	(6,909)	17,732	(6,806)	10,926	(39,000)	(136,328)	97,328	10,971	

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

TWO RIVERS METROPOLITAN DISTRICT
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED
 DEBT SERVICE FUND

Modified Accrual Basis

	12 Months Ended 12/31/2017 <u>Actual</u>	Cal Yr 2018 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2018 Budget	8 Months Ended 8/31/2018 <u>Actual</u>	8 Months Ended 8/31/2018 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	Budget Assumptions
Assessed Value - Original PUD	2,595,630	3,840,560		3,840,560			4,424,800	Final Nov Assrs Cert	
Mill Levy Rate	20	20		20			20		
REVENUES									
Property Taxes - Debt Service	51,912	76,811	-	76,811	76,009	73,739	2,271	88,496	AV x mill levy
Specific Ownership Taxes	2,667	3,841	-	3,841	2,205	2,240	(35)	4,425	5% of prop tax
Interest Income	126	150	-	150	83	-	83	150	
TOTAL REVENUES	54,705	80,802	-	80,802	78,297	75,979	2,318	93,071	
EXPENDITURES									
Bond Interest		-	-	-		-	-	-	
Bond Principal		-	-	-		-	-	-	
Bond Paying Agent Fees		-	-	-		-	-	-	
Interest on Infrastructure Note	7,957	5,227	-	5,227	-	-	-	5,227	6% interest
Principal on Infrastructure Note	44,877	67,000	(2,000)	69,000	-	-	-	85,000	Pay down principal
Treasurer's Fees	1,556	2,304	-	2,304	2,282	2,212	(70)	2,655	3% of Property Taxes
Contingency		2,000	-	-		1,000	-	2,000	
TOTAL EXPENDITURES	54,390	76,531	(2,000)	76,531	2,282	3,212	(70)	94,882	
REVENUE OVER (UNDER) EXPEND.	315	4,270	-	4,270	76,015	72,767	3,248	(1,811)	
OTHER SOURCES/(USES)									
Bond Issuance		220,000	(220,000)	-				500,000	
Refund Infrastructure Note		(220,000)	220,000	-				(500,000)	
Capitalized Interest Transfer from General Fund				-					
Transfer Tap Fees from Water Fund				-					
Transfer SO tax to Water Fund	(1,038)	(1,536)	-	(1,536)	-	-	-	(1,770)	
TOTAL OTHER FINANCING SOURCES	(1,038)	(1,536)	-	(1,536)	-	-	-	(1,770)	
FUND BALANCE - BEGINNING	17,848	17,077	47	17,124	17,124	17,077	47	19,859	
FUND BALANCE - ENDING	17,124	19,811	47	19,859	93,139	89,844	3,295	16,277	

