

# Two Rivers Homeowners Association

## NOTICE OF ANNUAL MEETING OF MEMBERS TO BE HELD NOVEMBER 9, 2021

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Notice is hereby given that the annual meeting of the Members of Two Rivers Homeowners Association (referred to herein as the "HOA"), has been called by the Executive Board of the Association pursuant to Section 3.2 of the Bylaws of the Association. It will be held at the Two Rivers Community Center, Dotsero, Colorado on Tuesday, November 9, 2021, at 6:00 P.M. local time for the following purposes:

### Agenda

- 1) Call to Order
- 2) Declaration of Quorum
- 3) Consideration of Changes to Agenda
- 4) Approval of Minutes
  - a) November 10, 2020 (Annual Member Meeting)
  - b) April 28, 2021 (Spring Member Meeting)
- 5) Review Financial Statements and Consideration of Budgets
  - a) Financial Statements- September 30, 2021
  - b) 2022 Budget
- 6) Election of Board Member
  - a) Nominations for two 3-year seats, one 2-year seat and one 1-year seat
- 7) Business
  - a) Community Update
  - b) Metro District Financial Statements- September 30, 2021
  - c) How does an HOA increase home values?
  - d) Other Business and Public Input
- 8) Adjournment

TWO RIVERS HOMEOWNERS ASSOCIATION, INC.  
a Colorado Non-profit Corporation

By: /s/ Esqar Acosta  
Esqar Acosta, President

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# RECORD OF PROCEEDINGS

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## ANNUAL MEMBER MEETING OF TWO RIVERS HOMEOWNERS ASSOCIATION, INC.

November 10, 2020

A meeting of the members of the Two Rivers Homeowners Association, Inc. was duly noticed and called at the Two Rivers Community Center, 80 Lake Shore Dr., Gypsum, CO 81637, in accordance with the applicable statutes of the State of Colorado.

### ATTENDANCE

#### **The following property owners were present and acting:**

- Luke Bray (Director)
- Esgar Acosta (President)
- Chris Delsordo (Director)
- Heidi Krzebietke
- Adam Montgomery
- Jennifer LaFleur
- Kelli Ludwig
- Tracy Sommers
- Miranda Brinker
- Katie Ivie
- Starlyn Enamorado
- Judith Medina & Sirom Sheffield
- Shelby Keys
- Rachel Yandle
- Jason Leffler & Haley Keefe
- Shara Hopkins
- Alexa Hill
- Tanya Fitzgerald
- Starlene Bray
- Michael & Nancy Morales
- Enrique Felix
- Edna Palacios
- Koren O'Neill
- Michelle Sanders

#### **The Following Directors were absent:**

- Christina Rudow
- Mike Pearson

#### **The following property owners were in attendance by proxy:**

- Donald & Linda Gregory

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Two Rivers Homeowners Association Annual Member Meeting November 10, 2020

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**Also in attendance were:**

- Ken Marchetti, C.P.A.
- Meghan Hayes, Recording Secretary for the meeting
- Craig Plizga, Community Operations Manager

**Call to Order**

The member meeting of the Two Rivers Homeowners Association was called to order on November 10, 2020 at 6:07 p.m., noting a quorum was not present. It was reported for the record by Director Acosta that proper notice as required by the Associations bylaws had been duly sent on October 21, 2020, to all members of the Association. In the absence of a quorum, no official action can be taken at the meeting but the meeting was conducted and this record of items discuss was maintained for documentation purposes.

**Declaration of Quorum**

Director Acosta reported that according to the Bylaws of the Association, the presence in person or by proxy of 20% of the votes entitled to be cast at such meeting shall constitute a quorum. Mr. Marchetti noted that 24 of 52 required lots were represented either in person or by proxy so a quorum was not represented at the meeting.

**Minutes**

The minutes for the November 14, 2019 Annual member meeting were distributed with the meeting packet. By Motion duly made and seconded, it was unanimously

**RESOLVED** to approve the November 14, 2019 Member Meeting Minutes as presented.

**2020  
Financials/  
2021 Budget**

Mr. Marchetti reviewed the financial statements ending September 30, 2020. Mr. Marchetti reviewed the Association's assessments noting that the dues will be increasing, due to inflationary purposes, to \$75 per month in 2021. He reviewed the expenses which increase with the same inflationary trend as well as increases commensurate with the growth in the number of units in the Association.

Mr. Marchetti reviewed the 2021 budget approved by the Board noting that the annual assessments are increasing to \$75 per month. The reason for this increase was purely inflationary. Dues have been at \$65 for the last 5 years and at 3% per year, it was a 15% increase. Mr. Marchetti reviewed the 2021 expenses pointing out the increase in Landscaping due to

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Two Rivers Homeowners Association Annual Member Meeting November 10, 2020

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additional houses being built. We will be working with our landscaper to help with keeping his costs in check but still ensuring proper maintenance. Mr. Marchetti then opened the floor for public comments:

**Public Input:**

Judith at 60 Salmon Lp main concern was about raising the budget for the landscaping. Many community members are not satisfied with the level of service. There are also concerns with the weeds within the easements. Ms. Hayes addressed her concerns noting that the HOA is contracted through 2021 with Fresh Mtn Lawns but that the HOA will be assessing whether or not we will move forward with them.

