

# Two Rivers Metropolitan District

January 15, 2023

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

RE: Two Rivers Metropolitan District 2023 Budget - LGID# 19059

Attached is the 2023 Budget for the Two Rivers Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 18, 2022. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 20.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.00 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$6,605,980 the total property tax revenue is \$132,120. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Title: District Administrator

Enclosure(s)

## **TWO RIVERS METROPOLITAN DISTRICT**

### **2023 BUDGET MESSAGE**

Two Rivers Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, mosquito and pest control, and television relay and translator services.

The District has one employee who provides operations and administrative functions.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

### **2023 BUDGET STRATEGY**

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

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

**RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT**

**TO ADOPT 2023 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE TWO RIVERS METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors of the Two Rivers Metropolitan District has appointed a budget committee to prepare and submit a proposed 2023 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was opened on October 18, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Two Rivers Metropolitan District, Eagle County, Colorado:

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Two Rivers Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2022, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors of the Two Rivers Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 18, 2022 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$132,120 and;

WHEREAS, the Two Rivers Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds, notes and interest is \$0.00, and;

WHEREAS, the 2022 valuation for assessment for the Two Rivers Metropolitan District, as certified by the County Assessor is \$6,605,980.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Two Rivers Metropolitan District during the 2023 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2023 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Two Rivers Metropolitan District during the 2023 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

**RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

- Section 4. That for the purpose of meeting all payments for bonds, notes and interest of the Two Rivers Metropolitan District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.
- Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Two Rivers Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Two Rivers Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

(THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK)

**RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)**

**TO APPROPRIATE SUMS OF MONEY**  
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2023 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 18, 2022, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:	
Current Operating Expenses	\$51,028
Transfer to Infrastructure Recreation Fund	<u>0</u>
TOTAL GENERAL FUND	<u>\$51,028</u>
ENTERPRISE FUND:	
Current Operating Expenses	\$427,348
Capital Expenditures	<u>2,081,822</u>
TOTAL ENTERPRISE FUND	<u>\$2,509,170</u>
INFRASTRUCTURE RECREATION FUND:	
Current Operating Expenses	\$93,340
Capital Expenditures	80,000
Transfer to Enterprise Fund	<u>0</u>
TOTAL INFRASTRUCTURE RECREATION FUND	<u>\$173,340</u>
SALES TAX FUND:	
Current Operating Expenses	\$236,093
Capital Expenditures	0
TOTAL SALES TAX FUND	<u>\$236,093</u>

**RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2023 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2023 budget, set the mill levies and to appropriate sums of money were adopted this 18th day of October, 2022.

Attest:  \_\_\_\_\_  
5E5AD3CA8C734E0...