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

**TWO RIVERS METROPOLITAN 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

	12 Months Ended 12/31/2017 Actual	Cal Yr 2018 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2018 Forecast	8 Months Ended 8/31/2018 Actual	8 Months Ended 8/31/2018 Budget	Variance Favorable (Unfavor)	2019 Adopted Budget	Budget Assumptions
Taps	-	35	(7)	28	18	18	(0)	30	
Cumulative Water Taps Paid (End of Year)		220	(7)	213		-	-	243	Cumulative Taps
Water Services Being Billed (End of Year)	182	217		210				240	
Sewer Services Being Billed (End of Year)	178	213		206				236	
Taps Paid, Not Hooked Up									
Fees									
Monthly Water	\$47	\$49	-	\$49				\$51.00	
Monthly Sewer	\$52	\$54	-	\$54				\$56.00	
Water Tap Fee	5,820	5,995	0	5,995				6,174	Escalated Pursuant to Agreement
Sewer Tap Fee	5,820	5,995	0	5,995				6,174	Escalated Pursuant to Agreement
REVENUES									
Water Tap Fees	145,500	209,811	(43,176)	166,635	106,685	107,903	(1,218)	185,233	
Sewer Tap Fees	145,500	209,811	(43,176)	166,635	106,685	107,903	(1,218)	185,233	
Water Service Charges	100,660	99,666	7,350	107,016	79,232	66,444	12,788	128,520	
Water Service Chgs - Gypsum Fire Dept	754		187	187	117		117		
Water Service Chgs - Interstate Highway	-		-	-	-		-		
Miscellaneous Water Fee Charges	-		-	-	-		-		
Sewer Service Charges	102,266	107,892	7,452	115,344	81,796	71,928	9,868	138,432	
Interest Income					1				
Late Fees & other income	11,597	6,000	(2,500)	3,500	2,764	4,000	(1,236)	3,600	
Delinquent Income Fees - Eagle County	-		-	-	-		-		
TOTAL REVENUES	506,277	633,180	(73,863)	559,317	377,280	358,178	19,101	641,018	
EXPENDITURES-Water									
Billings & Meter Reading	4,950	5,693	-	5,693	3,640	3,795	156	6,255	Per estimate per # of meters
Delinquent Collection Treasurer Fees	-	150	-	150	-	150	150	150	
Permits & Fees	1,064	1,200	-	1,200	769	800	31	1,200	Green Mtn Water & UNCC Fees
Engineering - Water	1,279	4,000	(13,000)	17,000	16,888	2,667	(14,221)	4,000	Per Zanc est inc SEO Acting
Equipment Rental			-				-		None Anticipated
Legal	313	2,000	-	2,000	-	1,333	1,333	2,000	Due Diligence per Jeff Houpt
Plant Operator Water	6,600	9,600	-	9,600	6,400	6,400	-	15,552	Per Zanc & Assoc
Repair & Maintenance-Water	4,661	5,500	-	5,500	3,929	3,667	(263)	5,500	Zanc & Assoc
Telephone - Water (alarm)	557	660	-	660	605	440	(165)	660	Avg \$55 pr month
Utilities - Water(pumping cost electrical)	4,864	5,150	-	5,150	3,824	3,433	(390)	5,923	15% incr
Water Supplies & Tests	7,909	6,600	-	6,600	493	4,400	3,907	6,600	Zanc est Chemical & fees
Water Supply Contract (Green Mtn)	3,248	3,446	-	3,446	3,360	3,446	86	3,446	Cont w/Dept of Interior Augment Water
Cost of Meters Sold	6,255	6,000	-	6,000	4,397	4,000	(397)	9,000	
Water Turn On/Off Fee	600	500	-	500	-	333	333	500	
Contingency		2,500	-	2,500		2,500	2,500	2,500	
EXPENDITURES-Sewer									
Billing & Collection Services	4,688	5,693	-	5,693	3,640	3,795	156	6,255	Per estimate per # of meters
Permits and Fees	6,706	4,664	-	4,664	3,852	3,109	(743)	4,664	Estimate
Engineering - Wastewater	2,942	2,000	-	2,000	289	1,333	1,044	2,000	Per Zanc & Assoc
Plant Operator-Wastewater	46,992	50,400	-	50,400	33,600	33,600	-	51,912	Per Zanc & Assoc
Telephone - Wastewater (Internet)	557	660	(84)	744	719	440	(279)	766	Avg \$62 pr month
Trash	444	480	-	480	433	320	(113)	494	\$120 per qtr plus fuel charge
Utilities -Electric Wastewater	12,756	14,832	-	14,832	9,259	9,888	629	15,277	Based on 2018 w/ 3% incr
Utilities-Electric Lift Station	1,589	1,236	(1,764)	3,000	2,069	824	(1,245)	3,090	Based on 2018 w/ 3% incr
Utilities Gas-WWTF and Lift Station	608	621	-	621	311	350	39	640	WWTP Diesel generator/Lift Station gas
Holy Cross Equity	-	-	-	-	-	-	-	-	
Wastewater System Repairs & Supplies	14,621	20,000	-	20,000	4,728	13,333	8,606	20,000	Est per Zanc & Assoc
Wastewater Testing	2,750	2,000	-	2,000	1,922	1,333	(588)	2,400	Est per Zanc & Assoc
Biosolids hauling & testing	32,250	36,000	-	36,000	31,792	18,000	(13,792)	45,000	per Tony @ Zanc & Assoc
Contingency		5,000	-	5,000		-	-	5,000	
Allocation of Overhead	47,512	55,778	(6,177)	61,955	54,286	39,979	(14,307)	69,889	50% of GF admin costs
TOTAL EXPENDITURES	216,714	252,363	(21,025)	273,388	191,203	163,670	(27,533)	290,672	
Revenue Over (Under) Expen Before Cap CAPITAL & NON-ROUTINE EXPENDITURES	289,564	380,817	(94,888)	285,929	186,077	194,508	(8,432)	350,346	
Raw Water System Improvements		250,000	250,000	-		250,000	250,000	250,000	\$250,000 Deferred (well)
New HMI Control Panel		5,000	4,500	500	425	5,000	4,575	5,000	
Repair Existing Meter for Well 2			-			-	-	5,000	
Sewer Treatment Plant Headworks	56,124	480,000	470,000	10,000	8,363	388,800	380,438	587,876	WWTP Headworks
Sewer Belt Press		70,000	70,000	-		70,000	70,000	70,000	\$70,000 Deferred
Lift Station Controls	40,914	60,000	55,000	5,000	4,863	60,000	55,137	119,086	
TOTAL CAPITAL EXPENDITURES OTHER SOURCES/(USES)	97,037	865,000	849,500	15,500	13,651	773,800	760,150	1,036,962	
Transfer from (to) Other Funds	-	(100,000)	40,000	(60,000)	-	-	-	(20,000)	
Developer Advances from Debt Payments	-		-		-	-	-		
TOTAL OTHER FINANCING SOURCES	-	(100,000)	40,000	(60,000)	-	-	-	(20,000)	
Rev Over (Under) Expend After Cap & Other	192,526	(584,183)	794,612	210,429	172,426	(579,292)	751,717	(706,616)	
FUND BALANCE - BEGINNING	509,555	608,981	93,100	702,081	702,081	608,981	93,100	912,510	
FUND BALANCE - ENDING	702,081	24,798	887,712	912,510	874,507	29,689	844,818	205,894	

