

**TWO RIVERS METROPOLITAN DISTRICT  
COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
June 30, 2023**

Printed: 7/11/2023

|  | 2022<br><u>Total</u> | <u>Governmental Funds</u> |                  | <u>Enterprise Funds</u>       |                                       | <u>Fixed Assets and</u>      |                  | 2023<br><u>Total</u> |
|--|----------------------|---------------------------|------------------|-------------------------------|---------------------------------------|------------------------------|------------------|----------------------|
|  |                      | <u>General Fund</u>       | <u>Sales Tax</u> | <u>Water &amp; Sewer Fund</u> | <u>Infrastructure Recreation Fund</u> | <u>Long-term Obligations</u> |                  |                      |
|  |                      |                           |                  |                               |                                       | <u>Water</u>                 | <u>General</u>   |                      |
| <b>ASSETS</b>                                |                      |                           |                  |                               |                                       |                              |                  |                      |
| US Bank                                      | -                    | 0                         |                  |                               |                                       |                              |                  | -                    |
| Alpine Bank                                  | 131,349              | 178,614                   |                  |                               |                                       |                              |                  | 178,614              |
| ColoTrust                                    | 2,110,914            | 2,320,410                 |                  |                               |                                       |                              |                  | 2,320,410            |
| Due from CO Dept of Revenue                  | 29,239               |                           | 19,315           |                               |                                       |                              |                  | 19,315               |
| Due From County Treasurer                    | 522                  | 0                         |                  |                               |                                       |                              |                  | 0                    |
| Property Tax Receivable                      | 132,120              | 61,134                    |                  |                               |                                       |                              |                  | 61,134               |
| Accounts Receivable                          | 57,258               | 2,100                     |                  |                               | 51,018                                |                              |                  | 53,118               |
| Meter Inventory                              | -                    |                           |                  |                               | 0                                     |                              |                  | -                    |
| Prepaid Expenses                             | 23,173               | 0                         |                  |                               | 0                                     |                              |                  | 0                    |
| Due from HOA                                 | 92,375               |                           |                  |                               |                                       |                              |                  | -                    |
| Due From (To ) Other Funds                   | (0)                  | (1,981,538)               | 139,764          | 1,766,760                     | 75,015                                |                              |                  | 2                    |
| Infrastructure Assets                        | 10,017,236           |                           |                  |                               |                                       | 4,975,822                    | 5,041,415        | 10,017,236           |
| Accumulated Depreciation                     | (5,511,347)          |                           |                  |                               |                                       | (2,490,747)                  | (3,020,601)      | (5,511,347)          |
| Water Rights                                 | 170,000              |                           |                  |                               |                                       | 170,000                      |                  | 170,000              |
| <b>TOTAL ASSETS</b>                          | <b>7,252,838</b>     | <b>580,720</b>            | <b>159,079</b>   | <b>1,817,777</b>              | <b>75,015</b>                         | <b>2,655,075</b>             | <b>2,020,814</b> | <b>7,308,481</b>     |
| <b>LIABILITIES AND FUND EQUITY</b>           |                      |                           |                  |                               |                                       |                              |                  |                      |
| <b>LIABILITIES</b>                           |                      |                           |                  |                               |                                       |                              |                  |                      |
| Accounts Payable                             | 51,819               | 27,507                    |                  |                               |                                       |                              |                  | 27,507               |
| Community Center Deposits                    | 400                  | 1,200                     |                  |                               |                                       |                              |                  | 1,200                |
| Due to Developer-Infrastructure              | 4,323,000            |                           |                  |                               |                                       | 1,800,000                    | 2,523,000        | 4,323,000            |
| Due to Developer-Operations                  | 684,882              |                           |                  |                               |                                       | 246,591                      | 438,290          | 684,882              |
| 2013 Note Payable-Developer                  | -                    |                           |                  |                               |                                       |                              | 0                | -                    |
| Accrued Vacation Payable                     | 2,389                |                           |                  |                               |                                       |                              | 2,389            | 2,389                |
| Payroll Taxes Payable                        | 5,951                | 9,185                     |                  |                               |                                       |                              |                  | 9,185                |
| Deferred Property Tax Revenue                | 132,120              | 61,134                    |                  |                               |                                       |                              |                  | 61,134               |
| Deferred Ground Lease Revenue                | -                    | 0                         |                  |                               |                                       |                              |                  | -                    |
| Inclusion/Encroachment Deposit               | -                    | 0                         |                  |                               |                                       |                              |                  | 0                    |
| Office Space Lease Deposit                   | -                    | 0                         |                  |                               |                                       |                              |                  | -                    |
| Water Usage Deposits                         | -                    |                           |                  |                               | 0                                     |                              |                  | -                    |
| <b>TOTAL LIABILITIES</b>                     | <b>5,200,561</b>     | <b>99,026</b>             | <b>-</b>         | <b>-</b>                      | <b>-</b>                              | <b>2,046,591</b>             | <b>2,963,679</b> | <b>5,109,297</b>     |
| <b>NET ASSETS</b>                            |                      |                           |                  |                               |                                       |                              |                  |                      |
| Investment in General Fixed Assets, Net of C | (334,382)            |                           |                  |                               |                                       | 608,484                      | (942,865)        | (334,382)            |
| Retained Earnings (Deficit)                  | 1,742,323            |                           |                  | 1,817,777                     |                                       |                              |                  | 1,817,777            |
| Current Year Fund Balance                    | 644,335              | 481,694                   | 159,079          |                               | 75,015                                |                              |                  | 715,788              |
| <b>TOTAL NET ASSETS</b>                      | <b>2,052,276</b>     | <b>481,694</b>            | <b>159,079</b>   | <b>1,817,777</b>              | <b>75,015</b>                         | <b>608,484</b>               | <b>(942,865)</b> | <b>2,199,184</b>     |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>      | <b>7,252,838</b>     | <b>580,720</b>            | <b>159,079</b>   | <b>1,817,777</b>              | <b>75,015</b>                         | <b>2,655,075</b>             | <b>2,020,814</b> | <b>7,308,481</b>     |

