

Two Rivers Metropolitan District

December 8, 2017

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

RE: Two Rivers Metropolitan District 2018 Budget - LGID# 19059

Attached is the 2018 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, 2017. 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 \$3,840,560 the total property tax revenue is \$153,622. 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

2018 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.

2018 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.

**TWO RIVERS METROPOLITAN DISTRICT
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
October 31, 2017**

Printed: 1/29/2018

	2016 Total	Governmental Funds		Enterprise Fund	Fixed Assets and Long-term Obligations		2016 Total
		General Fund	Debt Service	Water Fund	Water	General	
ASSETS							
Checking	484,070	818,100					818,100
Due from CO Dept of Revenue	4,603	0					-
Due From County Treasurer	408	0	0				-
Property Tax Receivable	103,825	1	1				2
Accounts Receivable	2,118	0		5,929			5,929
Meter Inventory				0			-
Prepaid Expenses	13,346	238	0				238
Due from HOA	38,680	0					-
Due From (To) Other Funds	0	(824,603)	70,295	754,308			-
Infrastructure Assets	9,651,702				4,695,526	4,956,176	9,651,702
Accumulated Depreciation	(3,473,699)				(1,540,853)	(1,932,846)	(3,473,699)
Water Rights	170,000				170,000		170,000
TOTAL ASSETS	6,995,051	(6,265)	70,295	760,237	3,324,673	3,023,330	7,172,271
LIABILITIES AND FUND EQUITY							
LIABILITIES							
Accounts Payable	22,037	61,759					61,759
Community Center Deposits	200	200					200
Due to Developer-Infrastructure	4,323,000				1,800,000	2,523,000	4,323,000
Due to Developer-Operations	539,806				246,591	293,214	539,806
2013 Note Payable-Developer	130,802					130,802	130,802
Payroll Taxes Payable	0	0					0
Deferred Property Tax Revenue	103,825	1	1				2
Inclusion/Encroachment Deposit	3,101	0					-
Office Space Lease Deposit		0					-
Water Usage Deposit-Interstate Highway	0			3,250			3,250
TOTAL LIABILITIES	5,122,770	61,960	1	3,250	2,046,591	2,947,016	5,058,818
NET ASSETS							
Investment in General Fixed Assets, Net of LTD	1,354,396				1,278,082	76,314	1,354,396
Retained Earnings (Deficit)	509,555			756,987			756,987
Current Year Fund Balance	8,331	(68,225)	70,295				2,070
TOTAL NET ASSETS	1,872,282	(68,225)	70,295	756,987	1,278,082	76,314	2,113,453
TOTAL LIABILITIES AND NET ASSETS	6,995,051	(6,265)	70,295	760,237	3,324,673	3,023,330	7,172,271