Title: \_\_\_\_\_ President \_\_\_\_\_

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

Printed: 1/27/2023

**Modified Accrual Basis**  
**WORKING DRAFT**

	2021 Audited Actual	Cal Yr 2022 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	9 Months Ended 9/30/2022 Actual	9 Months Ended 9/30/2022 Budget	Variance Favorable (Unfavor)	Cal Yr 2023 Adopted Budget	Budget Assumptions
<b>Assessed Value - Original PUD</b>	<b>6,026,360</b>	<b>6,608,571</b>		<b>6,608,571</b>				<b>6,605,980</b>	
	7%	10%		0%				(0)	
Operating Mill Levy Rate	20.000	20.000		20.000				20.000	Mill Levy Rate
<b>Revenues</b>									
Property Taxes	120,526	132,171	-	132,171	131,476	131,146	330	132,120	AV x mill levy
Specific Ownership Taxes	6,605	5,948	-	5,948	4,910	3,965	944	5,945	4.5% of Prop Tax
Sales Tax (Moved to Infrastructure/Recreation Fund)			-			-	-		
Interest Income	162	208	2,192	2,400	1,898	156	1,742	2,484	
Community Center Rental & Pool Income	2,400	2,080	3,420	5,500	5,475	1,560	3,915	5,940	Inflation increase
Key Card Income (Gym & Pool)	2,645	2,080	-	2,080	1,855	1,560	295	2,246	Inflation increase
Ground Lease Income	2,025	2,106	-	2,106	2,106	1,580	526	2,190	per agrmt annual incr
Other Income	1,141	1,000	-	1,000	-	750	(750)	1,000	
Title Co Stmt Prep Fees	1,850	2,000	-	2,000	550	1,500	(950)	2,000	based on PY actuals
Contribution from HOA		-	-	-		-	-	-	Moved to Infrastructure/Rec Fnd
<b>Total Revenues</b>	<b>137,354</b>	<b>147,593</b>	<b>5,612</b>	<b>153,205</b>	<b>148,269</b>	<b>142,216</b>	<b>6,053</b>	<b>153,926</b>	
<b>General and Administrative Expenses</b>									
Insurance	16,273	17,168	544	16,624	16,624	17,168	544	19,118	
Insurance - Work Comp	1,985	2,094	(1,409)	3,503	3,503	2,094	(1,409)	3,783	
Advertising	-	800	800		-	600	600	-	Advert/TR Website
District Management, Accounting and Admin	43,826	52,500	(7,500)	60,000	44,500	39,375	(5,125)	64,800	
Audit	12,500	11,900	(100)	12,000	12,000	11,900	(100)	12,960	
Bank Charges	35	50	50	-	-	38	38	-	Based on prior years
Dues & Memberships	764	795	(705)	1,500	1,238	795	(443)	1,620	SDA Dues
Elections	-	1,000	379	621	621	1,000	379	2,000	Directors Election
Legal	353	7,000	-	7,000	44	5,250	5,206	7,560	New election requirements
Office Expense	3,294	2,958	-	2,958	1,259	2,218	959	3,194	Inflation increase
Salaries and Wages-Operations Manager	62,382	71,103	-	71,103	51,349	50,133	(1,216)	76,791	8% increase
Covenant Enforcement Independent Contract	13,219	30,867	30,867	-	56	23,150	23,094	9,600	
Payroll Taxes & Expenses	1,465	1,875	540	1,335	959	1,407	447	1,389	
Employer Health Insurance	6,560	7,288	-	7,288	5,573	5,466	(108)	7,689	5.5% increase
Employer 401A Match	4,898	6,322	1,914	4,408	3,430	4,544	1,114	5,356	
Employer 457 Match	-	2,133	(711)	2,844	1,930	1,504	(426)	3,072	ER Match
Auto Mileage Reimbursable Expense	801	1,093	(107)	1,200	996	820	(176)	1,296	Inflation increase
Telephone	2,137	1,999	-	1,999	1,545	1,499	(46)	2,159	Inflation increase
Treasurer's Fees	3,617	3,965	-	3,965	3,945	3,935	(10)	3,964	3% of prop taxes
Contingency	-	5,000	5,000	-	138	-	(138)	10,000	
Allocation of G & A Expenses to Other Fund	(142,075)	(182,454)	(20,468)	(161,986)	(123,205)	(140,008)	(16,803)	(185,322)	
<b>Total General and Administrative Expenses</b>	<b>32,032</b>	<b>45,456</b>	<b>9,094</b>	<b>36,362</b>	<b>26,506</b>	<b>32,887</b>	<b>6,382</b>	<b>51,028</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: 1/27/2023