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  
GENERAL FUND**

Printed: 7/11/2023

Modified Accrual Basis

|  | 2022<br>Pre-Audit<br>Actual | Cal Yr<br>2023<br>Adopted<br>Budget | Variance<br>Favorable<br>(Unfavor) | Cal Yr<br>2023<br>Forecast | 6 Months<br>Ended<br>6/30/2023<br>Actual | 6 Months<br>Ended<br>6/30/2023<br>Budget | Variance<br>Favorable<br>(Unfavor) | Cal Yr<br>2024<br>Prelim<br>Budget |
|--|-----------------------------|-------------------------------------|------------------------------------|----------------------------|--|--|------------------------------------|------------------------------------|
| <b>Assessed Value - Original PUD</b>                 | <b>6,608,571</b>            | <b>6,605,980</b>                    |                                    | <b>6,605,980</b>           |  |  |                                    | <b>9,926,667</b>                   |
| 10%  |                             | 0%                                  |                                    | 0%                         |  |  |                                    | 50%                                |
| Operating Mill Levy Rate                             | 20.000                      | 20.000                              |                                    | 20.000                     |  |  |                                    | 20.000                             |
| <b>Revenues</b>                                      |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Property Taxes                                       | 132,440                     | 132,120                             | -                                  | 132,120                    | 70,986                                   | 77,903                                   | (6,917)                            | 198,533                            |
| Specific Ownership Taxes                             | 7,162                       | 5,945                               | -                                  | 5,945                      | 3,044                                    | 2,477                                    | 567                                | 8,934                              |
| Sales Tax (Moved to Infrastructure/Recreation Fund)  |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Interest Income                                      | 6,634                       | 2,484                               | 17,767                             | 20,251                     | 13,257                                   | 1,242                                    | 12,015                             | 26,246                             |
| Community Center Rental & Pool Income                | 6,925                       | 5,940                               | -                                  | 5,940                      | 3,400                                    | 2,970                                    | 430                                | 6,118                              |
| Key Card Income (Gym & Pool)                         | 2,245                       | 2,246                               | -                                  | 2,246                      | 1,040                                    | 1,123                                    | (83)                               | 2,314                              |
| Ground Lease Income                                  | 2,106                       | 2,190                               | -                                  | 2,190                      | 2,100                                    | 1,095                                    | 1,005                              | 2,256                              |
| Other Income   | -                           | 1,000                               | -                                  | 1,000                      | 1,752                                    | 500                                      | 1,252                              | 1,000                              |
| Title Co Stmt Prep Fees                              | 1,050                       | 2,000                               | (1,000)                            | 1,000                      | 150                                      | 833                                      | (683)                              | 1,000                              |
| <b>Total Revenues</b>                                | <b>158,561</b>              | <b>153,926</b>                      | <b>16,767</b>                      | <b>170,693</b>             | <b>95,729</b>                            | <b>88,144</b>                            | <b>7,585</b>                       | <b>246,401</b>                     |
| <b>General and Administrative Expenses</b>           |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Insurance  | 16,624                      | 19,118                              | (550)                              | 19,668                     | 19,668                                   | 19,118                                   | (550)                              | 21,635                             |
| Insurance - Work Comp                                | 3,503                       | 3,783                               | 1,516                              | 2,267                      | 2,267                                    | 3,783                                    | 1,516                              | 2,720                              |
| District Management, Accounting and Administration   | 54,080                      | 64,800                              | -                                  | 64,800                     | 31,117                                   | 32,400                                   | 1,283                              | 64,800                             |
| Audit  | 12,000                      | 12,960                              | -                                  | 12,960                     | -  | 12,960                                   | 12,960                             | 12,960                             |
| Bank Charges   | -                           | -                                   | -                                  | -                          | 98                                       | -  | (98)                               | -                                  |
| Dues & Memberships                                   | 1,238                       | 1,620                               | 382                                | 1,238                      | 1,238                                    | 1,620                                    | 383                                | 1,620                              |