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

**TWO RIVERS METROPOLITAN DISTRICT
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 August 31, 2018**

Printed: 1/7/2019

	<u>Governmental Funds</u>			<u>Enterprise Fund</u>	<u>Fixed Assets and Long-term Obligations</u>		<u>2018 Total</u>
	<u>2017 Total</u>	<u>General Fund</u>	<u>Debt Service</u>	<u>Water Fund</u>	<u>Water</u>	<u>General</u>	
<u>ASSETS</u>							
Checking	742,186	128,914					128,914
ColoTrust		900,721					900,721
Due from CO Dept of Revenue	3,729	5,091					5,091
Due From County Treasurer	437	0	0				0
Property Tax Receivable	153,622	802	802				1,604
Accounts Receivable	11,351	0	0	492			492
Meter Inventory				0			-
Prepaid Expenses	15,206	0	0	0			0
Due from HOA	40,000	0					-
Due From (To) Other Funds	0	(979,655)	93,139	886,515			(0)
Infrastructure Assets	9,748,739				4,792,563	4,956,176	9,748,739
Accumulated Depreciation	(3,810,562)				(1,698,393)	(2,112,169)	(3,810,562)
Water Rights	170,000				170,000		170,000
TOTAL ASSETS	7,074,708	55,874	93,941	887,007	3,264,170	2,844,007	7,144,999
<u>LIABILITIES AND FUND EQUITY</u>							
LIABILITIES							
Accounts Payable	94,263	91,868					91,868
Community Center Deposits	600	200					200
Due to Developer-Infrastructure	4,323,000				1,800,000	2,523,000	4,323,000
Due to Developer-Operations	592,640				246,591	346,048	592,640
2013 Note Payable-Developer	85,925					85,925	85,925
Payroll Retirement Payable		0					0
Payroll Taxes Payable	0	2,004					2,004
Deferred Property Tax Revenue	153,622	802	802				1,604
Inclusion/Encroachment Deposit	0	0					0
Office Space Lease Deposit		0					-
Water Usage Deposits	5,750			12,500			12,500
TOTAL LIABILITIES	5,255,800	94,874	802	12,500	2,046,591	2,954,973	5,109,740
NET ASSETS							
Investment in General Fixed Assets, Net of LTD	1,106,613				1,217,579	(110,966)	1,106,613
Retained Earnings (Deficit)	702,081			874,507			874,507
Current Year Fund Balance	10,215	(39,000)	93,139				54,139
TOTAL NET ASSETS	1,818,909	(39,000)	93,139	874,507	1,217,579	(110,966)	2,035,259
TOTAL LIABILITIES AND NET ASSETS	7,074,708	55,874	93,941	887,007	3,264,170	2,844,007	7,144,999

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ 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:

\$ 4,424,800

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form 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:

\$ 4,424,800

(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: 12/7/2018
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2019.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>20.000</u> mills	\$ <u>88,496.00</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>20.000</u> mills	<u>\$ 88,496.00</u>
3. General Obligation Bonds and Interest ^J	<u>20.000</u> mills	\$ <u>88,496.00</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>40.000</u> mills	<u>\$ 176,992.00</u>

Contact person: Kenneth J. Marchetti Daytime phone: (970) 926-6060 x8
 Signed: *Kj Marchetti* 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: \$88,496.00

- 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.