Starlyn at 161 Haymaker also has concerns with the landscaping with respect to the leaves being blown all over her property, flowers being whacked and that weeds are taking over the entire property.

Shelby Keys requested that the community be notified next year when the HOA is in the process of rebidding our Landscaping agreement. Ms. Hayes promised to notify the community the best she could through the Facebook page, newsletter and our website.

Sirom Sheffield also had issues with the weeds being a large problem on his property as well as receiving better service for the increase in his dues. Both Ms. Hayes and Director Acosta said that is exactly what the HOA is working towards.

Jessica Montgomery asked about the role of the developers in these landscaping issues. Ms. Hayes informed her that she has been working with the developer on addressing those landscaping issues that homeowners have had since the day of their closing. She encouraged anyone with an issue with the developer to reach out to her so she can help.

Ms. Hayes referred to the Website, [www.tworivershoa.com](http://www.tworivershoa.com), where her and Mr. Plizga's contact information is listed on the home page.

Following discussion, Mr. Marchetti explained the veto process of the budget, and, since a quorum was not represented, announced that the 2021

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Two Rivers Homeowners Association Annual Member Meeting November 10, 2020

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budget stands approved as previously approved by the Association Board of Directors.

## **Election of Board Members**

Since a quorum was not represented, a formal election of a board member could not be conducted and the procedure for Board vacancies under the bylaws is for the remaining Board members to fill the vacancy. Mr. Marchetti recommended that a “Community Feedback” election be held to provide input to the Board regarding who to appoint at the next Board Meeting. Director Mike Pearson’s 3-year board term expires in 2020 and Director Delsordo was appointed in 2020 to fill the vacancy from James Scott’s resignation. This term will be for 2 years. Director Delsordo requested that he be considered for the 3-year term. Ms. Hayes and Mr. Marchetti spoke about what the role and responsibilities are of a board member. With no other community members coming forward, the Board vacancy and Chris Delsordo’s nomination will be an agenda items on the upcoming Board meeting agenda. For recording purposes, the current term limits of the Board are as follows:

Esgar Acosta	2018-2021
Luke Bray	2018-2021
Christina Rudow	2019-2022
Chris Delsordo	2020-2022
Mike Pearson	2017-2020

## **Metro District Update**

Ms. Hayes presented a list of Metro District projects that were completed in 2020, are ongoing and are scheduled for the future. She explained how HOA dues are used to help fund some of the recreational expenses such as the pool, community center and maintenance of trails/lakes/beaches incurred by the Metro District

### **Public Input:**

Starlyn has concerns about the kids climbing and breaking the trees while waiting for the bus. Ms. Hayes encouraged the community to help with asking those kids to stop.

## **How to be a Good Neighbor**

Ms. Hayes presented items to help everyone be a good neighbor. She emphasized that everyone is different and to try to be understanding of those differences.

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## HOA Assessment Comparison

Ms. Hayes presented a comparison of assessments for other comparable communities in Eagle County. She pointed out that there are several communities that are paying more than Two Rivers but do not have any amenities.

### **Public Input:**

Tyson Ivie asked about Covenant Enforcement. Ms. Hayes notified him that we had hired a Covenant Enforcement Officer this past summer but let him go due to performance issues. The HOA is determining what issues need to be immediately addressed and Mr. Plizga will be taking on this role until we are able to hire an assistant for him in 2021.

A community member brought up the issue with trash. Ms. Hayes notified everyone that Mr. Plizga is going to be educating owners on how to properly store your trash.

Heidi Krzebietke asked about how the Water is billed. Ms. Hayes went through the way the Metro District bills water through a tiered rate which she pointed out was a very common way for water districts. She also noted that the increase in fees is due to inflation to cover operational costs.

Alexa Hill is very concerned with the trash issue and is happy to hear that the HOA will be addressing this issue. She also had a question about the parking lot. She's concerned about cars and people speeding through the community and the proximity of the parking lot to the playground. Ms. Hayes will work with the County on traffic calming measures and will make sure we take into consideration the safety of the children in the community as the District moved through the planning.

Tyson Ivie shared his concerns with how dark the community is and the need for additional street lights. Ms. Hayes will look into the cost of adding additional lighting throughout the community.

Concerns about truckers and cars using the community as a rest stop. Mr. Plizga had discussions with the Emergency team during the fires to allow them to use the community during the fires in the canyon. He said that occasionally he will have someone ask to

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Two Rivers Homeowners Association Annual Member Meeting November 10, 2020

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use the facilities which he allowed. The Board recognized that this is something that is hard to monitor but understand that it is a concern. We can use measures such as calling the Sheriff and CDOT to enlist their help.

**Adjournment**

There being no further matters for discussion, the meeting was adjourned at 8:00 p.m.

Respectfully submitted,  
*/s/ Meghan Hayes*  
Meghan Hayes  
Recording Secretary for the Meeting

Subject to Approval

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# RECORD OF PROCEEDINGS

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## SPRING MEMBER MEETING OF TWO RIVERS HOMEOWNERS ASSOCIATION, INC.