| Elections  | 962                         | 2,000                               | -                                  | 2,000                      | 1,092                                    | 2,000                                    | 908                                | -                                  |
| Legal  | 44                          | 7,560                               | -                                  | 7,560                      | 3,401                                    | 3,780                                    | 379                                | 7,560                              |
| Office Expense                                       | 1,838                       | 3,195                               | -                                  | 3,195                      | 700                                      | 1,597                                    | 897                                | 3,195                              |
| Salaries and Wages-Operations Manager                | 68,829                      | 76,791                              | -                                  | 76,791                     | 37,049                                   | 34,288                                   | (2,761)                            | 80,631                             |
| Covenant Enforcement-Assistant Manager               | -                           | 9,600                               | -                                  | 9,600                      | -  | 4,800                                    | 4,800                              | 10,080                             |
| Payroll Taxes & Expenses                             | 1,279                       | 1,389                               | -                                  | 1,389                      | 680                                      | 695                                      | 15                                 | 1,457                              |
| Employer Health Insurance                            | 7,626                       | 7,689                               | -                                  | 7,689                      | 3,679                                    | 3,844                                    | 165                                | 8,150                              |
| Employer 401A Match                                  | 4,566                       | 5,356                               | -                                  | 5,356                      | 2,453                                    | 2,423                                    | (30)                               | 5,624                              |
| Employer 457 Match                                   | 3,297                       | 3,072                               | -                                  | 3,072                      | 1,443                                    | 1,372                                    | (72)                               | 3,225                              |
| Auto Mileage Reimbursable Expense                    | 1,284                       | 1,296                               | -                                  | 1,296                      | 671                                      | 648                                      | (23)                               | 1,335                              |
| Telephone  | 2,139                       | 2,159                               | -                                  | 2,159                      | 1,174                                    | 1,079                                    | (94)                               | 2,224                              |
| Treasurer's Fees                                     | 3,975                       | 3,964                               | -                                  | 3,964                      | 2,130                                    | 2,338                                    | 208                                | 5,956                              |
| Contingency  | 1,949                       | 10,000                              | -                                  | 10,000                     | 290                                      | -  | (290)                              | 10,000                             |
| Allocation of G & A Expenses to Other Funds          | (152,019)                   | (185,323)                           | (1,123)                            | (184,200)                  | (90,092)                                 | (102,804)                                | (12,712)                           | (189,346)                          |
| <b>Total General and Administrative Expenses</b>     | <b>33,211</b>               | <b>51,028</b>                       | <b>225</b>                         | <b>50,804</b>              | <b>19,058</b>                            | <b>25,942</b>                            | <b>6,883</b>                       | <b>53,825</b>                      |
| <b>OTHER SOURCES/(USES)</b>                          |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Transfer from (to) Infrastructure Recreation Fund    | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | (130,000)                          |
| Credit of Excess Revenues from Debt Service Fund     | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Transfer from (to) Sales Tax Fund                    | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| <b>TOTAL OTHER FINANCING SOURCES</b>                 | <b>-</b>                    | <b>-</b>                            | <b>-</b>                           | <b>-</b>                   | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                           | <b>(130,000)</b>                   |
| <b>Rev Over (Under) Expend After Cap &amp; Other</b> | <b>125,349.90</b>           | <b>102,897</b>                      | <b>16,992</b>                      | <b>119,889</b>             | <b>76,670</b>                            | <b>62,202</b>                            | <b>14,469</b>                      | <b>62,576</b>                      |
| FUND BALANCE - BEGINNING                             | 279,674                     | 375,834                             | 29,190                             | 405,024                    | 405,024                                  | 375,834                                  | 29,190                             | 524,913                            |
| <b>FUND BALANCE - ENDING</b>                         | <b>405,024</b>              | <b>478,731</b>                      | <b>46,181</b>                      | <b>524,913</b>             | <b>481,694</b>                           | <b>438,036</b>                           | <b>43,658</b>                      | <b>587,489</b>                     |

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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  
WATER & SEWER ENTERPRISE FUND**

