

Two Rivers Metropolitan District

January 15, 2021

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


RE: Two Rivers Metropolitan District 2021 Budget - LGID# 19059

Attached is the 2021 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 13, 2020. 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; 0.00 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$6,026,360 the total property tax revenue is \$120,527. 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

2021 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.

2021 BUDGET STRATEGY

The District provides treated water and sanitary sewer systems and services, maintains certain infrastructure including roads and road landscaping and provides recreational amenities and open space for its constituents. The District's budget strategy is to:

- use water and sewer user fees through an enterprise fund to cover the cost of providing those services
- use sales taxes to cover the cost of roads and road safety
- use an infrastructure & recreation fee to cover the cost of recreational expenditures and infrastructure costs
- use property taxes to cover general operating expenses
- to the extent necessary, collect other user fees to cover the cost of providing any other services needed by the District.

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT

TO ADOPT 2021 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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors of the Two Rivers Metropolitan District has appointed a budget committee to prepare and submit a proposed 2021 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 opened on October 13, 2020, 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, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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 2020, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2021 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 13, 2020 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$120,527 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 \$0.00, and;

WHEREAS, the 2020 valuation for assessment for the Two Rivers Metropolitan District, as certified by the County Assessor is \$6,026,360.

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 2021 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 2020.

Section 2. That for the purposes of rendering a refund to its constituents during budget year 2021 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 2021 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 2020.

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 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

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 2021 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 13, 2020, 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	\$44,476
Transfer to Infrastructure Recreation Fund	<u>60,000</u>
TOTAL GENERAL FUND	<u>\$104,476</u>
ENTERPRISE FUND:	
Current Operating Expenses	\$372,926
Capital Expenditures	1,212,000
Transfer to Infrastructure Recreation Fund	<u>135,893</u>
TOTAL ENTERPRISE FUND	<u>\$1,720,819</u>
INFRASTRUCTURE RECREATION FUND:	
Current Operating Expenses	\$290,641
Capital Expenditures	<u>190,000</u>
TOTAL INFRASTRUCTURE RECREATION FUND	<u>\$480,641</u>

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2021 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2021 budget, set the mill levies and to appropriate sums of money were adopted this 13th day of October, 2020.