APRIL 28, 2021

A meeting of the members of the Two Rivers Homeowners Association, Inc. was duly noticed and called via virtual Zoom meeting, in accordance with the applicable statutes of the State of Colorado.

### ATTENDANCE

#### The following property owners were present and acting:

- Esgar Acosta (President)
- Chris Delsordo (Director)
- Heidi Krzebietke
- Miranda Brinker
- Judith Medina & Sirom Sheffield
- Alexa Hill
- Enrique Felix
- Karen Funnelle
- Koren O'Neill
- Misty Lawrence
- Matt Vasquez
- Tyler Buscemi
- Chris Blackstock
- Jose Hernandez
- Kelli Adrian
- Rocio Perez
- Tania Fitzgerald

#### The Following Directors were absent:

- Christina Rudow
- Mike Pearson

#### Also in attendance were:

- Ken Marchetti, C.P.A.
- Meghan Hayes, Recording Secretary for the meeting
- Craig Plizga, Community Operations Manager

### Call to Order

The spring member meeting of the Two Rivers Homeowners Association was called to order on April 28, 2021 at 6:02 p.m., noting a quorum was not present. It was reported for the record by Director Acosta that proper notice as required by the Associations bylaws had been duly sent on April 6, 2021, to all members of the Association. In the absence of a quorum, no official



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# RECORD OF PROCEEDINGS

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Two Rivers Homeowners Association Spring Member Meeting April 28, 2021

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action can be taken at the meeting but the meeting was conducted and this record of items discuss was maintained for documentation purposes.

## **Declaration of Quorum**

Mr. Marchetti reported that according to the Bylaws of the Association, the presence in person or by proxy of 20% of the votes entitled to be cast at such meeting shall constitute a quorum. Mr. Marchetti noted that 15 of 52 required lots were represented either in person or by proxy so a quorum was not represented at the meeting. Those in attendance agreed to hold an informal meeting recognizing that no formal action can be taken.

## **Design Review Request Procedures**

Esgar Acosta, Board President, explained what the proper procedures are for Design Review Requests. He began with how to locate the documents required for DRB. They are all located on the Design Review page on our website, [www.tworivershoa.com](http://www.tworivershoa.com). He pointed out the Design Guidelines link to show what is required for each request (Fencing, Driveways, sheds etc.) He also explained how you should always be contacting Colorado 811 before you dig especially when doing any work inside of the Utility Easements, which is allowable as long you sign an Encroachment agreement. Encroachment Agreements basically say it is the homeowner's responsibility for all costs related to anything that happens either while building into the easement or if the utility company needs to do work.

Mr. Acosta did point out that the HOA is now allowing full cement pads for driveways. When planning on using these, you must ensure that there is proper drainage and prefers that you engage a professional for their opinion.

## **Exterior Painting**

All pre-approved painting colors are listed on the Design Review page of the website, listed above. If you are using any of these colors, you do not need approval from the Board. If you want to use a color that is not listed, you must submit a formal request to the board. We ask that you paint a color swatch on your house as it just showing a color card does not always translate. We do ask that you try to use colors that are going to fit in with the style of the entire community.

## **Public Input**

Alexa Hill asked about what the procedures are for making improvements to the existing driveway and if a survey was needed. Mr. Acosta notified her that she did not but that she should notify Meghan Hayes.

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Two Rivers Homeowners Association Spring Member Meeting April 28, 2021

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Terry & Chris Blackstock has a question about the sheds and if it had to be on cement or skidsters. Mr. Acosta asked a clarifying question about the setbacks. If you are going to put a shed in the utility easement, it should not be a structure so using skidster's would be recommended.

Rocio Perez at 161 Haymaker Loop complained about the water shut off lid right in front of the steps to her house. She uses a mat to cover it so that no one trips on it. She has requested it be moved in the past but nothing has ever been done about it. Mr. Acosta offered to come by the house to check it out.

## **Board Vacancies**

Ms. Hayes discussed that since there was not a quorum of members, an official vote to appoint community members to the vacancies will not occur but that she will take feedback from the community and the Board will make appointments at the June 23, 2021 Board meeting.

Two Community Members relayed their interest in joining the HOA Board. Karen Funnelle and Judith Sheffield. They each described the reasons why they felt they would be a good board member.

## **Adjournment**

There being no further matters for discussion, the meeting was adjourned at 8:00 p.m.