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

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

Printed: 1/29/2018

Modified Accrual Basis

GENERAL FUND

	Unaudited 2016 Actual	Cal Yr 2017 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2017 Forecast	10 Months Ended 10/31/2017 Actual	10 Months Ended 10/31/2017 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	Budget Assumptions
Assessed Value - Original PUD	2,418,850	2,595,630		2,595,630				3,840,560	Final AV 11/16//17
60%		7%						48%	
Operating Mill Levy Rate	20	20		20				20	Mill Levy Rate
Revenues									
Property Taxes - Original PUD	48,374	51,913	-	51,913	51,912	51,913	(1)	76,811	AV x mill levy
Specific Ownership Taxes	2,285	2,336	-	2,336	1,970	1,752	218	3,457	
Sales Tax	22,116	20,000	5,000	25,000	18,927	14,447	4,480	25,000	
Interest Income	53	-	126	126	126	-	126	-	
Community Center Rental	3,130	3,000	-	3,000	2,880	2,500	380	3,000	
Exercise Room Income	-	-	1,500	1,500	1,420	-	1,420	1,500	
Pool Income	760	-	-	-	-	-	-	-	
Other Income (Mostly 2008 Inclusion Deposit)	2,008	-	3,750	3,750	3,599	-	3,599	-	
Title Co Stmt Prep Fees	1,550	1,450	650	2,100	2,000	1,208	792	1,500	
Contribution from HOA	33,172	30,000	10,000	40,000	-	-	-	30,000	
Total Revenues	113,447	108,699	21,026	129,725	82,834	71,820	11,013	141,268	
General and Administrative Expenses									
Insurance	12,200	14,310	1,202	13,108	13,108	14,310	1,202	14,310	5% prop insur incr
Insurance - Work Comp	323	350	112	238	238	350	112	238	
Advertising	-	50	(1,150)	1,200	-	42	42	800	Advert/TR Website
Accounting & Administration	34,429	32,888	(2,112)	35,000	30,940	27,407	(3,533)	36,050	MWllc
Audit	-	-	-	-	-	-	-	7,000	
Bad Debts	-	-	-	-	-	-	-	-	
Bank Charges	27	250	-	250	-	208	208	100	Based on prior years
Dues & Memberships	616	650	(186)	836	836	650	(186)	861	SDA Dues
Elections	996	-	-	-	-	-	-	1,500	Directors Election
Legal	3,881	4,800	-	4,800	1,291	4,000	2,709	4,800	
Management Fee	21,600	21,600	-	21,600	18,000	18,000	-	21,600	Same as 2017
Office Overhead	772	1,288	(913)	2,200	1,844	1,073	(771)	2,200	MWllc
Postage	49	100	-	100	98	83	(15)	100	Est.
Telephone	745	600	-	600	454	500	46	660	Approx \$50 pr month
Treasurer's Fees	1,453	1,557	(5)	1,563	1,561	1,557	(4)	2,304	3% of prop taxes
Utilities-Trash	240	310	310	-	-	258	258	-	
Utilities-Gas-Pool	2,937	2,940	-	2,940	1,297	2,764	1,467	2,940	
Utilities-Street Lighting	1,053	1,311	-	1,311	921	1,093	172	1,351	
Utilities-Community Center	9,548	8,196	-	8,196	7,749	6,830	(920)	9,242	
Community Center Supplies	1,664	-	-	-	62	-	(62)	500	
Contingency	-	5,000	5,000	-	-	-	-	5,000	
Allocation of G & A Expenses to Water & Sewer	(46,266)	(48,100)	(1,129)	(46,971)	(39,200)	(39,562)	(363)	(55,778)	50% of expenditures
Total General and Administrative Expenses	46,266	48,100	1,129	46,971	39,200	39,562	363	55,778	

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)

	Unaudited 2016 Actual	Cal Yr 2017 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2017 Forecast	10 Months Ended 10/31/2017 Actual	10 Months Ended 10/31/2017 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	Budget Assumptions
Roads, Recreation, Maintenance Expenses									
Cleaning of site and facility	10,538	10,950	-	10,950	6,916	9,125	2,209	11,700	Community Cntr/Pool cleaning agrmt
Community Center Furniture	139	1,500	-	1,500	-	1,250	1,250	1,500	Per Mike Pearson
Community Center Maint & Repair	11,869	10,000	-	10,000	7,336	8,334	998	10,000	Per Mike Pearson
Fire Alarm Monitoring	360	1,600	600	1,000	918	1,600	682	1,900	Per Mike Pearson
Mowing, Irri Maint & Repair, Entry Planting & Ma	36,683	50,000	-	50,000	43,140	50,000	6,860	43,000	Landsc maint/weed control
Lighting Repairs	2,012	1,500	(4,510)	6,010	6,007	1,500	(4,507)	1,500	
Mosquito Abatement	800	1,400	600	800	800	1,400	600	1,400	
Pool Ops, Maint & Supplies	14,101	26,000	11,000	15,000	11,483	26,000	14,517	15,870	Based on 2016
Pool Operations - Capital Outlay	-	-	-	-	-	-	-	-	
Repairs (Incl Pool)	3,495	18,000	14,500	3,500	3,093	18,000	14,907	18,000	Zanc \$4K/Recoat Pool Interior \$14K
Supplies	-	-	-	-	-	-	-	-	
Trails Repairs & Maintenance	-	8,500	-	8,500	75	8,500	8,425	12,500	Trail repairs/Rainbow Lp gate
Lake Beach Repairs & Maintenance	-	16,000	4,000	12,000	12,000	16,000	4,000	30,000	Lake/beach improvemts
Snowplowing	11,730	8,600	(5,400)	14,000	10,380	6,030	(4,350)	20,000	Removal \$15K/Hauling \$5K
Street Repairs	27,594	30,000	12,000	18,000	194	30,000	29,806	40,000	Street repairs & maintenance
Contingency	1,655	10,000	10,000	-	-	7,500	7,500	10,000	Contingency/Restock ponds with fish
Total Property Maintenance Expenses	120,976	194,050	42,790	151,260	102,342	185,239	82,897	217,370	
TOTAL EXPENDITURES	167,243	242,150	43,919	198,231	141,541	224,801	83,260	273,148	
OPERATING REVENUE OVER (UNDER) EXP	(53,796)	(133,451)	64,945	(68,506)	(58,708)	(152,981)	94,273	(131,880)	
OTHER SOURCES/(USES)									
Transfer from (to) Other Fund	968	1,038	-	1,038	-	-	-	1,536	
Developer Advance fr Debt Pmts	50,143	52,834	(0)	52,834	-	-	-	72,227	
Other Financing Source	-	80,000	(80,000)	-	-	-	-	100,000	
TOTAL OTHER FINANCING SOURCES	51,111	133,872	(80,000)	53,872	-	-	-	173,763	
REVENUE OVER (UNDER) EXPEND.	(2,685)	421	(15,055)	(14,634)	(58,708)	(152,981)	94,273	41,883	
FUND BALANCE - BEGINNING	(6,832)	6,585	(16,102)	(9,517)	(9,517)	6,585	(16,102)	(24,151)	
FUND BALANCE - ENDING	(9,517)	7,006	(31,157)	(24,151)	(68,225)	(146,396)	78,172	17,732	