Attest:  _____

Title: President _____

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

Printed: 1/18/2021

	Modified Accrual Basis							WORKING DRAFT	Budget Assumptions
	12 Months Ended 12/31/2019 Actual	Cal Yr 2020 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2020 Forecast	9 Months Ended 9/30/2020 Actual	9 Months Ended 9/30/2020 Budget	Variance Favorable (Unfavor)	2021 Prelim Budget	
Assessed Value - Original PUD	4,424,800	5,626,850		5,626,850				6,026,360	November Final AV
Operating Mill Levy Rate	15% 20.000	27% 20.000		47% 20.000				7% 20.000	Mill Levy Rate
Revenues									
Property Taxes	88,496	112,537	-	112,537	111,703	111,664	39	120,527	AV x mill levy
Specific Ownership Taxes	4,777	5,064	-	5,064	3,680	3,376	304	5,424	4.5% of Prop Tax
Sales Tax (Moved to Infrastructure/Recreation Fund)		120,000	(120,000)	-		64,900	(64,900)		Moved to Infrastructure/Recreation Fund
Interest Income	5,333	3,600	(3,200)	400	360	2,700	(2,340)	400	1% increase
Community Center Rental & Pool Income	6,700	7,468	(6,423)	1,045	895	5,601	(4,706)	1,045	1% increase
Exercise Room Income	2,680	2,240	(1,735)	505	505	1,680	(1,175)	505	1% increase
Ground Lease Income	1,872	1,947	-	1,947	1,947	1,947	(0)	2,025	per agrmt 4% annual incr
Other Income	1,136	561	1,239	1,800	1,773	561	1,212	1,800	
Title Co Stmt Prep Fees	2,500	2,500	(700)	1,800	1,300	1,875	(575)	1,800	based on PY actuals
Contribution from HOA	42,836	48,577	(48,577)	-		-	-	-	Moved to Infrastructure/Recreation Fund
Total Revenues	156,329	304,494	(179,396)	125,098	122,162	194,304	(72,141)	133,526	
General and Administrative Expenses									
Insurance	14,233	14,934	(478)	15,412	15,412	14,934	(478)	16,260	5.5% increase
Insurance - Work Comp	1,877	1,933	255	1,678	1,678	1,933	255	1,804	5.5% increase Ops Mgr; 14% increase BOD
Advertising	300	800	-	800	-	600	600	800	Advert/TR Website
District Management, Accounting and Administration	46,996	55,620	(6,567)	62,187	45,629	41,715	(3,914)	63,431	2% increase
Audit	7,500	8,240	-	8,240	7,500	8,240	740	11,900	per Auditor
Bank Charges	75	100	75	25	-	-	-	100	Based on prior years
Dues & Memberships	688	797	-	797	763	797	34	813	SDA Dues
Elections	-	1,500	1,085	415	415	1,500	1,085	-	Directors Election
Legal	6,503	6,180	-	6,180	4,435	4,635	201	6,304	2% increase
Management Fee	14,400	-	-	-	-	-	-	-	
Office Expense	5,815	5,665	-	5,665	1,353	4,249	2,896	5,778	
Salaries and Wages	52,045	60,376	(2,905)	63,281	45,033	45,282	249	67,078	6% increase (2% Inflation; 4% Merit)
Salaries and Wages- Asst Mgr	-	-	-	-	-	-	-	21,840	20 hrs/week @ \$21/hr
Payroll Taxes & Expenses	954	1,102	(51)	1,153	810	827	17	1,647	
Employer Health Insurance	5,804	6,616	-	6,616	5,190	4,962	(228)	6,908	5.5% increase
Employer 401A Match	3,227	3,743	(180)	3,923	2,819	2,807	(12)	7,525	
Payroll Reimbursable Expenses	-	-	-	-	-	-	-	-	
Auto Mileage Reimbursable Expense	977	1,030	-	1,030	599	773	173	1,051	2% increase
Payroll & Payroll Taxes Reimbursed by HOA	-	-	-	-	-	-	-	-	
Telephone	1,560	1,248	(636)	1,884	1,385	936	(449)	1,922	Approx \$104/mo.
Treasurer's Fees	2,656	3,376	(1)	3,378	3,352	3,350	(2)	3,616	3% of prop taxes
Utilities-Trash	732	1,273	1,273	-	-	955	955	-	Moved to Infrastructure/Recreation Fund
Utilities-Gas-Pool	1,237	3,119	3,119	-	-	2,599	2,599	-	Moved to Infrastructure/Recreation Fund
Utilities-Street Lighting	1,167	1,434	1,434	-	-	1,075	1,075	-	Moved to Infrastructure/Recreation Fund
Utilities-Community Center	8,036	10,629	10,629	-	-	7,971	7,971	-	Moved to Infrastructure/Recreation Fund
Community Center Supplies	2,464	2,575	2,575	-	-	1,931	1,931	-	Moved to Infrastructure/Recreation Fund
Contingency	-	5,000	5,000	-	-	-	-	5,000	
Allocation of G & A Expenses to Other Funds	(63,882)	(73,130)	76,275	(149,406)	-	(58,236)	(58,236)	(179,299)	
Total General and Administrative Expenses	115,364	124,161	90,902	33,259	136,373	93,836	(42,536)	44,476	

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
GENERAL FUND (CONTINUED)