Printed: 7/11/2023

Modified Accrual Basis

|  | 2022<br>Pre-Audit<br>Actual | Cal Yr<br>2023<br>Adopted<br>Budget | Variance<br>Favorable<br>(Unfavor) | Cal Yr<br>2023<br>Forecast | 6 Months<br>Ended<br>6/30/2023<br>Actual | 6 Months<br>Ended<br>6/30/2023<br>Budget | Variance<br>Favorable<br>(Unfavor) | Cal Yr<br>2024<br>Prelim<br>Budget |
|--|-----------------------------|-------------------------------------|------------------------------------|----------------------------|--|--|------------------------------------|------------------------------------|
| Taps   | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Cumulative Water Taps Paid (End of Year)     | 265                         | 265                                 | -                                  | 265                        | -  | -  | -                                  | 265                                |
| Water Services Being Billed (End of Year)    | 265                         | 265                                 | -                                  | 265                        | -  | -  | -                                  | 265                                |
| Sewer Services Being Billed (End of Year)    | 261                         | 261                                 | -                                  | 261                        | -  | -  | -                                  | 261                                |
| Taps Paid, Not Hooked Up                     |                             |                                     |                                    |                            |  |  |                                    |                                    |
| <b>Fees</b>                                  |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Monthly Water                                | \$57                        | \$62                                | -                                  | \$62                       |  |  |                                    | 63                                 |
| Monthly Sewer                                | \$62                        | \$67                                | -                                  | \$67                       |  |  |                                    | 69                                 |
| Water Tap Fee                                | 6,747                       | 7,287                               | -                                  | 7,287                      |  |  |                                    | 7,506                              |
| Sewer Tap Fee                                | 6,747                       | 7,287                               | -                                  | 7,287                      |  |  |                                    | 7,506                              |
| <b>REVENUES</b>                              |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Water Service Charges                        | 185,913                     | 202,971                             | (5,000)                            | 197,971                    | 96,585                                   | 101,485                                  | (4,900)                            | 208,844                            |
| Water Service Chgs - Gypsum Fire Dept & Misc | 789                         | 1,000                               | -                                  | 1,000                      | -  | 444                                      | (444)                              | 1,000                              |
| Water Service Chgs - Temporary Usage         | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Water Turn On Fee                            | 500                         |                                     |                                    |                            | 600                                      | -  | 600                                |                                    |
| Sewer Service Charges                        | 190,690                     | 209,719                             | (3,000)                            | 206,719                    | 102,144                                  | 104,859                                  | (2,715)                            | 216,010                            |
| Interest Income                              | 27,874                      | 54,438                              | 23,967                             | 78,405                     | 38,442                                   | 27,219                                   | 11,223                             | 62,402                             |
| Grants                                       |                             | 325,000                             | (325,000)                          | -                          |  | 325,000                                  | (325,000)                          | 325,000                            |
| Finance Charges                              | 4,738                       | 3,500                               | -                                  | 3,500                      | 2,117                                    | 1,750                                    | 367                                | 3,500                              |
| Miscellaneous Income                         | 601                         |                                     |                                    |                            | -  | -  | -                                  |                                    |
| <b>TOTAL REVENUES</b>                        | <b>411,105</b>              | <b>796,627</b>                      | <b>(309,033)</b>                   | <b>487,594</b>             | <b>239,889</b>                           | <b>560,758</b>                           | <b>(320,869)</b>                   | <b>816,756</b>                     |
| <b>EXPENDITURES-Water</b>                    |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Billings & Meter Reading                     | 6,672                       | 8,140                               | -                                  | 8,140                      | 3,299                                    | 4,070                                    | 771                                | 8,140                              |
| Permits & Fees                               | 411                         | 1,477                               | -                                  | 1,477                      | 323                                      | 738                                      | 416                                | 500                                |
| Legal  | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | 6,000                              |
| Routine Water System Operations              | 11,267                      | 19,282                              | -                                  | 19,282                     | 6,254                                    | 9,641                                    | 3,387                              | 19,282                             |
