

Two Rivers Metropolitan District

January 15, 2022

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


RE: Two Rivers Metropolitan District 2022 Budget - LGID# 19059

Attached is the 2022 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 12, 2021. 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 \$6,641,780 the total property tax revenue is \$132,836. 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

2022 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.

2022 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors of the Two Rivers Metropolitan District has appointed a budget committee to prepare and submit a proposed 2022 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 August 10, 2021 and continued to October 12, 2021, 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 2021, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2022 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, 2021 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$132,836 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 2021 valuation for assessment for the Two Rivers Metropolitan District, as certified by the County Assessor is \$6,641,780.

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 2022 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 2021.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2022 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 2022 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 2021.

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 2022 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 2021.

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 2022 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on August 10, 2021 and continued to October 12, 2021, 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	\$45,476
Transfer to Infrastructure Recreation Fund	<u>11,000</u>
TOTAL GENERAL FUND	<u>\$56,476</u>
ENTERPRISE FUND:	
Current Operating Expenses	\$396,574
Capital Expenditures	<u>1,404,607</u>
TOTAL ENTERPRISE FUND	<u>\$1,801,181</u>
INFRASTRUCTURE RECREATION FUND:	
Current Operating Expenses	\$87,901
Capital Expenditures	95,000
Transfer to Enterprise Fund	<u>7,701</u>
TOTAL INFRASTRUCTURE RECREATION FUND	<u>\$190,602</u>
SALES TAX FUND:	
Current Operating Expenses	\$191,350
Capital Expenditures	<u>40,000</u>
TOTAL SALES TAX FUND	<u>\$231,350</u>

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2022 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2022 budget, set the mill levies and to appropriate sums of money were adopted this 12th day of October, 2021.

Attest: _____



Title: _____

Chairman

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

Printed: 1/28/2022

Modified Accrual Basis

	12 Months Ended 12/31/2020 Actual	Cal Yr 2021 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	9 Months Ended 9/30/2021 Actual	9 Months Ended 9/30/2021 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Assumptions
Assessed Value - Original PUD	5,626,850	6,026,360		6,026,360				6,641,780	Nov Final AV
	27%	7%		7%				10%	
Operating Mill Levy Rate	20.000	20.000		20.000				20.000	Mill Levy Rate
Revenues									
Property Taxes	112,532	120,527	-	120,527	120,352	119,592	760	132,836	AV x mill levy
Specific Ownership Taxes	5,591	5,424	-	5,424	4,987	3,616	1,371	5,978	4.5% of Prop Tax
Sales Tax (Moved to Infrastructure/Recreation Fund)			-	-			-		Moved to Infrastructure/Recreation Fund
Interest Income	406	400	(200)	200	130	300	(170)	208	4% Inflation increase
Community Center Rental & Pool Income	895	1,045	955	2,000	1,650	784	866	2,080	4% Inflation increase
Key Card Income (Gym & Pool)	505	505	1,495	2,000	1,985	379	1,606	2,080	4% Inflation increase
Ground Lease Income	1,947	2,025	0	2,025	2,025	1,519	506	2,106	per agrmt 4% annual incr
Other Income	2,373	1,800	(800)	1,000	517	1,350	(833)	1,000	
Title Co Stmt Prep Fees	1,600	1,800	200	2,000	1,400	1,350	50	2,000	based on PY actuals
Contribution from HOA		-	-	-			-	-	Moved to Infrastructure/Recreation Fund
Total Revenues	125,849	133,526	1,650	135,176	133,045	128,889	4,156	148,287	
General and Administrative Expenses									
Insurance	15,412	16,260	(13)	16,273	16,273	16,260	(13)	17,168	5.5% increase
Insurance - Work Comp	1,678	1,804	(181)	1,985	1,985	1,804	(181)	2,094	5.5% increase
Advertising	-	800	-	800	-	600	600	800	Advert/TR Website
District Management, Accounting and Administration	57,251	63,431	13,431	50,000	36,155	47,573	11,418	52,500	5% increase
Audit	7,500	11,900	-	11,900	-	11,900	11,900	11,900	per Auditor
Bank Charges	-	100	50	50	-	75	75	50	Based on prior years
Dues & Memberships	763	813	49	764	764	813	49	795	SDA Dues
Elections	415	-	-	-	-	-	-	1,000	Directors Election
Legal	4,898	6,304	5,304	1,000	193	4,728	4,535	7,000	New election requirements
Office Expense	1,986	5,778	2,934	2,844	2,133	4,334	2,200	2,958	4% Inflation increase
Salaries and Wages	64,210	67,078	-	67,078	46,929	50,308	3,380	71,103	6% increase (2% Inflation; 4% Merit)
Salaries and Wages- Asst Mgr		21,840	5,600	16,240	8,403	16,380	7,977	30,867	20 hrs/week @ \$21/hr
Payroll Taxes & Expenses	1,111	1,647	98	1,549	1,063	1,235	172	1,875	
Employer Health Insurance	6,557	6,908	-	6,908	5,595	5,181	(415)	7,288	5.5% increase
Employer 401A Match	3,870	7,525	2,360	5,166	3,577	5,644	2,067	8,455	Budget for 457 Plan at 3%
Auto Mileage Reimbursable Expense	688	1,051	-	1,051	487	788	301	1,093	4% Inflation increase
Telephone	1,812	1,922	-	1,922	1,440	1,441	2	1,999	4% Inflation increase
Treasurer's Fees	3,377	3,616	-	3,616	3,612	3,589	(23)	3,985	3% of prop taxes
Contingency	-	5,000	-	5,000	-	-	-	5,000	
Allocation of G & A Expenses to Other Funds	(142,706)	(179,299)	(24,692)	(154,607)	(106,827)	(139,604)	(32,776)	(182,454)	
Total General and Administrative Expenses	28,821	44,476	4,938	39,537	21,781	33,048	11,267	45,476	