Printed: 1/18/2021

	Modified Accrual Basis							WORKING DRAFT	Budget Assumptions
	12 Months Ended 12/31/2019 Actual	Cal Yr 2020 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2020 Forecast	9 Months Ended 9/30/2020 Actual	9 Months Ended 9/30/2020 Budget	Variance Favorable (Unfavor)	2021 Prelim Budget	
Roads, Recreation, Maintenance Expenses									
Cleaning of site and facility	10,690	11,700	11,700			8,775	8,775		Moved to Infrastructure/Recreation Fund
Community Center Furniture	1,827	1,800	1,800			1,350	1,350		Moved to Infrastructure/Recreation Fund
Community Center Maint & Repair	5,173	24,000	24,000			18,000	18,000		Moved to Infrastructure/Recreation Fund
Contract Labor		-	-			-	-		
Fire Alarm Monitoring	399	591	591			591	591		Moved to Infrastructure/Recreation Fund
Mowing, Irri Maint & Repair, Entry Planting & Maint	-	50,000	50,000			50,000	50,000		Moved to Infrastructure/Recreation Fund
Lighting Repairs		5,150	5,150			5,150	5,150		Moved to Infrastructure/Recreation Fund
Miscellaneous		-	-			-	-		
Mosquito Abatement	2,400	2,472	2,472			2,060	2,060		Moved to Infrastructure/Recreation Fund
Pool Ops, Maint & Supplies	16,280	16,141	16,141			13,451	13,451		Moved to Infrastructure/Recreation Fund
Repairs (Incl Pool)	726	60,000	60,000			60,000	60,000		Moved to Infrastructure/Recreation Fund
Trails Repairs & Maintenance	3,365	2,000	2,000			2,000	2,000		Moved to Infrastructure/Recreation Fund
Lake Beach Repairs & Maintenance	5,043	5,000	5,000			4,000	4,000		Moved to Infrastructure/Recreation Fund
Snowplowing		20,000	20,000			12,000	12,000		Moved to Infrastructure/Recreation Fund
Street Repairs		50,000	50,000			50,000	50,000		Moved to Infrastructure/Recreation Fund
Community Garden Lease	-	-	-			-	-		Moved to Infrastructure/Recreation Fund
Contingency	-	10,000	10,000			7,500	7,500		Moved to Infrastructure/Recreation Fund
Total Property Maintenance Expenses	45,903	258,854	258,854	-	-	234,877	234,877	-	
TOTAL EXPENDITURES	161,268	383,015	349,756	33,259	136,373	328,713	192,341	44,476	
Revenue Over (Under) Expen Before Cap	(4,939)	(78,521)	170,360	91,839	(14,210)	(134,410)	120,200	89,050	
CAPITAL & NON-ROUTINE EXPENDITURES									
Community Center Improvements	10,017	-	-	-		-	-	-	Moved to Infrastructure/Recreation Fund
Community Field French Drain	14,725	-	-	-		-	-	-	Moved to Infrastructure/Recreation Fund
TOTAL CAPITAL EXPENDITURES	24,742	-	-	-	-	-	-	-	
OTHER SOURCES/(USES)									
Transfer from (to) Debt Service Fund	5,159	-	-	-		-	-	-	
Developer Advance from Debt Pmts/ for Roads Infrastru	19,015	-	-	-		-	-	-	
Transfer from (to) Enterprise Fund	20,000	50,000	(50,000)	-		-	-	-	
Transfer from (to) Infrastructure Recreation Fund	(16,793)		(80,000)	(80,000)	(46,973)		(46,973)	(60,000)	
Credit of Excess Revenues from Debt Service Fund	88,496		-	-		-	-	-	
TOTAL OTHER FINANCING SOURCES	115,877	50,000	(130,000)	(80,000)	(46,973)	-	(46,973)	(60,000)	
Rev Over (Under) Expend After Cap & Other	86,196	(28,521)	40,360	11,839	(61,183)	(134,410)	73,227	29,050	
FUND BALANCE - BEGINNING	6,128	34,551	57,774	92,325	92,325	34,551	57,774	91,329	
FUND BALANCE - ENDING	92,325	6,030	98,134	104,164	31,142	(99,859)	131,001	120,379	