Modified Accrual Basis

WORKING  
DRAFT

	2021 Audited Actual	Cal Yr 2022 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	9 Months Ended 9/30/2022 Actual	9 Months Ended 9/30/2022 Budget	Variance Favorable (Unfavor)	Cal Yr 2023 Adopted Budget	Budget Assumptions
<b>Roads, Recreation, Maintenance Expenses</b>									
<b>Revenue Over (Under) Expen Before Cap</b>	<b>105,321</b>	<b>102,137</b>	<b>14,706</b>	<b>116,843</b>	<b>121,764</b>	<b>109,329</b>	<b>12,434</b>	<b>102,898</b>	
<b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>									
Community Center Improvements		-	-	-		-	-		
Community Field French Drain		-	-	-		-	-		
<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>									
Transfer from (to) Debt Service Fund	-	-	-	-	-	-	-	-	
Developer Advance from Debt Pmts/ for Road	-	-	-	-	-	-	-	-	
Transfer from (to) Enterprise Fund	-	-	-	-	-	-	-	-	
Transfer from (to) Infrastructure Recreation	(10,000)	(11,000)	-	(11,000)	-	-	-	-	
Credit of Excess Revenues from Debt Service	-	-	-	-	-	-	-	-	
Transfer from (to) Sales Tax Fund									
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(10,000)</b>	<b>(11,000)</b>	<b>-</b>	<b>(11,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Rev Over (Under) Expend After Cap &amp; Ot</b>	<b>95,321</b>	<b>91,137</b>	<b>14,706</b>	<b>105,843</b>	<b>121,764</b>	<b>109,329</b>	<b>12,434</b>	<b>102,898</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>184,352</b>	<b>269,991</b>	<b>-</b>	<b>269,991</b>	<b>279,674</b>	<b>269,991</b>	<b>9,683</b>	<b>375,834</b>	
<b>FUND BALANCE - ENDING</b>	<b>279,674</b>	<b>361,128</b>	<b>14,706</b>	<b>375,834</b>	<b>401,437</b>	<b>379,320</b>	<b>22,117</b>	<b>478,731</b>	

statements; substantially all disclosures required by  
GAAP omitted.