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TWO RIVERS METROPOLITAN 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 2016 Actual	Cal Yr 2017 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2017 Forecast	10 Months Ended 10/31/2017 Actual	10 Months Ended 10/31/2017 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	Budget Assumptions
Assessed Value - Original PUD	2,418,850	2,595,630		2,595,630				3,840,560	
Mill Levy Rate	20	20		20				20	
REVENUES									
Property Taxes - Debt Service	48,374	51,913	-	51,913	51,912	51,913	(1)	76,811	AV x mill levy
Specific Ownership Taxes	2,285	2,596	-	2,596	1,970	1,947	23	3,841	5% of prop tax
Interest Income	53	-	150	150	126	-	126	150	
TOTAL REVENUES	50,712	54,508	150	54,658	54,008	53,859	149	80,802	
EXPENDITURES									
Bond Interest	-	-	-	-	-	-	-	-	
Bond Principal	-	-	-	-	-	-	-	-	
Bond Paying Agent Fees	-	-	-	-	-	-	-	-	
Interest on Infrastructure Note	10,376	7,834	(123)	7,957	-	-	-	5,227	6% interest
Principal on Infrastructure Note	39,767	45,000	123	44,877	-	-	-	67,000	Pay down principal
Treasurer's Fees	1,451	1,557	-	1,557	1,561	1,557	(4)	2,304	3% of Property Taxes
Contingency								2,000	
TOTAL EXPENDITURES	51,594	54,392	0	54,391	1,561	1,557	(4)	76,531	
REVENUE OVER (UNDER) EXPEND.	(882)	117	150	267	52,447	52,302	145	4,270	
OTHER SOURCES/(USES)									
Bond Issuance			-	-				220,000	
Pay Off Infrastructure Note			-	-				(220,000)	
Capitalized Interest Transfer from General Fund			-	-					
Transfer Tap Fees from Water Fund			-	-					
Transfer SO tax to Water Fund	(968)	(1,038)	-	(1,038)	-	-	-	(1,536)	
TOTAL OTHER FINANCING SOURCES	(968)	(1,038)	-	(1,038)	-	-	-	(1,536)	
FUND BALANCE - BEGINNING	19,698	17,933	(85)	17,848	17,848	17,933	(85)	17,077	
FUND BALANCE - ENDING	17,848	17,011	65	17,077	70,295	70,235	60	19,811	

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 substantially all disclosures required by GAAP omitted.