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

TWO RIVERS METROPOLITAN DISTRICT

Printed: 1/18/2021

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

Modified Accrual Basis

WORKING
 DRAFT

476,295

	12 Months Ended 12/31/2019 Actual	Cal Yr 2020 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2020 Forecast	9 Months Ended 9/30/2020 Actual	9 Months Ended 9/30/2020 Budget	Variance Favorable (Unfavor)	2021 Prelim Budget	Budget Assumptions
Assessed Value - Original PUD	4,424,800								Eliminating Debt Service Fund in 2020
Mill Levy Rate	20								
REVENUES									
Property Taxes - Debt Service	88,496	-	-	-	-	-	-	-	
Specific Ownership Taxes	4,777	-	-	-	-	-	-	-	
Interest Income	483	-	-	-	-	-	-	-	
TOTAL REVENUES	93,755	-	-	-	-	-	-	-	
EXPENDITURES									
Bond Interest		-	-	-		-	-	-	
Bond Principal		-	-	-		-	-	-	
Bond Paying Agent Fees		-	-	-		-	-	-	
Interest on Infrastructure Note	1,090	-	-	-	-	-	-	-	
Principal on Infrastructure Note	17,925	-	-	-	-	-	-	-	
Treasurer's Fees	2,656	-	-	-	-	-	-	-	
Contingency		-	-	-		-	-	-	
TOTAL EXPENDITURES	21,671	-	-	-	-	-	-	-	
REVENUE OVER (UNDER) EXPEND.	72,084	-	-	-	-	-	-	-	
OTHER SOURCES(USES)									
Bond Issuance			-						
Refund Infrastructure Note			-						
Capitalized Interest Transfer from General Fund			-			-	-		
Transfer Tap Fees from Water Fund			-						
Transfer Net SO tax to General Fund	(5,159)	-	-	-	-	-	-	-	
Transfer from Debt Service for Credit against HOA C	(88,496)	-	-	-	-	-	-	-	
TOTAL OTHER FINANCING SOURCES	(93,655)	-	-	-	-	-	-	-	
FUND BALANCE - BEGINNING	21,570	-	-	-	-	-	-	-	
FUND BALANCE - ENDING	(0)	-	-	-	-	-	-	-	