| Engineering - Water                          | 3,849                       | 7,002                               | 2,202                              | 4,800                      | 710                                      | 3,501                                    | 2,791                              | 4,800                              |
| Repair & Maintenance-Water                   | 4,212                       | 8,570                               | (6,430)                            | 15,000                     | 12,009                                   | 4,285                                    | (7,724)                            | 8,570                              |
| Cost of Meters Sold                          | 440                         | 6,427                               | 6,427                              | -                          | -  | 3,214                                    | 3,214                              | -                                  |
| Water Turn On/Off Fee                        | 2,268                       | 1,260                               | (1,140)                            | 2,400                      | 1,071                                    | 630                                      | (441)                              | 2,472                              |
| Utilities - Water (pumping cost electrical)  | 6,099                       | 8,853                               | 1,653                              | 7,200                      | 3,024                                    | 4,426                                    | 1,402                              | 7,560                              |
| Water Supply Contract (Green Mtn)            | 3,885                       | 4,161                               | 101                                | 4,060                      | 4,060                                    | 4,161                                    | 101                                | 4,182                              |
| Contingency                                  |                             | -                                   | -                                  | -                          |  | -  | -                                  | -                                  |
| <b>EXPENDITURES-Sewer</b>                    |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Billing & Collection Services                | 6,672                       | 7,588                               | -                                  | 7,588                      | 3,299                                    | 3,794                                    | 495                                | 7,588                              |
| Permits and Fees                             | 4,852                       | 4,997                               | -                                  | 4,997                      | 1,353                                    | 2,498                                    | 1,145                              | 4,997                              |
| Routine Sewer System Operations              | 57,604                      | 65,383                              | -                                  | 65,383                     | 30,000                                   | 32,691                                   | 2,691                              | 65,383                             |
| Engineering - Wastewater                     | -                           | 2,288                               | -                                  | 2,288                      | -  | 1,144                                    | 1,144                              | 2,288                              |
| Wastewater System Repairs & Supplies         | 32,818                      | 37,080                              | -                                  | 37,080                     | 2,833                                    | 18,540                                   | 15,707                             | 37,080                             |
| Biosolids hauling & testing                  | 33,203                      | 87,716                              | 51,857                             | 35,859                     | 18,264                                   | 43,858                                   | 25,594                             | 37,652                             |
| Telephone - Wastewater (Internet)            | 811                         | 862                                 | -                                  | 862                        | 355                                      | 431                                      | 76                                 | 888                                |
| Trash- Lift Station                          | 693                         | 618                                 | -                                  | 618                        | 378                                      | 309                                      | (69)                               | 618                                |
| Utilities -Electric Wastewater               | 28,709                      | 29,700                              | -                                  | 29,700                     | 11,104                                   | 14,850                                   | 3,746                              | 30,591                             |
| Utilities-Electric Lift Station              | 2,184                       | 2,218                               | -                                  | 2,218                      | 1,250                                    | 1,109                                    | (141)                              | 2,284                              |
| Utilities Gas-WWTF and Lift Station          | 507                         | 536                                 | -                                  | 536                        | 212                                      | 268                                      | 56                                 | 552                                |
| Contingency                                  |                             | 12,000                              | -                                  | 12,000                     |  | -  | -                                  | 12,000                             |
| Allocation of Overhead                       | 91,212                      | 111,194                             | 674                                | 110,520                    | 54,055                                   | 63,204                                   | 9,149                              | 113,608                            |
| <b>TOTAL EXPENDITURES</b>                    | <b>298,365</b>              | <b>427,350</b>                      | <b>55,343</b>                      | <b>372,007</b>             | <b>153,855</b>                           | <b>217,362</b>                           | <b>63,507</b>                      | <b>377,033</b>                     |
| <b>Revenue Over (Under) Expen Before Cap</b> | <b>112,740</b>              | <b>369,278</b>                      | <b>(253,690)</b>                   | <b>115,587</b>             | <b>86,033</b>                            | <b>343,396</b>                           | <b>(257,362)</b>                   | <b>439,723</b>                     |