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**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

	Unaudited 2016 Actual	Cal Yr 2017 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2017 Forecast	10 Months Ended 10/31/2017 Actual	10 Months Ended 10/31/2017 Budget	Variance Favorable (Unfavor)	2018 Adopted Budget	Budget Assumptions
Taps		30	(5)	25	-	30	(30)	35	
Cumulative Water Taps Paid (End of Year)		185	-	185		-	-	220	Cumulative Taps
Water Services Being Billed (End of Year)	148	182		182	177			217	
Sewer Services Being Billed (End of Year)		178		178	173			213	
Taps Paid, Not Hooked Up									
Fees									
Monthly Water		\$47	-	\$47				\$49.00	
Monthly Sewer		\$52	-	\$52				\$54.00	
Water Tap Fee		\$5,979	(159)	\$5,820				\$5,995	Escalated Pursuant to Agreement
Sewer Tap Fee		\$5,979	(159)	\$5,820				\$5,995	Escalated Pursuant to Agreement
REVENUES									
Water Tap Fees	185,248	179,313	(33,813)	145,500	145,500	162,984	(17,484)	209,811	
Sewer Tap Fees	185,248	179,313	(33,813)	145,500	145,500	162,804	(17,304)	209,811	
Water Service Charges	76,833	94,188	9,360	103,548	83,548	78,490	5,058	99,666	
Water Service Chgs - Gypsum Fire Dept	626		450	450	387	-	387		
Water Service Chgs - Interstate Highway	-		-	-	-	-	-		
Miscellaneous Water Fee Charges	-		-	-	-	-	-		
Sewer Service Charges	78,783	102,336	1,669	104,005	84,005	85,280	(1,275)	107,892	
Late Fees & other income	8,748	6,000	1,000	7,000	6,095	5,000	1,095	6,000	
Delinquent Income Fees - Eagle County	-		-	-	-	-	-		
TOTAL REVENUES	535,487	561,150	(55,147)	506,003	465,036	494,558	(29,523)	633,180	
EXPENDITURES-Water									
Billings & Meter Reading	3,961	3,762	(1,410)	5,172	4,137	3,135	(1,002)	5,693	Per estimate per # of meters
Delinquent Collection Treasurer Fees	-	150	-	150	-	150	150	150	
Permits & Fees	1,464	600	(600)	1,200	1,047	500	(547)	1,200	
Engineering - Water	2,151	1,000	(300)	1,300	1,279	833	(445)	4,000	Per Zanc est inc SEO Accting
Legal	2,631	2,000	-	2,000	313	1,667	1,354	2,000	Due Diligence per Jeff Houpt
Plant Operator Water	6,600	6,600	-	6,600	5,500	5,500	-	9,600	Per Zanc & Assoc
Repair & Maintenance-Water	8,010	5,500	-	5,500	1,860	4,583	2,723	5,500	Zanc & Assoc
Telephone - Water (alarm)	745	742	-	742	454	618	164	660	Avg \$55 pr month
Utilities - Water(pumping cost electrical)	3,897	5,000	-	5,000	4,236	4,167	(69)	5,150	3% incr
Water Supplies & Tests	4,677	6,600	-	6,600	4,075	5,500	1,425	6,600	Chemical & fees
Water Supply Contract (Green Mtn)	3,248	3,345	-	3,345	3,248	3,345	97	3,446	Cont w/Dept of Interior Augment Water
Cost of Meters Sold	2,051	6,000	-	6,000	4,234	5,000	766	6,000	
Water Turn On/Off Fee	-	600	-	600	-	500	500	500	
Contingency		2,500	2,500	-		2,500	2,500	2,500	
EXPENDITURES-Sewer									
Billing & Collection Services	3,961	3,655	(1,517)	5,172	3,876	3,046	(830)	5,693	Per estimate per # of meters
Permits and Fees	2,710	4,664	-	4,664	3,214	3,887	673	4,664	Estimate
Engineering - Wastewater	11,834	2,000	(1,000)	3,000	2,613	1,667	(946)	2,000	Per Zanc & Assoc
Plant Operator-Wastewater	46,992	46,992	-	46,992	39,160	39,160	-	50,400	Per Zanc & Assoc
Telephone - Wastewater (Internet)	745	742	-	742	454	618	164	660	Avg \$62 pr month
Trash	339	320	(114)	434	444	267	(177)	480	\$120 per qtr plus fuel charge
Utilities -Electric Wastewater	12,788	15,152	-	15,152	10,768	12,627	1,859	14,832	Based on 2018 Inc
Utilities-Electric Lift Station	4,043	4,120	-	4,120	925	3,433	2,508	1,236	Based on 2018 Inc
Utilities Gas-WWTF and Lift Station	270	621	-	621	536	350	(186)	621	WWTP Diesel generator/Lift Station ga
Holy Cross Equity	-	(600)	(600)	-	-	(600)	(600)	-	
Wastewater System Repairs & Supplies	23,202	20,000	-	20,000	10,947	16,667	5,720	20,000	Est per Zanc & Assoc
Wastewater Testing	3,695	2,000	-	2,000	1,455	1,667	212	2,000	Est per Zanc & Assoc
Biosolids hauling & testing	23,920	25,000	(7,500)	32,500	32,250	25,000	(7,250)	36,000	per Tony @ Zanc & Assoc
Contingency		5,000	5,000	-		-	-	5,000	
Allocation of Overhead	46,266	48,100	1,129	46,971	39,200	39,562	363	55,778	50% of GF admin costs
TOTAL EXPENDITURES	220,201	222,165	(4,412)	226,577	176,223	185,348	9,125	252,363	
Revenue Over (Under) Expen Before Cap	315,286	338,985	(59,559)	279,426	288,813	309,210	(20,397)	380,817	
CAPITAL & NON-ROUTINE EXPENDITURES									
Raw Water System Improvements						-	-	250,000	\$250,000 Deferred (well)
New HMI Control Panel		5,000	-	5,000		5,000	5,000	5,000	
Repair Existing Meter for Well 2		2,000	2,000	-		2,000	2,000		
Sewer Treatment Plant Headworks		221,000	146,000	75,000	41,381	221,000	179,620	480,000	WWTP Headworks
Sewer Belt Press			-			-	-	70,000	\$70,000 Deferred
Lift Station Controls		125,000	25,000	100,000		125,000	125,000	60,000	
TOTAL CAPITAL EXPENDITURES	-	353,000	173,000	180,000	41,381	353,000	311,620	865,000	
OTHER SOURCES/(USES)									
Transfer from (to) Other Funds	-	(100,000)	100,000	-	-	-	-	(100,000)	
Developer Advances from Debt Payments	-		-		-	-	-		
TOTAL OTHER FINANCING SOURCES	-	(100,000)	100,000	-	-	-	-	(100,000)	
Rev Over (Under) Expend After Cap & Other	315,286	(114,015)	213,441	99,426	247,432	(43,790)	291,222	(584,183)	
FUND BALANCE - BEGINNING	194,269	459,658	49,897	509,555	509,555	459,658	49,897	608,981	
FUND BALANCE - ENDING	509,555	345,643	263,338	608,981	756,987	415,868	341,119	24,798	