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: 1/28/2022

Modified Accrual Basis

	12 Months Ended 12/31/2020 Actual	Cal Yr 2021 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	9 Months Ended 9/30/2021 Actual	9 Months Ended 9/30/2021 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Assumptions
Roads, Recreation, Maintenance Expenses									
Revenue Over (Under) Expen Before Cap	97,028	89,050	6,589	95,639	111,264	95,841	15,423	102,811	
CAPITAL & NON-ROUTINE EXPENDITURES									
Community Center Improvements		-	-	-		-	-	-	
Community Field French Drain		-	-	-		-	-	-	
TOTAL CAPITAL EXPENDITURES	-	-	-	-	-	-	-	-	
OTHER SOURCES/(USES)									
Transfer from (to) Debt Service Fund	-	-	-	-	-	-	-	-	
Developer Advance from Debt Pmts/ for Roads Infrastru	-	-	-	-	-	-	-	-	
Transfer from (to) Enterprise Fund	-	-	-	-	-	-	-	-	
Transfer from (to) Infrastructure Recreation Fund	(5,000)	(60,000)	50,000	(10,000)	(10,000)	-	(10,000)	(11,000)	
Credit of Excess Revenues from Debt Service Fund	-	-	-	-	-	-	-	-	
TOTAL OTHER FINANCING SOURCES	(5,000)	(60,000)	50,000	(10,000)	(10,000)	-	(10,000)	(11,000)	
Rev Over (Under) Expend After Cap & Other	92,028	29,050	56,589	85,639	101,264	95,841	5,423	91,811	
FUND BALANCE - BEGINNING	92,325	91,329	93,024	184,352	184,352	91,329	93,024	269,991	
FUND BALANCE - ENDING	184,352	120,379	149,612	269,991	285,616	187,169	98,447	361,802	