Respectfully submitted,  
*/s/ Meghan Hayes*  
Meghan Hayes  
Recording Secretary for the Meeting

**TWO RIVERS HOMEOWNERS ASSOCIATION  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGED IN FUND BALANCE  
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

Printed: 11/03/21

	Cal Yr 2020 Actual	Cal Yr 2021 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2021 Forecast	9 MO Ended 09/30/21 Actual	Remaining Forecast	Cal Yr 2022 Adopted Budget	BUDGET NOTES
Properties	249	261	-	261			261	
Assessments per Property Per Month	\$ 65.00	\$ 75.00		\$ 75.00			75.00	Monthly Assessments
		15%		0%			0%	
<b>Revenues</b>								
Total Assessments	169,467	234,900	-	234,900	176,262	58,638	234,900	
Compliance Fines	0	500	(200)	300	100	200	1,000	
Late Fees and Other Income	12,545	18,000	-	18,000	11,483	6,517	18,000	Est \$1,500/mo
Interest Income	27	0	25	25	13	12	25	Projected rates are less than 1%
Title Prep Fees	3,250	750	2,250	3,000	2,825	175	3,050	Average of 2020/2021
DRB Reimbursable		0		0		0	0	
<b>Total Revenues</b>	<b>185,288</b>	<b>254,150</b>	<b>2,075</b>	<b>256,225</b>	<b>190,683</b>	<b>65,542</b>	<b>256,975</b>	
<b>General and Admin Expenditures</b>								
Community Assn Mgmt/Accounting/Admin	34,076	55,080	30,976	24,104	15,659	8,445	25,309	5% increase
Covenant Enforcement	3,000	0	-	0	0	0	0	In-house
Legal	0	1,000	1,000	0	0	0	1,000	Estimate
Monthly Assessment Billings	12,275	12,852	-	12,852	10,043	2,809	13,238	3% increase
Insurance	1,509	1,539	(111)	1,650	1,650	0	1,363	5% increase
Bank Fees	0	0	-	0	0	0	0	
Website Maintenance	844	1,000	900	100	63	38	500	
Office Expenses and Misc.	1,372	1,000	500	500	456	44	500	
<b>Total General &amp; Admin Expenditures</b>	<b>53,076</b>	<b>72,471</b>	<b>33,265</b>	<b>39,206</b>	<b>27,870</b>	<b>11,336</b>	<b>41,910</b>	
<b>Operating Expenditures</b>								
Landscaping & Irrigation	88,223	106,048	-	106,048	80,510	25,538	109,229	3% increase
Weeding & Fertilization Program	0	20,000	9,313	10,688	10,688	0	11,009	3% increase
Repairs and Maintenance	5,825	6,000	5,000	1,000	0	1,000	5,000	Allowance for Various Repairs
Metro District Cost Reimbursement	38,969	49,692	6,649	43,043	0	43,043	43,951	From Metro District Financials
Community Picnic/Events	0	0	(94)	94	94	(0)	2,000	Picnic & other sponsored events
Other Projects (Trees, Pool '21; Mailboxes '22)			(6,000)	6,000		6,000	37,500	Joint Projects with MD
<b>Total Operating Expenses</b>	<b>133,018</b>	<b>181,740</b>	<b>14,868</b>	<b>166,873</b>	<b>91,292</b>	<b>75,581</b>	<b>208,689</b>	
<b>Total Expenditures</b>	<b>186,094</b>	<b>254,212</b>	<b>48,133</b>	<b>206,079</b>	<b>119,162</b>	<b>86,917</b>	<b>250,598</b>	
<b>Revenue Over (Under ) Expenditures</b>	<b>(806)</b>	<b>(62)</b>	<b>50,208</b>	<b>50,147</b>	<b>71,521</b>	<b>(21,375)</b>	<b>6,377</b>	
Beginning Fund Balance	92,489	51,689	39,994	91,683	91,683	0	118,076	
<b>Ending Fund Balance</b>	<b>91,683</b>	<b>51,627</b>	<b>90,202</b>	<b>141,830</b>	<b>163,205</b>	<b>(21,375)</b>	<b>124,452</b>	

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

**TWO RIVERS HOMEOWNERS ASSOCIATION  
Balance Sheet**

ASSETS	12/31/20	9/30/21
<b>Current Assets:</b>		
Bank Account- Operating	14,373	53,352
Bank Account- Reserve	120,864	144,374
<b>Total Cash in Bank</b>	<b>135,237</b>	<b>197,726</b>
Accounts Receivable	36,819	27,729
Other Receivables	0	0
Allowance for Doubtful Accounts	(9,550)	(9,550)
<b>TOTAL ASSETS</b>	<b>162,506</b>	<b>215,906</b>
<b>LIABILITIES &amp; NET ASSETS</b>		
<b>Liabilities:</b>		
Accounts Payable	39,593	18,936
<b>Total Liabilities</b>	<b>39,593</b>	<b>18,936</b>
<b>Net Assets</b>		
Working Capital Reserve	31,230	33,765
Fund Balance	91,683	163,205
<b>Total Net Assets</b>	<b>122,913</b>	<b>196,970</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>162,506</b>	<b>215,906</b>

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

# Two Rivers Homeowners Association Board Election 2021

Please vote for four (4) or write-in a candidate

- Esgar Acosta \_\_\_\_\_
- Karen Funnelle \_\_\_\_\_
- Alexa Hill \_\_\_\_\_
- Misty Lawrence \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