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

Printed: 1/18/2021

WATER & SEWER ENTERPRISE FUND

	Modified Accrual Basis						WORKING DRAFT	Budget Assumptions	
	12 Months Ended 12/31/2019 Actual	Cal Yr 2020 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2020 Forecast	9 Months Ended 9/30/2020 Actual	9 Months Ended 9/30/2020 Budget	Variance Favorable (Unfavor)		2021 Prelim Budget
Taps		13	(5)	8	8	12	(4)	12	Per Mike Pearson (No Multi-Family homes projected)
Cumulative Water Taps Paid (End of Year)	241	259	(10)	249		-	-	261	Cumulative Taps
Water Services Being Billed (End of Year)	241	259	(10)	249				261	
Sewer Services Being Billed (End of Year)	238	256	(10)	246				258	3 homes (N. I-70) not on sewer
Taps Paid, Not Hooked Up									
Fees									
Monthly Water	\$51	\$53	\$0	\$53				\$55	\$2 increase/year
Monthly Sewer	\$56	\$58	\$0	\$58				\$60	\$2 increase/year
Water Tap Fee		6,360	-	6,360				6,551	
Sewer Tap Fee		6,360	-	6,360				6,551	
REVENUES									
Water Service Charges	145,517	171,724	(6,360)	165,364	121,474	128,793	(7,319)	179,470	Monthly Fees plus est for excess usage
Water Service Chgs - Gypsum Fire Dept	961	500	534	1,034	361	389	(28)	1,000	
Water Service Chgs - Temporary Usage	150	-	14,252	14,252	13,186	-	13,186	-	
Miscellaneous Water Fee Charges	-	-	-	-	-	-	-	-	
Sewer Service Charges	148,057	178,176	(6,960)	171,216	124,833	133,632	(8,799)	185,760	
Water Meters	-	-	-	-	-	-	-	-	
Interest Income	20,103	20,907	(9,703)	11,204	9,538	15,680	(6,142)	1,007	
Late Fees & other income	5,527	5,150	(1,650)	3,500	2,505	3,863	(1,357)	3,570	2% increase
Delinquent Income Fees - Eagle County	-	-	-	-	-	-	-	-	
TOTAL REVENUES	320,315	376,457	(9,887)	366,570	271,898	282,357	(10,458)	370,807	
EXPENDITURES-Water									
Billings & Meter Reading	6,252	6,835	-	6,835	4,231	5,127	895	7,084	Per estimate per # of meters
Delinquent Collection Treasurer Fees	-	150	-	150	-	150	150	150	
Permits & Fees	447	1,236	12	1,224	562	927	365	1,248	Green Mtn Water & UNCC Fees
Legal	3,211	-	(3,500)	3,500	3,002	-	(3,002)	-	No Due Diligence
Routine Water System Operations	10,401	16,686	162	16,524	8,785	12,515	3,730	16,854	Zanc est Routine Water Operations (2% increase)
Engineering - Water	5,115	4,635	(2,268)	6,903	5,684	3,476	(2,208)	6,120	Per Zanc est inc SEO Actng
Repair & Maintenance-Water	4,634	5,665	55	5,610	3,534	4,249	715	5,722	Est per Zanc & Assoc
Cost of Meters Sold	5,391	6,000	-	6,000	-	4,500	4,500	6,000	
Water Turn On/Off Fee	400	500	(500)	1,000	750	375	(375)	500	
Telephone - Water (alarm)	-	-	-	-	-	-	-	-	service canceled
Utilities - Water(pumping cost electrical)	6,367	5,923	(1,852)	7,774	5,703	4,442	(1,261)	5,150	15% incr
Water Supply Contract (Green Mtn)	3,885	3,446	(440)	3,885	3,885	3,446	(439)	3,885	Cont w/Dept of Interior Augment Water
Contingency	-	2,500	2,500	-	-	2,500	2,500	2,500	
EXPENDITURES-Sewer									
Billing & Collection Services	6,252	6,835	-	6,835	4,231	5,127	895	7,084	Per estimate per # of meters
Permits and Fees	4,582	4,664	-	4,664	3,096	3,498	402	4,664	Estimate
Routine Sewer System Operations	55,139	56,032	-	56,032	35,650	42,024	6,374	57,153	Zanc est Routine Sewer Operations (2% increase)
Engineering - Wastewater	-	2,000	-	2,000	-	1,500	1,500	2,000	Est per Zanc & Assoc
Wastewater System Repairs & Supplies	2,927	20,000	-	20,000	10,846	15,000	4,154	20,000	Est per Zanc & Assoc
Biosolids hauling & testing	57,825	75,957	3,676	72,281	41,280	56,968	15,688	82,526	2% increase; % increase in of sewer taps/2019 delayed
Telephone - Wastewater (Internet)	667	789	-	789	508	592	84	805	2% increase
Trash- Lift Station	487	480	-	480	409	360	(49)	480	\$120 per qtr plus fuel charge
Utilities -Electric Wastewater	17,069	21,323	1,032	20,291	11,486	15,993	4,507	21,706	2% increase plus % increase in of sewer taps
Utilities-Electric Lift Station	582	3,183	31	3,152	1,627	2,387	761	3,215	2% increase
Utilities Gas-WWTF and Lift Station	527	494	5	490	174	371	197	500	WWTP Diesel generator/Lift Station gas
Contingency	-	10,000	10,000	-	-	-	-	10,000	
Allocation of Overhead	63,882	73,130	(16,513)	89,643	-	58,236	58,236	107,579	1/2 of Overhead
TOTAL EXPENDITURES	256,042	328,464	(7,600)	336,064	145,441	243,760	98,320	372,926	
Revenue Over (Under) Expen Before Cap	64,273	47,993	(17,487)	30,506	126,458	38,597	87,861	(2,119)	

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
WATER & SEWER ENTERPRISE FUND (CONTINUED)