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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  
WATER & SEWER ENTERPRISE FUND (CONTINUED)**

Printed: 7/11/2023

Modified Accrual Basis

|   | 2022<br>Pre-Audit<br>Actual | Cal Yr<br>2023<br>Adopted<br>Budget | Variance<br>Favorable<br>(Unfavor) | Cal Yr<br>2023<br>Forecast | 6 Months<br>Ended<br>6/30/2023<br>Actual | 6 Months<br>Ended<br>6/30/2023<br>Budget | Variance<br>Favorable<br>(Unfavor) | Cal Yr<br>2024<br>Prelim<br>Budget |
|---|-----------------------------|-------------------------------------|------------------------------------|----------------------------|--|--|------------------------------------|------------------------------------|
| <b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>                   |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Water System Improvements                                       | -                           | -                                   | -                                  | -                          | 1,245                                    | -  | (1,245)                            | -                                  |
| New HMI Control Panel   | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Sewer Treatment Plant Headworks                                 | 94,233                      | 750,000                             | 725,000                            | 25,000                     | 9,334                                    | 307,500                                  | 298,166                            | 750,000                            |
| Effluent Lift Station   | -                           | 93,150                              | 93,150                             | -                          | -  | 93,150                                   | 93,150                             | 97,808                             |
| Wastewater UV System Replacement                                | -                           | 100,000                             | 100,000                            | -                          | -  | -  | -                                  | 105,000                            |
| VFD Pumps for Wastewater System                                 | -                           | 22,000                              | 22,000                             | -                          | -  | -  | -                                  | 23,100                             |
| Spare Blower & Motor  | -                           | 42,000                              | 42,000                             | -                          | -  | -  | -                                  | 44,100                             |
| Belt Press/Centrifuge District Match                            | -                           | 500,000                             | 500,000                            | -                          | -  | -  | -                                  | 525,000                            |
| Belt Press Loan Application                                     | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Village Center Parcel Infrastructure - Assume equal to tap fees | -                           | 524,647                             | 524,647                            | -                          | -  | -  | -                                  | 540,404                            |
| Contingency   | -                           | 50,000                              | -                                  | 50,000                     | -  | -  | -                                  | 50,000                             |
| <b>TOTAL CAPITAL EXPENDITURES</b>                               | <b>94,233</b>               | <b>2,081,797</b>                    | <b>2,006,797</b>                   | <b>75,000</b>              | <b>10,579</b>                            | <b>400,650</b>                           | <b>390,071</b>                     | <b>2,135,411</b>                   |
| <b>OTHER SOURCES/(USES) AND TAP FEES</b>                        |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Water Tap Fees  | -                           | 262,323                             | (262,323)                          | -                          | -  | -  | -                                  | 270,202                            |
| Sewer Tap Fees  | -                           | 262,323                             | (262,323)                          | -                          | -  | -  | -                                  | 270,202                            |
| Transfer from (to) General Fund                                 | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Transfer from (to) Infrastructure/Recreation Fund               | 7,701                       | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Transfer from (to) Sales Tax Fund                               | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| <b>TOTAL OTHER FINANCING SOURCES</b>                            | <b>7,701</b>                | <b>524,647</b>                      | <b>(524,647)</b>                   | <b>-</b>                   | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                           | <b>540,404</b>                     |
| <b>Rev Over (Under) Expend After Cap &amp; Other</b>            | <b>26,208.09</b>            | <b>(1,187,872)</b>                  | <b>1,228,460</b>                   | <b>40,587</b>              | <b>75,454</b>                            | <b>(57,254)</b>                          | <b>132,709</b>                     | <b>(1,155,285)</b>                 |
| <b>FUND BALANCE - BEGINNING</b>                                 | <b>1,716,115</b>            | <b>1,555,365</b>                    | <b>186,958</b>                     | <b>1,742,323</b>           | <b>1,742,323</b>                         | <b>1,555,365</b>                         | <b>186,958</b>                     | <b>1,782,911</b>                   |
| <b>FUND BALANCE - ENDING</b>                                    | <b>1,742,323</b>            | <b>367,493</b>                      | <b>1,415,418</b>                   | <b>1,782,911</b>           | <b>1,817,777</b>                         | <b>1,498,111</b>                         | <b>319,667</b>                     | <b>627,626</b>                     |