## **Two Rivers Annual Manager Report 2021**

- Code enforcement was the emphasis for this year. We hired an Assistant Manager—Carson Patterson. He initial focus was parking and the clutter aspects of the neighborhood. He started on the eastern side and is slowly moving to the west.
- Eagle County changed their stance on COVID so it was decided to open the Pool and Community Center in late spring. Pool season overall went well. Any issues that seemed to arise, a simple Facebook post would take care of the issue. We are adding a second chlorinator so that we have more control over the chemicals in the pool. It also provides a 2<sup>nd</sup> full system in the pool, so if one pump or filter goes down we can nurse the system along safely. A pool shade is scheduled to be installed this fall.
- Room rentals this summer were slower than usual, although every weekend through Thanksgiving is currently booked along with a few days in December.
- The Gym is very popular. We have both consistent and random users. Some equipment has been added by residents for others to use. Please educate yourself before using any of the equipment.
- We continue improve on the irrigation and landscaping of the neighborhood. This year was the first year we provided a weed and fertilizer program for all homeowners. Next year we have asked that we expand the weed portion to include the easements.
- Easement fencing received a second small upgrade in an attempt to make the gates easier to open and close. Stain was also added for longevity.
- The food bank is still here every Thursday evening to provide food to the neighborhood. We continue to host Walking Mountain science center every Wednesday morning. A tiny kid dance class is also using the facility each Wednesday. Currently Bald Eagle Wrestling is using the room most evenings. And on occasion MIRA has hosted vaccine clinics in the room, while using the parking lot once each month. The next vaccine clinic will be held Thursday November 11<sup>th</sup>
- We are working with the Garfield Public Library to bring a story time class to the community center. We are also in the process of putting together a book vault here at the community center (in the locker room foyer) for residents to take and leave books at their will.
- Eagle Valley Outdoor movement (“EVOM”) held its first pumpkin carving event this October. Their plan is to offer events for some of the holidays through the Winter. They hope to provide regular offerings starting in the Spring.
- We are working with Alpine Kayak to offer kayak and paddle board classes for the community next summer in exchange for their limited usage of the lakes.
- The lake fish removal has been paused. Both CO Parks and Wildlife and myself have heard numerous questions and complaints about the removal of invasive fish. I would like to establish a fish committee to help ensure we keep these lakes full of fun fish to catch.

- Our first HOA picnic was held this fall and we had a good turnout. We also held a Halloween House Decorating Contest. We plan on continuing to hold community events in the future.
- We will be replacing all the dead trees along the entrance this coming Spring. It was decided that the Spring would be a more suitable time to plant the trees. The dead Maple trees will be replaced by Crab Apple trees, which were determined to be a more sustainable tree in our area.
- We plan on replacing the existing mailboxes with new one's next Spring. We will also add extra parcel lockers to help with all the large deliveries. The shelter will also be replaced to provide better protection against the elements when you are getting your mail.
- The worst of the drain pans have been repaired along Buffalo Blvd. And all road cracks have been sealed for the year.

**TWO RIVERS METROPOLITAN DISTRICT  
COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
September 30, 2021**

Printed: 10/8/2021

	2020 <u>Total</u>	Governmental	Enterprise Funds			Fixed Assets and		2021 <u>Total</u>
		General <u>Fund</u>	Water & Sewer <u>Fund</u>	Infrastructure/ Recreation <u>Fund</u>	Sales Tax <u>Fund</u>	Long-term Obligations		
<u>ASSETS</u>						<u>Water</u>	<u>General</u>	
US Bank	-	0						-
Alpine Bank	6,855	177,500						177,500
ColoTrust	1,562,184	1,836,691						1,836,691
Due from CO Dept of Revenue	40,429			0				-
Due From County Treasurer	450	450						450
Property Tax Receivable	120,527	176						176
Accounts Receivable	40,980	0	12,839					12,839
Meter Inventory	-		0					-
Prepaid Expenses	18,740	0	0					0
Due from HOA	38,970			0				-
Due From (To ) Other Funds	-	(1,700,150)	1,629,197	0	70,954			1
Infrastructure Assets	9,863,978					4,867,458	4,996,521	9,863,978
Accumulated Depreciation	(4,826,598)					(2,172,163)	(2,654,436)	(4,826,598)
Water Rights	170,000					170,000		170,000
<b>TOTAL ASSETS</b>	<b>7,036,515</b>	<b>314,667</b>	<b>1,642,037</b>	<b>-</b>	<b>70,954</b>	<b>2,865,295</b>	<b>2,342,085</b>	<b>7,235,038</b>
<b>LIABILITIES AND FUND EQUITY</b>								
<b>LIABILITIES</b>								
Accounts Payable	47,172	20,809						20,809
Community Center Deposits	-	600						600
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	2,605						2,605	2,605
Payroll Taxes Payable	5,511	7,466						7,466
Deferred Property Tax Revenue	120,527	176						176
Deferred Ground Lease Revenue	2,025	0						-
Inclusion/Encroachment Deposit	-	0						0
Office Space Lease Deposit	-	0						-
Water Usage Deposits	-		0					-
<b>TOTAL LIABILITIES</b>	<b>5,185,722</b>	<b>29,051</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,046,591</b>	<b>2,963,895</b>	<b>5,039,538</b>
<b>NET ASSETS</b>								
Investment in General Fixed Assets, Net of Debt	196,893					818,704	(621,810)	196,893
Retained Earnings (Deficit)	1,469,546		1,642,037					1,642,037
Current Year Fund Balance	184,354	285,616		-	70,954			356,571
<b>TOTAL NET ASSETS</b>	<b>1,850,793</b>	<b>285,616</b>	<b>1,642,037</b>	<b>-</b>	<b>70,954</b>	<b>818,704</b>	<b>(621,810)</b>	<b>2,195,500</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>7,036,515</b>	<b>314,667</b>	<b>1,642,037</b>	<b>-</b>	<b>70,954</b>	<b>2,865,295</b>	<b>2,342,085</b>	<b>7,235,038</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: 10/8/2021