Printed: 1/18/2021

	Modified Accrual Basis							WORKING DRAFT	- Budget Assumptions
	12 Months Ended 12/31/2019 Actual	Cal Yr 2020 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2020 Forecast	9 Months Ended 9/30/2020 Actual	9 Months Ended 9/30/2020 Budget	Variance Favorable (Unfavor)	2021	
CAPITAL & NON-ROUTINE EXPENDITURES									
Water System Improvements	6,886	25,000	-	25,000	5,316	12,500	7,185	500,000	GWUDI Testing
New HMI Control Panel	7,636	-	-	-	-	-	-	-	
Sewer Treatment Plant Headworks	27,785	657,000	637,000	20,000	14,846	657,000	642,154	637,000	
Effluent Lift Station		-	-	-		-	-	75,000	
Multi Family Infrastructure- Water (equal to tap fees)								-	Uncertainty of plans-moved project out 1 year to 2022
Multi Family Infrastructure- Sewer (equal to tap fees)								-	Uncertainty of plans-moved project out 1 year to 2022
Water System Replacement Expenditures									
Sewer System Replacement Expenditures									
Contingency			-						
TOTAL CAPITAL EXPENDITURES	42,306	682,000	637,000	45,000	20,161	669,500	649,339	1,212,000	
OTHER SOURCES(USES) AND TAP FEES									
Water Tap Fees	160,524	82,676	(31,795)	50,880	50,880	76,316	(25,436)	78,610	
Sewer Tap Fees	160,524	82,676	(31,795)	50,880	50,880	76,316	(25,436)	78,610	
Transfer from (to) General Fund	(20,000)	(50,000)	50,000	-	-	-	-	-	
Transfer from (to) Infrastructure/Recreation Fund				(67,710)				(135,893)	
TOTAL OTHER FINANCING SOURCES	301,048	115,351	(81,301)	34,050	101,760	152,632	(50,872)	21,326	
Rev Over (Under) Expend After Cap & Other	323,015	(518,656)	538,212	19,556	208,057	(478,271)	686,328	(1,192,793)	
FUND BALANCE - BEGINNING	1,070,043	1,228,121	164,936	1,393,057	1,393,057	1,228,121	164,936	1,413,309	
FUND BALANCE - ENDING	1,393,057	709,465	703,148	1,412,613	1,601,114	749,850	851,264	220,516	

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

Components of Fund Balance:

Water System Improvements Reserve	0							
Sewer System Upgrade Reserve	323,014			500,000				220,516
Unassigned Funds				1,150,000				0
Total Fund Balance				<u>1,412,613</u>				<u>220,516</u>

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

Printed: 1/18/2021

	Modified Accrual Basis						WORKING DRAFT	Budget Assumptions	
	12 Months Ended 12/31/2019 Actual	Cal Yr 2020 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2020 Forecast	9 Months Ended 9/30/2020 Actual	9 Months Ended 9/30/2020 Budget	Variance Favorable (Unfavor)		2021 Adopted Budget
Units				249				258	
Fee Per Month Per Unit				35.00				36.00	
Revenues									
Infrastructure and Recreation Fee (Six Months 2020, 12 in 2021)			52,290	52,290	26,023	-	26,023	111,456	
Cost Reimbursement From TRHOA			41,776	41,776		-	-	49,692	
Total Recreation Fee Revenues	-	-	94,066	94,066	26,023	-	26,023	161,148	
Sales Taxes	96,485	-	120,000	120,000	95,528	-	95,528	123,600	3% Increase
Interest Income						-	-		
Other Income						-	-		
Total Sales Tax Revenues	96,485	-	120,000	120,000	95,528	-	95,528	123,600	
Total Revenues	96,485	-	214,066	214,066	121,551	-	121,551	284,748	
Recreation Expenditures									
Utilities-Community Center Trash			(600)	600	515	-	(515)	612	2% increase
Utilities-Gas-Pool			(600)	600	-	-	-	1,428	2% increase
Utilities-Community Center			(8,213)	8,213	4,502	-	(4,502)	8,377	2% increase
Community Center Supplies			(1,100)	1,100	487	-	(487)	1,122	2% increase
Cleaning of site and facility			(7,200)	7,200	5,400	-	(5,400)	7,000	In-house cleaning employee
Community Center Furniture			(2,600)	2,600	-	-	-	-	
Community Center Maint & Repair			(3,685)	3,685	2,685	-	(2,685)	7,652	Mgr Estimate
Fire Alarm Monitoring			(600)	600	600	-	(600)	612	2% increase
Mosquito Abatement			(800)	800	800	-	(800)	816	2% increase
Pool Ops, Maint & Supplies			(2,060)	2,060	1,482	-	(1,482)	9,390	Routine Ops (chemicals) plus Tables/Chairs
Repairs & Maintenance			-	-	-	-	-	-	No longer using account
Trails Repairs & Maintenance			(5,746)	5,746	3,570	-	(3,570)	5,610	2% increase
Lake Beach Repairs & Maintenance			(6,000)	6,000	2,240	-	(2,240)	6,120	2% increase
Community Park Lease			(6,650)	6,650	6,650	-	(6,650)	6,650	
Contingency			(10,000)	10,000	-	-	-	8,135	
Overhead Allocation			(29,881)	29,881	-	-	-	35,860	1/6 of Overhead
Total Recreation Expenses	-	-	(85,736)	85,736	28,931	-	(28,931)	99,384	