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

Printed: 1/28/2022

Modified Accrual Basis
WORKING DRAFT

	12 Months Ended 12/31/2020 Actual	Cal Yr 2021 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	9 Months Ended 9/30/2021 Actual	9 Months Ended 9/30/2021 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Assumptions
Taps		12	-	12	12	12	0	-	Fortius Estimates Perhaps 36; Defer to 2023
Cumulative Water Taps Paid (End of Year)	249	261	(1)	260		-	-	260	Cumulative Taps
Water Services Being Billed (End of Year)	249	261	(1)	260				260	
Sewer Services Being Billed (End of Year)	245	258	(2)	256				256	4 homes (N. I-70) not on sewer
Taps Paid, Not Hooked Up									
Fees									
Monthly Water		\$55	-	\$55				\$57	\$2 increase/year
Monthly Sewer		\$60	-	\$60				\$62	\$2 increase/year
Water Tap Fee		6,551	-	\$6,551				6,747	
Sewer Tap Fee		6,551	-	\$6,551				6,747	
REVENUES									
Water Service Charges	162,665	179,470	(2,970)	176,500	118,216	134,603	(16,387)	187,110	Monthly Fees plus est for excess usage
Water Service Chgs - Gypsum Fire Dept	1,034	1,000	-	1,000	470	778	(308)	1,000	
Water Service Chgs - Temporary Usage	13,370	-	-	-	-	-	-	-	
Sewer Service Charges	167,494	185,760	(3,960)	181,800	120,250	139,320	(19,070)	190,464	
Interest Income	10,088	1,007	(307)	700	598	755	(157)	728	
Grants								325,000	Grant
Late Fees & other income	2,505	3,570	-	3,570	2,363	2,678	(314)	3,713	4% Inflation increase
TOTAL REVENUES	357,156	370,807	(7,237)	363,570	241,897	278,133	(36,236)	708,015	
EXPENDITURES-Water									
Billings & Meter Reading	6,206	7,084	-	7,084	4,369	5,313	944	7,537	Per estimate per # of meters
Delinquent Collection Treasurer Fees	-	150	75	75	-	150	150	75	
Permits & Fees	593	1,248	-	1,248	410	936	526	1,298	Green Mtn Water & UNCC Fees
Legal	3,002	-	-	-	-	-	-	-	None anticipated
Routine Water System Operations	12,081	16,854	-	16,854	7,569	12,641	5,072	17,529	Zanc est Routine Water Operations (4% increase)
Engineering - Water	7,412	6,120	-	6,120	2,982	4,590	1,609	6,365	Per Zanc est inc SEO Accting
Repair & Maintenance-Water	7,775	5,722	(2,278)	8,000	5,932	4,292	(1,640)	8,320	Est per Zanc & Assoc
Cost of Meters Sold	-	6,000	-	6,000	-	4,500	4,500	6,240	4% Inflation increase
Water Turn On/Off Fee	950	500	-	500	-	375	375	500	
Telephone - Water (alarm)	-	-	-	-	-	-	-	-	service canceled
Utilities - Water(pumping cost electrical)	7,198	5,150	(2,324)	7,474	5,599	3,863	(1,737)	8,595	15% incr
Water Supply Contract (Green Mtn)	3,885	3,885	(0)	3,885	3,885	3,885	(0)	4,040	Cont w/Dept of Interior Augment Water
Contingency		2,500	-	2,500		1,875	1,875	2,500	
EXPENDITURES-Sewer									
Billing & Collection Services	6,206	7,084	-	7,084	4,369	5,313	944	7,367	Per estimate per # of meters
Permits and Fees	3,821	4,664	-	4,664	1,750	3,498	1,748	4,851	4% Inflation increase
Routine Sewer System Operations	54,395	57,153	-	57,153	41,065	42,865	1,800	59,439	4% Inflation increase
Engineering - Wastewater	-	2,000	-	2,000	-	1,500	1,500	2,080	4% Inflation increase
Wastewater System Repairs & Supplies	12,516	20,000	-	20,000	4,466	15,000	10,534	20,800	4% Inflation increase
Biosolids hauling & testing	64,680	82,526	640	81,886	58,560	61,894	3,334	85,161	4% Inflation increase
Telephone - Wastewater (Internet)	683	805	-	805	511	604	93	837	4% Inflation increase
Trash- Lift Station	448	480	-	480	449	360	(89)	499	4% Inflation increase
Utilities -Electric Wastewater	17,994	21,706	(4,452)	26,159	19,619	16,280	(3,339)	27,205	4% increase plus % increase in of sewer taps
Utilities-Electric Lift Station	2,050	3,215	-	3,215	1,251	2,411	1,161	3,344	4% Inflation increase
Utilities Gas-WWTF and Lift Station	271	500	-	500	254	375	121	520	WWTP Diesel generator/Lift Station gas
Contingency		10,000	-	10,000		-	-	12,000	
Allocation of Overhead	85,624	107,579	14,815	92,764	64,096	84,532	20,435	109,472	1/2 of Overhead
TOTAL EXPENDITURES	297,788	372,926	6,475	366,450	227,137	277,050	49,913	396,574	
Revenue Over (Under) Expen Before Cap	59,368	(2,119)	(761)	(2,880)	14,760	1,083	13,678	311,441	