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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  
INFRASTRUCTURE / RECREATION FUND**

Printed: 7/11/2023

Modified Accrual Basis

|  | 2022<br>Pre-Audit<br>Actual | Cal Yr<br>2023<br>Adopted<br>Budget | Variance<br>Favorable<br>(Unfavor) | Cal Yr<br>2023<br>Forecast | 6 Months<br>Ended<br>6/30/2023<br>Actual | 6 Months<br>Ended<br>6/30/2023<br>Budget | Variance<br>Favorable<br>(Unfavor) | Cal Yr<br>2024<br>Prelim<br>Budget |
|--|-----------------------------|-------------------------------------|------------------------------------|----------------------------|--|--|------------------------------------|------------------------------------|
| Units  |                             | 261                                 |                                    | 261                        |  |  |                                    | 261                                |
| Fee Per Month Per Unit                                 |                             | \$ 39.00                            |                                    | \$ 39.00                   |  |  |                                    | \$ 39.00                           |
| <b>Revenues</b>  |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Infrastructure and Recreation Fee                      | 115,621                     | 122,148                             | -                                  | 122,148                    | 50,451                                   | 61,074                                   | (10,623)                           | -                                  |
| Interest Income  | 279                         | -                                   | 3,042                              | 3,042                      | (73)                                     | -  | (73)                               | -                                  |
| Cost Reimbursement From TRHOA                          | 92,375                      | 80,911                              | 975                                | 81,885                     | -  | -  | -                                  | 82,087                             |
| <b>Total Revenues</b>                                  | <b>208,275</b>              | <b>203,059</b>                      | <b>4,016</b>                       | <b>207,075</b>             | <b>50,378</b>                            | <b>61,074</b>                            | <b>(10,696)</b>                    | <b>82,087</b>                      |
| <b>Recreation Expenditures</b>                         |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Utilities-Community Center Trash                       | 832                         | 864                                 | (1,836)                            | 2,700                      | 1,952                                    | 432                                      | (1,520)                            | 2,835                              |
| Utilities-Gas-Pool                                     | 2,974                       | 2,700                               | -                                  | 2,700                      | 1,064                                    | 1,350                                    | 286                                | 2,835                              |
| Utilities-Community Center                             | 11,051                      | 9,409                               | -                                  | 9,409                      | 4,094                                    | 4,704                                    | 611                                | 9,879                              |
| Community Center Supplies                              | 2,426                       | 2,592                               | -                                  | 2,592                      | 2,169                                    | 1,296                                    | (873)                              | 2,722                              |
| Cleaning of site and facility                          | 5,070                       | 5,184                               | -                                  | 5,184                      | 2,520                                    | 2,592                                    | 72                                 | 5,443                              |
| Community Center Maint & Repair                        | 8,258                       | 9,504                               | -                                  | 9,504                      | 2,766                                    | 4,752                                    | 1,986                              | 9,979                              |
| Fire Alarm Monitoring                                  | 549                         | 687                                 | (113)                              | 800                        | 797                                      | 343                                      | (454)                              | 840                                |
| Mosquito Abatement                                     | 900                         | 972                                 | -                                  | 972                        | -  | 486                                      | 486                                | 1,021                              |
| Pool Ops, Maint & Supplies                             | 6,035                       | 6,480                               | -                                  | 6,480                      | 3,924                                    | 3,240                                    | (684)                              | 6,804                              |
| Community Grounds R&M                                  | 12,229                      | 5,616                               | -                                  | 5,616                      | 4,600                                    | 2,808                                    | (1,792)                            | 5,897                              |
| Community Park Lease (Purch (\$95k) or Extend in '24)  | 6,611                       | 7,267                               | -                                  | 7,267                      | 7,267                                    | 7,267                                    | 0                                  | -                                  |
| Contingency  |                             | 5,000                               | 5,000                              | -                          |  | 2,500                                    | 2,500                              | 5,000                              |
| Overhead Allocation                                    | 30,404                      | 37,065                              | 225                                | 36,840                     | 18,018                                   | 21,068                                   | 3,050                              | 37,869                             |
| <b>Total Expenses</b>                                  | <b>87,339</b>               | <b>93,339</b>                       | <b>3,276</b>                       | <b>90,064</b>              | <b>49,171</b>                            | <b>52,839</b>                            | <b>3,668</b>                       | <b>91,124</b>                      |
| <b>Revenue Over (Under) Expen Before Cap</b>           | <b>120,936</b>              | <b>109,720</b>                      | <b>7,292</b>                       | <b>117,011</b>             | <b>1,207</b>                             | <b>8,235</b>                             | <b>(7,029)</b>                     | <b>(9,037)</b>                     |
| <b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>          |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Community Cnter Impr (Incl Paint, Lkr Rm Flr, Fire Sp) | 10,594                      | 5,000                               | (10,000)                           | 15,000                     | 13,094                                   | 2,500                                    | (10,594)                           | 5,000                              |
| Community Park Purchase                                |                             |                                     | -                                  |                            |  |  |                                    | 95,000                             |
| Fire Sprinkler Repairs & Maintenance                   |                             |                                     | -                                  |                            |  |  |                                    |                                    |
| Locker Room Floor                                      |                             |                                     | -                                  |                            |  |  |                                    |                                    |
| Entrance/Buffalo Blvd Trees                            | 17,600                      |                                     | -                                  |                            | -  | -  |                                    |                                    |
| Mailbox Replacement                                    |                             | 50,000                              | -                                  | 50,000                     |  | 50,000                                   | 50,000                             |                                    |
| Pool Improvements (Pool Shade 2021 & 2022)             | 9,098                       |                                     | -                                  |                            | -  | -  | -                                  |                                    |
| Playground Equipment                                   |                             |                                     | -                                  |                            |  |  |                                    |                                    |
| Other Projects to be Identified                        |                             | 25,000                              | 25,000                             | -                          |  | 12,500                                   | 12,500                             | 50,000                             |
| <b>TOTAL CAPITAL EXPENDITURES</b>                      | <b>37,292</b>               | <b>80,000</b>                       | <b>15,000</b>                      | <b>65,000</b>              | <b>13,094</b>                            | <b>65,000</b>                            | <b>51,906</b>                      | <b>150,000</b>                     |
| <b>OTHER SOURCES/(USES)</b>                            |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Advance/Transfer from General Fund                     | -                           |                                     | -                                  |                            | -  | -  | -                                  | 130,000                            |
| Advance/Transfer (to)/from Enterprise Fund             | (7,701)                     |                                     | -                                  |                            | -  | -  | -                                  | -                                  |
| <b>TOTAL OTHER FINANCING SOURCES</b>                   | <b>(7,701)</b>              | <b>-</b>                            | <b>-</b>                           | <b>-</b>                   | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                           | <b>130,000</b>                     |
| <b>Rev Over (Under) Expend After Cap &amp; Other</b>   | <b>75,942.67</b>            | <b>29,720</b>                       | <b>22,292</b>                      | <b>52,011</b>              | <b>(11,887)</b>                          | <b>(56,765)</b>                          | <b>44,877</b>                      | <b>(29,037)</b>                    |
| FUND BALANCE - BEGINNING                               | 10,960                      | 56,336                              | 30,567                             | 86,903                     | 86,903                                   | 56,336                                   | 30,567                             | 138,914                            |
| <b>FUND BALANCE - ENDING</b>                           | <b>86,903</b>               | <b>86,056</b>                       | <b>52,858</b>                      | <b>138,914</b>             | <b>75,015</b>                            | <b>(429)</b>                             | <b>75,444</b>                      | <b>109,877</b>                     |

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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  
SALES TAX FUND**