					Modified Accrual Basis		WORKING DRAFT		Budget Assumptions
	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 Prelim Budget	
<b>Assessed Value - Original PUD</b>	<b>5,626,850</b>	<b>6,026,360</b>		<b>6,026,360</b>				<b>6,562,791</b>	November Final AV
	27%	7%		7%				0	
Operating Mill Levy Rate	20.000	20.000		20.000				20.000	Mill Levy Rate
<b>Revenues</b>									
Property Taxes	112,532	120,527	-	120,527	120,352	119,592	760	131,256	AV x mill levy
Specific Ownership Taxes	5,591	5,424	-	5,424	4,987	3,616	1,371	5,907	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
<b>Total Revenues</b>	<b>125,849</b>	<b>133,526</b>	<b>1,650</b>	<b>135,176</b>	<b>133,045</b>	<b>128,889</b>	<b>4,156</b>	<b>146,636</b>	
<b>General and Administrative Expenses</b>									
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)	7,287	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)	3,938	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)	(182,453)	
<b>Total General and Administrative Expenses</b>	<b>28,821</b>	<b>44,476</b>	<b>4,938</b>	<b>39,537</b>	<b>21,781</b>	<b>33,048</b>	<b>11,267</b>	<b>45,428</b>	



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: 10/8/2021

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 Prelim 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	101,208	
<b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>									
Community Center Improvements		-	-	-		-	-	-	
Community Field French Drain		-	-	-		-	-	-	
<b>TOTAL CAPITAL EXPENDITURES</b>		-	-	-		-	-	-	
<b>OTHER SOURCES/(USES)</b>									
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	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(5,000)</b>	<b>(60,000)</b>	<b>50,000</b>	<b>(10,000)</b>	<b>(10,000)</b>	<b>-</b>	<b>(10,000)</b>	<b>(11,000)</b>	
<b>Rev Over (Under) Expend After Cap &amp; Other</b>	<b>92,028</b>	<b>29,050</b>	<b>56,589</b>	<b>85,639</b>	<b>101,264</b>	<b>95,841</b>	<b>5,423</b>	<b>90,208</b>	
FUND BALANCE - BEGINNING	92,325	91,329	93,024	184,352	184,352	91,329	93,024	269,991	
<b>FUND BALANCE - ENDING</b>	<b>184,352</b>	<b>120,379</b>	<b>149,612</b>	<b>269,991</b>	<b>285,616</b>	<b>187,169</b>	<b>98,447</b>	<b>360,199</b>	

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

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

Printed: 10/8/2021

**WATER & SEWER ENTERPRISE FUND**

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 Prelim 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	260	<b>Cumulative Taps</b>
Water Services Being Billed (End of Year)	249	261	(1)	260			260	260	
Sewer Services Being Billed (End of Year)	245	258	(2)	256			256	256	4 homes (N. I-70) not on sewer
Taps Paid, Not Hooked Up									
<b>Fees</b>									
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	
<b>REVENUES</b>									
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
<b>TOTAL REVENUES</b>	<b>357,156</b>	<b>370,807</b>	<b>(7,237)</b>	<b>363,570</b>	<b>241,897</b>	<b>278,133</b>	<b>(36,236)</b>	<b>708,015</b>	
<b>EXPENDITURES-Water</b>									
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 (2% 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)	4,041	Cont w/Dept of Interior Augment Water
Contingency		2,500	-	2,500		1,875	1,875	2,500	
<b>EXPENDITURES-Sewer</b>									
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
<b>TOTAL EXPENDITURES</b>	<b>297,788</b>	<b>372,926</b>	<b>6,475</b>	<b>366,450</b>	<b>227,137</b>	<b>277,050</b>	<b>49,913</b>	<b>396,574</b>	
<b>Revenue Over (Under) Expen Before Cap</b>	<b>59,368</b>	<b>(2,119)</b>	<b>(761)</b>	<b>(2,880)</b>	<b>14,760</b>	<b>1,083</b>	<b>13,678</b>	<b>311,440</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: 10/8/2021