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: 1/28/2022

Modified Accrual Basis

	12 Months Ended 12/31/2020 Actual	Cal Yr 2021 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	9 Months Ended 9/30/2021 Actual	9 Months Ended 9/30/2021 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Assumptions
CAPITAL & NON-ROUTINE EXPENDITURES									
Water System Improvements	7,964	500,000	498,500	1,500	1,010	250,000	248,990	100,000	
New HMI Control Panel	-	-	-	-	-	-	-	-	
Sewer Treatment Plant Headworks	16,562	637,000	630,000	7,000	5,025	637,000	631,975	732,550	
Effluent Lift Station		75,000	75,000	-		75,000	75,000	86,250	
Village Center Parcel Infrastructure - Assume equal to tap fees		-	-	-				485,807	
Contingency			-						
TOTAL CAPITAL EXPENDITURES	24,525	1,212,000	1,203,500	8,500	6,035	962,000	955,965	1,404,607	
OTHER SOURCES/(USES) AND TAP FEES									
Water Tap Fees	50,880	78,610	2	78,612	78,612	78,610	2	242,904	
Sewer Tap Fees	50,880	78,610	2	78,612	78,612	78,610	2	242,904	
Transfer from (to) General Fund		-	-	-		-	-	-	
Transfer from (to) Infrastructure/Recreation Fund	(60,114)	(135,893)	188,307	52,413	6,541	-	6,541	7,701	
Transfer from (to) Sales Tax Fund		-	-	-		-	-	-	
TOTAL OTHER FINANCING SOURCES	41,646	21,326	188,311	209,636	163,765	157,219	6,546	493,508	
Rev Over (Under) Expend After Cap & Other	76,488	(1,192,793)	1,391,049	198,256	172,490	(803,698)	976,189	(599,658)	
FUND BALANCE - BEGINNING	1,393,057	1,413,309	56,236	1,469,546	1,469,546	1,413,309	56,237	1,667,802	
FUND BALANCE - ENDING	1,469,546	220,516	1,447,286	1,667,802	1,642,037	609,611	1,032,425	1,068,143	

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

Components of Fund Balance:

Restricted Grant Proceeds								325,000
Water System Improvements Reserve		500,000		500,000				400,000
Sewer System Upgrade Reserve				1,150,000				331,200
Operating Reserve		(279,484)		17,802				11,943
Total Fund Balance		<u>220,516</u>		<u>1,667,802</u>				<u>1,068,143</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: 1/28/2022

Modified Accrual Basis

	12 Months Ended 12/31/2020 Actual	Cal Yr 2021 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	9 Months Ended 9/30/2021 Actual	9 Months Ended 9/30/2021 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Assumptions
Units	258	258		258			256		
Fee Per Month Per Unit	35	36.00		36.00			\$ 37.00		
Revenues									
Infrastructure and Recreation Fee (Six Months 2020, 12)	52,188	111,456	-	111,456	73,178	83,592	(10,414)	113,664	
Cost Reimbursement From TRHOA	38,970	49,692	(649)	49,043	-	37,269	(37,269)	81,450	
Total Revenues	91,156	161,148	(649)	160,499	73,166	120,861	(47,683)	195,114	
Recreation Expenditures									
Utilities-Community Center Trash	561	612	-	612	532	459	(73)	636	4% Inflation increase
Utilities-Gas-Pool	480	1,428	(572)	2,000	1,628	1,071	(557)	2,080	4% Inflation increase
Utilities-Community Center	6,201	8,377	-	8,377	5,556	6,283	727	8,712	4% Inflation increase
Community Center Supplies	487	1,122	-	1,122	1,027	842	(185)	1,167	4% Inflation increase
Cleaning of site and facility	7,200	7,000	3,000	4,000	2,921	5,250	2,329	4,160	In-house cleaning employee
Community Center Maint & Repair	5,432	7,652	-	7,652	2,169	5,739	3,570	7,958	Mgr Estimate
Fire Alarm Monitoring	600	612	-	612	144	459	315	636	4% Inflation increase
Mosquito Abatement	800	816	-	816	425	612	187	849	4% Inflation increase
Pool Ops, Maint & Supplies	2,124	9,390	-	9,390	3,179	7,043	3,864	9,766	Routine Ops (chemicals) plus Tables/Chairs
Community Grounds R&M	8,898	11,730	6,730	5,000	2,715	8,798	6,083	5,200	4% Inflation increase
Community Park Lease (Purch (\$95k) or Extend in 2024)	6,650	6,650	(798)	7,448	7,448	4,988	(2,460)	7,746	4% Inflation increase
Contingency		8,135	-	8,135		6,101	6,101	2,500	
Overhead Allocation	28,541	35,860	4,938	30,921	21,365	28,177	6,812	36,491	1/6 of Overhead
Total Expenses	67,974	99,384	13,298	86,086	49,109	75,820	26,711	87,901	
Revenue Over (Under) Expen Before Cap	23,182	61,764	12,649	74,413	24,057	45,041	(20,972)	107,214	
CAPITAL & NON-ROUTINE EXPENDITURES									
Community Center Improvements	49,487		-						
Entrance/Buffalo Blvd Trees			-					25,000	Project pushed to Spring 2022
Mailbox Replacement			-					50,000	Mgr Est
Pool Improvements (Plaster, Filters etc.)	57,226		(12,000)	12,000	9,098		(9,098)		
Other Projects to be Identified			-					20,000	
TOTAL CAPITAL EXPENDITURES	106,713	-	(12,000)	12,000	9,098	-	(9,098)	95,000	
OTHER SOURCES/(USES)									
Advance/Transfer from General Fund	5,000	60,000	(50,000)	10,000	10,000		10,000	11,000	
Advance/Transfer (to)/from Enterprise Fund	60,114	(121,764)	69,351	(52,413)	(6,541)	(45,041)	38,499	(7,701)	To fully repay interfund loan
TOTAL OTHER FINANCING SOURCES	65,114	(61,764)	19,351	(42,413)	3,459	(45,041)	48,499	3,299	
Rev Over (Under) Expend After Cap & Other	(18,417.37)	-	20,000	20,000	18,417	(0)	18,429	15,513	
FUND BALANCE - BEGINNING	-	-	(18,417)	(18,417)	(18,417)	-	(18,417)	1,583	
FUND BALANCE - ENDING	(18,417)	-	1,583	1,583	-	(0)	12	17,095	