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:

\$ 3,840,560

(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:

\$ 3,840,560

(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: 12/8/2017 (not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2018 (yyyy)

Table with 3 columns: PURPOSE, LEVY², REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 40.000 mills, \$ 153,622.40.

Contact person: (print) Kenneth J. Marchetti

Daytime phone: (970) 926-6060 x8

Signed: [Signature]

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: \$76,811.20

- 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.

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT

TO ADOPT 2018 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 2018 AND ENDING ON THE LAST DAY OF DECEMBER 2018.

WHEREAS, the Board of Directors of the Two Rivers Metropolitan District has appointed a budget committee to prepare and submit a proposed 2018 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 3, 2017 and continued to November 14, 2017 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 2018 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, 2017 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$76,811 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 \$76,811, and;

WHEREAS, the 2017 valuation for assessment for the Two Rivers Metropolitan District, as certified by the County Assessor is \$3,840,560.

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 2018 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 2017.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2018 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 2018 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 2017.

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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 2018 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 2017.

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 2018 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 14, 2017, 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>273,148</u>
TOTAL GENERAL FUND	\$273,148
DEBT SERVICE FUND:	
Debt Service Expenditures	\$76,531
Transfers	<u>1,536</u>
TOTAL DEBT SERVICE FUND	\$78,067
ENTERPRISE FUND:	
Current Operating Expenses	\$252,363
Capital Expenditures	<u>865,000</u>
TOTAL ENTERPRISE FUND	\$1,117,363

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RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2018 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2018 budget, set the mill levies and to appropriate sums of money were adopted this 14th day of November, 2017.

Attest: _____



Title: _____

President