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

Printed: 1/18/2021

	Modified Accrual Basis							WORKING DRAFT	Budget Assumptions
	12 Months Ended 12/31/2019 Actual	Cal Yr 2020 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2020 Forecast	9 Months Ended 9/30/2020 Actual	9 Months Ended 9/30/2020 Budget	Variance Favorable (Unfavor)	2021 Prelim Budget	
Roads and Transportation Expenses									
Lighting Repairs	5,532	-	(5,150)	5,150	4,550	-	(4,550)	5,253	2% increase
Mowing, Irri Maint & Repair, Entry Planting & Maint	49,957	-	(50,000)	50,000	34,133	-	(34,133)	57,000	Fresh Mtn, All Turf and Buffalo Blvd Trees
Snowplowing	15,185	-	(15,643)	15,643	10,010	-	(10,010)	18,900	Per Agreement + misc addtl
Street Repairs	42,603	-	(50,055)	50,055	7	-	(7)	42,764	Street Repair Schedule
Road Overlay	-	-	-	-	-	-	-	-	Street Repair Schedule
Utilities-Street Lighting	-	-	(1,434)	1,434	866	-	(866)	1,463	2% increase
Community Parking Lot Design	-	-	(11,378)	11,378	3,378	-	(3,378)	14,000	Parking Lot Project Management Est
Allocation of Overhead	-	-	(29,881)	29,881	-	-	-	35,860	1/6 of Overhead
Contingency	-	-	-	-	-	-	-	16,018	
Total Roads & Transportaion Expenses	113,278	-	(163,541)	163,541	52,943	-	(52,943)	191,257	
Total Expenses	113,278	-	(249,277)	249,277	81,874	-	(81,874)	290,641	
Revenue Over (Under) Expen Before Cap	(16,793)	-	(35,210)	(35,210)	39,677	-	39,677	(5,893)	
CAPITAL & NON-ROUTINE EXPENDITURES									
Community Center Improvements	-	-	(52,000)	52,000	39,149	-	(39,149)	-	
Community Field French Drain	-	-	-	-	-	-	-	-	
Entrance Drainage Project	-	-	-	-	-	-	-	15,000	Estimate
Cross Walk Project (School Bus Stop)	-	-	(7,000)	7,000	-	-	-	-	
Pool Improvements (Plaster, Filters etc.)	-	-	(53,500)	53,500	47,500	-	(47,500)	-	
Community Parking Lot Construction	-	-	-	-	-	-	-	175,000	Estimate per Sopris- \$3000/space plus addtl Engineering
Other Projects to be Identified	-	-	-	-	-	-	-	-	
TOTAL CAPITAL EXPENDITURES		-	(112,500)	112,500	86,649	-	(86,649)	190,000	
OTHER SOURCES/(USES)									
Advance/Transfer from General Fund	16,793	-	80,000	80,000	46,973	-	46,973	60,000	
Advance/Transfer from Enterprise Fund	-	-	67,710	67,710	-	-	-	135,893	
TOTAL OTHER FINANCING SOURCES	16,793	-	147,710	147,710	46,973	-	46,973	195,893	
Rev Over (Under) Expend After Cap & Other	-	-	-	-	-	-	-	-	
FUND BALANCE - BEGINNING									
FUND BALANCE - ENDING	-	-	-	-	-	-	-	-	

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:

\$ 6,026,360

(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:

\$ 6,026,360

(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: 12/8/2020
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2021.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>20.000</u> mills	\$ <u>120,527.20</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>\$ 120,527.20</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>-</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>20.000</u> mills	<u>\$ 120,527.20</u>

Contact person: (print) 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).