**WORKING**  
**DRAFT**

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 Prelim Budget	Budget Assumptions
<b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>									
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									
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>24,525</b>	<b>1,212,000</b>	<b>1,203,500</b>	<b>8,500</b>	<b>6,035</b>	<b>962,000</b>	<b>955,965</b>	<b>1,404,607</b>	
<b>OTHER SOURCES/(USES) AND TAP FEES</b>									
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		-	-	-		-	-	-	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>41,646</b>	<b>21,326</b>	<b>188,311</b>	<b>209,636</b>	<b>163,765</b>	<b>157,219</b>	<b>6,546</b>	<b>493,508</b>	
<b>Rev Over (Under) Expend After Cap &amp; Other</b>	<b>76,488</b>	<b>(1,192,793)</b>	<b>1,391,049</b>	<b>198,256</b>	<b>172,490</b>	<b>(803,698)</b>	<b>976,189</b>	<b>(599,659)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>1,393,057</b>	<b>1,413,309</b>	<b>56,236</b>	<b>1,469,546</b>	<b>1,469,546</b>	<b>1,413,309</b>	<b>56,237</b>	<b>1,667,802</b>	
<b>FUND BALANCE - ENDING</b>	<b>1,469,546</b>	<b>220,516</b>	<b>1,447,286</b>	<b>1,667,802</b>	<b>1,642,037</b>	<b>609,611</b>	<b>1,032,425</b>	<b>1,068,143</b>	

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**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
<b>Total Fund Balance</b>		<b>220,516</b>		<b>1,667,802</b>				<b>1,068,143</b>

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

Printed: 10/8/2021

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Modified Accrual Basis

**INFRASTRUCTURE / RECREATION FUND**

	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		
<b>Revenues</b>									
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)	91,451	
<b>Total Revenues</b>	<b>91,156</b>	<b>161,148</b>	<b>(649)</b>	<b>160,499</b>	<b>73,166</b>	<b>120,861</b>	<b>(47,683)</b>	<b>205,115</b>	
<b>Recreation Expenditures</b>									
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
<b>Total Expenses</b>	<b>67,974</b>	<b>99,384</b>	<b>13,298</b>	<b>86,086</b>	<b>49,109</b>	<b>75,820</b>	<b>26,711</b>	<b>87,901</b>	
<b>Revenue Over (Under) Expen Before Cap</b>	<b>23,182</b>	<b>61,764</b>	<b>12,649</b>	<b>74,413</b>	<b>24,057</b>	<b>45,041</b>	<b>(20,972)</b>	<b>117,213</b>	
<b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>									
Community Center Improvements	49,487		-		-	-	-	25,000	Project pushed to Spring 2022
Entrance/Buffalo Blvd Trees			-					50,000	Mgr Est
Mailbox Replacement			-						
Pool Improvements (Plaster, Filters etc.)	57,226		(12,000)	12,000	9,098		(9,098)		
Other Projects to be Identified			-					20,000	
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>106,713</b>	<b>-</b>	<b>(12,000)</b>	<b>12,000</b>	<b>9,098</b>	<b>-</b>	<b>(9,098)</b>	<b>95,000</b>	
<b>OTHER SOURCES/(USES)</b>									
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
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>65,114</b>	<b>(61,764)</b>	<b>19,351</b>	<b>(42,413)</b>	<b>3,459</b>	<b>(45,041)</b>	<b>48,499</b>	<b>3,299</b>	
<b>Rev Over (Under) Expend After Cap &amp; Other</b>	<b>(18,417.37)</b>	<b>-</b>	<b>20,000</b>	<b>20,000</b>	<b>18,417</b>	<b>(0)</b>	<b>18,429</b>	<b>25,513</b>	
FUND BALANCE - BEGINNING	-	-	(18,417)	(18,417)	(18,417)	-	(18,417)	1,583	
<b>FUND BALANCE - ENDING</b>	<b>(18,417)</b>	<b>-</b>	<b>1,583</b>	<b>1,583</b>	<b>-</b>	<b>(0)</b>	<b>12</b>	<b>27,095</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

Printed: 10/8/2021  
 WORKING  
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SALES TAX FUND

	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	-	-	-	-	-	-	-	-	
<b>Total Revenues</b>	<b>167,878</b>	<b>123,600</b>	<b>61,400</b>	<b>185,000</b>	<b>111,635</b>	<b>92,700</b>	<b>18,935</b>	<b>192,400</b>	
<b>Roads and Transportation Expenses</b>									
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
Routine 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	1,521	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	
<b>Total Expenses</b>	<b>149,459</b>	<b>191,257</b>	<b>36,208</b>	<b>155,049</b>	<b>59,100</b>	<b>143,443</b>	<b>84,343</b>	<b>191,350</b>	
<b>Revenue Over (Under) Expen Before Cap</b>	<b>18,419</b>	<b>(67,657)</b>	<b>97,609</b>	<b>29,951</b>	<b>52,535</b>	<b>(50,743)</b>	<b>103,278</b>	<b>1,050</b>	
<b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>									
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	-	-	-	-	-	-	-	-	
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>-</b>	<b>190,000</b>	<b>182,500</b>	<b>7,500</b>	<b>-</b>	<b>142,500</b>	<b>142,500</b>	<b>40,000</b>	
<b>OTHER SOURCES/(USES)</b>									
Advance/Transfer from General Fund	-	-	-	-	-	-	-	-	
Advance/Transfer (to)/from Enterprise Fund	-	257,657	(257,657)	-	-	193,243	(193,243)	-	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>-</b>	<b>257,657</b>	<b>(257,657)</b>	<b>-</b>	<b>-</b>	<b>193,243</b>	<b>(193,243)</b>	<b>-</b>	
<b>Rev Over (Under) Expend After Cap &amp; Other</b>	<b>18,418.85</b>	<b>-</b>	<b>22,451</b>	<b>22,451</b>	<b>52,535</b>	<b>-</b>	<b>52,535</b>	<b>(38,950)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>-</b>	<b>-</b>	<b>18,419</b>	<b>18,419</b>	<b>18,419</b>	<b>-</b>	<b>18,419</b>	<b>40,870</b>	
<b>FUND BALANCE - ENDING</b>	<b>18,419</b>	<b>-</b>	<b>40,870</b>	<b>40,870</b>	<b>70,954</b>	<b>-</b>	<b>70,954</b>	<b>1,920</b>	
	=	=	=	=	=	=	=	=	