Printed: 7/11/2023

Modified Accrual Basis

|  | 2022<br>Pre-Audit<br>Actual | Cal Yr<br>2023<br>Adopted<br>Budget | Variance<br>Favorable<br>(Unfavor) | Cal Yr<br>2023<br>Forecast | 6 Months<br>Ended<br>6/30/2023<br>Actual | 6 Months<br>Ended<br>6/30/2023<br>Budget | Variance<br>Favorable<br>(Unfavor) | Cal Yr<br>2024<br>Prelim<br>Budget |
|--|-----------------------------|-------------------------------------|------------------------------------|----------------------------|--|--|------------------------------------|------------------------------------|
| Sales Taxes (1 Mo Lag in Reporting)                  | 181,167                     | 187,200                             | -                                  | 187,200                    | 72,718                                   | 71,048                                   | 1,671                              | 192,816                            |
| Interest Income                                      | 1,536                       | 648                                 | 5,448                              | 6,096                      | 2,806                                    | 324                                      | 2,482                              | 5,193                              |
| Other Income   | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| <b>Total Revenues</b>                                | <b>182,703</b>              | <b>187,848</b>                      | <b>5,448</b>                       | <b>193,296</b>             | <b>75,524</b>                            | <b>71,372</b>                            | <b>4,152</b>                       | <b>198,009</b>                     |
| <b>Roads and Transportation Expenses</b>             |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Lighting Repairs                                     | -                           | 2,000                               | -                                  | 2,000                      | -  | 1,000                                    | 1,000                              | 2,000                              |
| Snowplowing  | 16,226                      | 21,024                              | -                                  | 21,024                     | 6,875                                    | 10,512                                   | 3,637                              | 22,076                             |
| Routine Street R&M                                   | -                           | 5,000                               | -                                  | 5,000                      | -  | 2,500                                    | 2,500                              | 5,250                              |
| Street Seal Coating                                  | -                           | 59,280                              | -                                  | 59,280                     | -  | -  | -                                  | -                                  |
| Street Crack Sealing                                 | 18,458                      | 26,058                              | -                                  | 26,058                     | -  | -  | -                                  | 27,361                             |
| Road Overlay   | 7,920                       | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Utilities-Street Lighting                            | 1,280                       | 1,644                               | -                                  | 1,644                      | 550                                      | 822                                      | 272                                | 1,644                              |
| Mowing, Irri Maint & Repair, Entry Planting & Maint  | 41,349                      | 64,022                              | -                                  | 64,022                     | 43,410                                   | 27,438                                   | (15,972)                           | 67,224                             |
| Community Parking Lot Design                         | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Allocation of Overhead                               | 30,404                      | 37,065                              | 225                                | 36,840                     | 18,018                                   | 18,532                                   | 514                                | 37,869                             |
| Contingency  | 185                         | 20,000                              | 20,000                             | -                          | -  | 10,000                                   | 10,000                             | 20,000                             |
| <b>Total Expenses</b>                                | <b>115,821</b>              | <b>236,093</b>                      | <b>20,225</b>                      | <b>215,869</b>             | <b>68,854</b>                            | <b>70,805</b>                            | <b>1,951</b>                       | <b>183,423</b>                     |
| <b>Revenue Over (Under) Expen Before Cap</b>         | <b>66,882</b>               | <b>(48,245)</b>                     | <b>25,673</b>                      | <b>(22,572)</b>            | <b>6,670</b>                             | <b>567</b>                               | <b>6,103</b>                       | <b>14,586</b>                      |
| <b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>        |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Entrance Drainage Project                            | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Cross Walk Project (School Bus Stop)                 | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Community Parking Lot Construction                   | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Street Light Retro Fitting (LED)                     | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Buffalo Cul de sac                                   | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Other Projects to be Identified                      | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| <b>TOTAL CAPITAL EXPENDITURES</b>                    | <b>-</b>                    | <b>-</b>                            | <b>-</b>                           | <b>-</b>                   | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                           | <b>-</b>                           |
| <b>OTHER SOURCES/(USES)</b>                          |                             |                                     |                                    |                            |  |  |                                    |                                    |
| Advance/Transfer from General Fund                   | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| Advance/Transfer (to)/from Enterprise Fund           | -                           | -                                   | -                                  | -                          | -  | -  | -                                  | -                                  |
| <b>TOTAL OTHER FINANCING SOURCES</b>                 | <b>-</b>                    | <b>-</b>                            | <b>-</b>                           | <b>-</b>                   | <b>-</b>                                 | <b>-</b>                                 | <b>-</b>                           | <b>-</b>                           |
| <b>Rev Over (Under) Expend After Cap &amp; Other</b> | <b>66,881.98</b>            | <b>(48,245)</b>                     | <b>25,673</b>                      | <b>(22,572)</b>            | <b>6,670</b>                             | <b>567</b>                               | <b>6,103</b>                       | <b>14,586</b>                      |
| FUND BALANCE - BEGINNING                             | 85,527                      | 104,333                             | 48,076                             | 152,409                    | 152,409                                  | 104,333                                  | 48,076                             | 129,836                            |
| <b>FUND BALANCE - ENDING</b>                         | <b>152,409</b>              | <b>56,088</b>                       | <b>73,749</b>                      | <b>129,836</b>             | <b>159,079</b>                           | <b>104,900</b>                           | <b>54,179</b>                      | <b>144,422</b>                     |
|  | =                           | =                                   | =                                  | =                          | =  | =  | =                                  | =                                  |

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