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
SALES TAX FUND

Printed: 1/28/2022

Modified Accrual Basis

	12 Months Ended 12/31/2020 Actual	Cal Yr 2021 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	9 Months Ended 9/30/2021 Actual	9 Months Ended 9/30/2021 Budget	Variance Favorable (Unfavor)	2022 Adopted Budget	Budget Assumptions
Sales Taxes	167,875	123,600	61,400	185,000	111,635	92,700	18,935	192,400	4% Inflation increase
Interest Income	3	-	0	0	0	-	0	-	
Other Income									
Total Revenues	167,878	123,600	61,400	185,000	111,635	92,700	18,935	192,400	
Roads and Transportation Expenses									
Lighting Repairs	4,550	5,253	-	5,253	600	3,940	3,340	5,463	4% Inflation increase
Snowplowing	16,094	18,900	-	18,900	8,112	14,175	6,063	19,467	Per Agreement + misc addtl
Rountine Street R&M	11,957	42,764	25,452	17,312	-	32,073	32,073	10,000	Mr Est.
Street Seal Coating	15,573	-	-	-	-	-	-	15,000	Mr Est.
Street Crack Sealing	22,525	-	(23,200)	23,200	-	-	-	24,128	4% Inflation increase
Road Overlay	-	-	-	-	-	-	-	-	
Utilities-Street Lighting	1,175	1,463	-	1,463	923	1,097	174	1,522	4% Inflation increase
Mowing, Irri Maint & Repair, Entry Planting & Maint	37,870	57,000	-	57,000	27,592	42,750	15,158	59,280	4% Inflation increase
Community Parking Lot Design	11,174	14,000	14,000	-	-	10,500	10,500		
Allocation of Overhead	28,541	35,860	4,938	30,921	21,365	26,895	5,529	36,491	1/6 of Overhead
Contingency	-	16,018	15,018	1,000	508	12,013	11,505	20,000	
Total Expenses	149,459	191,257	36,208	155,049	59,100	143,443	84,343	191,350	
Revenue Over (Under) Expen Before Cap	18,419	(67,657)	97,609	29,951	52,535	(50,743)	103,278	1,050	
CAPITAL & NON-ROUTINE EXPENDITURES									
Entrance Drainage Project		15,000	15,000	-		11,250	11,250	15,000	Project pushed to 2022
Cross Walk Project (School Bus Stop)			(7,500)	7,500		-	-		
Community Parking Lot Construction		175,000	175,000			131,250	131,250		
Street Light Retro Fitting (LED)			-	-				25,000	Project pushed to 2022
Other Projects to be Identified			-						
TOTAL CAPITAL EXPENDITURES	-	190,000	182,500	7,500	-	142,500	142,500	40,000	
OTHER SOURCES/(USES)									
Advance/Transfer from General Fund	-	-	-	-	-	-	-	-	
Advance/Transfer (to)/from Enterprise Fund	-	257,657	(257,657)			193,243	(193,243)		
TOTAL OTHER FINANCING SOURCES	-	257,657	(257,657)	-	-	193,243	(193,243)	-	
Rev Over (Under) Expend After Cap & Other	18,418.85	-	22,451	22,451	52,535	-	52,535	(38,950)	
FUND BALANCE - BEGINNING	-	-	18,419	18,419	18,419	-	18,419	40,870	
FUND BALANCE - ENDING	18,419	-	40,870	40,870	70,954	-	70,954	1,920	

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:

\$ 6,641,780

(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:

\$ 6,641,780

(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: 12/8/2021 (not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2022 (yyyy)

Table with 3 columns: PURPOSE, LEVY, REVENUE. Rows include General Operating Expenses, Minus Temporary General Property Tax Credit, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 20.000 mills, \$ 132,835.60

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).