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



## How Does an HOA Increase Property Values?

### Creating a Desirable Community

One of the best features of a homeowner's association is that the presence of an HOA creates a community that can be the envy of other neighborhoods. In this type of community, everyone pitches in so that you can enjoy amenities that you would otherwise not have access to, such as a community pool or tennis court.

Furthermore, within an HOA community, strangers turn into neighbors, who then become like family. The presence of a safe, fun, and tight-knit community can be a huge draw for potential buyers and can help improve the property value of your home.

### Formulating a Beautiful Neighborhood

Even if a home itself is beautiful, if the neighborhood around the home is unkempt, property values can decrease. Homeowners' associations exist in part to beautify the entire neighborhood.

Although too many rules can sometimes be a bad thing, the bylaws and governing documents of an HOA exist to make the quality of living better for everyone who lives in the community. These rules result in cleaner yards, freshly painted buildings, and a reasonable (but not excessive) amount of uniformity leading to a pleasing environment and higher property values.

## Enforcing Rules and Regulations

While it may not seem like it to some, an HOA's rules and regulations are there to keep property values up.

Everything from what color you can paint your home to where you can park your vehicles — these rules and restrictions exist to maintain a certain image for the community.

It is even part of an HOA's job to resolve disputes between neighbors so that everyone can live in perfect harmony.

## Even Science Says So

According to a study conducted at George Mason University, an HOA can increase property values. In fact, the study found that, on average, a house within an HOA community sells for about 5% to 6% higher than a house that does not belong to one.

By going with a home in an HOA neighborhood, you can enjoy better profits by selling your house for a higher price. Just make sure you pay your dues on time to avoid having a lien filed against you.

**PROXY**

Annual Member Meeting of the Two Rivers Homeowners Association, Inc.  
November 9, 2021

The undersigned Member(s) of the Two Rivers Homeowners Association, Inc., hereby appoint **Esgar Acosta** of the Executive Board OR the undersigned individual (please print name below)

\_\_\_\_\_,  
(Please verify that your above-named designated proxy will be in attendance at the meeting in person)

to represent me/us at the Annual Meeting of the Two Rivers Homeowners Association to be held on November 9, 2021 and any adjournment thereof, and to vote my membership on any matters or resolution which may come before the meeting and take any actions which I could personally take if present at the meeting.

Dated: \_\_\_\_\_  
(Please date your Proxy)

\_\_\_\_\_  
Signature of Member(s) as such Member(s) names appear on deed

\_\_\_\_\_  
Print Name(s)

\_\_\_\_\_  
Lot Number, Filing or Street Address

**Date Received** \_\_\_\_\_

You may return your signed proxy via:

**In Person at the Meeting**

**Email:** meghan@mwcpaa.com

**Fax:** 970-926-6040

**USPS or Drop off:** Two Rivers Community Center or mail to  
Two Rivers Homeowners Association  
c/o Marchetti & Weaver  
28 Second St, Ste 213  
Edwards, CO 81632



**APODERADO**

Reunión anual de miembros de Two Rivers Homeowners Association, Inc.  
9 de noviembre de 2021

Los miembros de Two Rivers Homeowners Association, Inc., asignan a **Esgar Acosta** de la mesa directiva o un asignado que usted escoja. (escriba el nombre a continuación)

\_\_\_\_\_,  
(Verifique que su apoderado designado mencionado anteriormente asistirá a la reunión en persona)

Que me represente a mi / nosotros en la Reunión Anual de la Asociación de Propietarios de Two Rivers que se llevará a cabo el 9 de noviembre de 2021 y votar en cualquier asunto o resolución que pueda presentarse antes de la reunión y tomar cualquier acción que yo podría tomar personalmente si está presente en la reunión.

Fechado: \_\_\_\_\_  
(Por favor feche su Proxy)

\_\_\_\_\_  
Firma de miembro (s) como tales nombres de miembro (s) aparecen en escritura

\_\_\_\_\_  
Nombre

\_\_\_\_\_  
Número de lote, archivo o dirección postal

Fecha de recepción \_\_\_\_\_

Puede devolver su proxy firmado a través de:

**En persona en la reunión**

**Email:** meghan@mwcpaa.com

**Fax:** 970-926-6040

**USPS o Dejar:** Two Rivers Community Center o envíelo por correo a  
Two Rivers Homeowners Association  
c/o Marchetti & Weaver  
28 Second St, Ste 213  
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