= = = = = = = =

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

Printed: 1/27/2023

**WORKING**  
**DRAFT**

Modified Accrual Basis

	2021 Audited Actual	Cal Yr 2022 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	9 Months Ended 9/30/2022 Actual	9 Months Ended 9/30/2022 Budget	Variance Favorable (Unfavor)	Cal Yr 2023 Adopted Budget	Budget Assumptions
Taps		-	-	-	-	-	-	-	Fortius Estimates Perhaps 36; Del
Cumulative Water Taps Paid (End of Year)	264	260	5	265		-	-	265	<b>Cumulative Taps</b>
Water Services Being Billed (End of Year)	264	260	5	265				265	
o Taps Paid, Not Hooked Up	259	256	5	261				261	4 homes (N. I-70) not on sewer
<b>Fees</b>									
Monthly Water	\$55	\$57	-	\$57				62	Incr w/ Infl
Monthly Sewer	\$60	\$62	-	\$62				67	Incr w/ Infl
Water Tap Fee	6,551	6,747	-	6,747				7,287	Incr w/ Infl
Sewer Tap Fee	6,551	6,747	-	6,747				7,287	Incr w/ Infl
<b>REVENUES</b>									
Water Service Charges	177,615	187,110	3,420	190,530	140,958	140,333	625	202,971	Monthly Fees plus est for excess i
Water Service Chgs - Gypsum Fire Dept	525	1,000	-	1,000	379	778	(399)	1,000	
Water Service Chgs - Temporary Usage	-	-	-	-	-	-	-	-	
Water Turn On Fee	1,400				-				
Sewer Service Charges	181,932	190,464	3,720	194,184	142,954	142,848	106	209,719	
Interest Income	715	728	-	728	9,263	546	8,717	54,438	
Grants		325,000	(325,000)			325,000	(325,000)	325,000	Grant for Headworks Project
Finance Charges	2,814	3,713	-	3,713	2,997	2,785	213	3,500	
<b>TOTAL REVENUES</b>	<b>365,000</b>	<b>708,015</b>	<b>(317,860)</b>	<b>390,155</b>	<b>296,551</b>	<b>612,289</b>	<b>(315,738)</b>	<b>796,627</b>	
<b>EXPENDITURES-Water</b>									
Billings & Meter Reading	6,419	7,537	-	7,537	5,027	5,653	626	8,140	Per estimate per # of meters
Delinquent Collection Treasurer Fees	-	75	-	75	-	56	56	75	
Permits & Fees	442	1,298	-	1,298	410	973	564	1,402	Green Mtn Water & UNCC Fees
Legal	-	-	-	-	-	-	-	-	None anticipated
Routine Water System Operations	10,092	17,529	-	17,529	7,393	13,146	5,754	19,282	Zanc est Routine Water Operation
Engineering - Water	3,566	6,365	-	6,365	1,259	4,774	3,514	7,001	Per Zanc est inc SEO Accting
Repair & Maintenance-Water	5,932	8,320	-	8,320	3,219	6,240	3,021	8,570	Est per Zanc & Assoc
Cost of Meters Sold	-	6,240	-	6,240	440	4,680	4,241	6,427	Inflation increase
Water Turn On/Off Fee	630	500	(760)	1,260	1,260	375	(885)	1,260	
Telephone - Water (alarm)	-	-	-	-	-	-	-	-	service canceled
Utilities - Water (pumping cost electrical)	7,105	8,595	-	8,595	5,560	6,446	887	8,853	
Water Supply Contract (Green Mtn)	3,885	4,040	-	4,040	3,885	4,040	155	4,162	Cont w/Dept of Interior Augment V
Contingency		2,500	2,500	-		1,875	1,875	-	
<b>EXPENDITURES-Sewer</b>									
Billing & Collection Services	6,419	7,367	-	7,367	5,027	5,526	499	7,588	Per estimate per # of meters
Permits and Fees	2,884	4,851	-	4,851	3,364	3,638	274	4,996	Inflation increase
Routine Sewer System Operations	55,537	59,439	-	59,439	14,138	44,579	30,441	65,383	Inflation increase
Engineering - Wastewater	-	2,080	-	2,080	-	1,560	1,560	2,287	Inflation increase
Wastewater System Repairs & Supplies	19,291	20,800	(15,200)	36,000	31,016	15,600	(15,417)	37,080	Inflation increase
Biosolids hauling & testing	81,810	85,161	-	85,161	24,203	63,871	39,668	87,716	
Telephone - Wastewater (Internet)	777	837	-	837	608	628	20	862	Inflation increase
Trash- Lift Station	496	499	(101)	600	536	374	(162)	618	Inflation increase
Utilities -Electric Wastewater	26,455	27,205	(1,629)	28,835	21,626	20,404	(1,222)	29,700	increase plus % increase in sev
Utilities-Electric Lift Station	1,693	3,344	1,192	2,152	1,614	2,508	894	2,217	Inflation increase
Utilities Gas-WWTF and Lift Station	403	520	-	520	334	390	56	536	WWTP Diesel generator/Lift Static
Contingency		12,000	12,000	-		-	-	12,000	
Allocation of Overhead	85,245	109,472	12,281	97,192	73,923	84,480	10,557	111,193	1/2 of Overhead
<b>TOTAL EXPENDITURES</b>	<b>319,082</b>	<b>396,574</b>	<b>10,282</b>	<b>386,292</b>	<b>204,839</b>	<b>291,816</b>	<b>86,977</b>	<b>427,348</b>	
<b>Revenue Over (Under) Expen Before Cap</b>	<b>45,918</b>	<b>311,441</b>	<b>(307,578)</b>	<b>3,863</b>	<b>91,712</b>	<b>320,473</b>	<b>(228,761)</b>	<b>369,280</b>	

statements; substantially all disclosures required by  
GAAP omitted.

**TWO RIVERS METROPOLITAN DISTRICT**  
**STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS**  
**BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**  
**WATER & SEWER ENTERPRISE FUND (CONTINUED)**

Printed: 1/27/2023

**WORKING**  
**DRAFT**

Modified Accrual Basis

	2021 Audited Actual	Cal Yr 2022 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	9 Months Ended 9/30/2022 Actual	9 Months Ended 9/30/2022 Budget	Variance Favorable (Unfavor)	Cal Yr 2023 Adopted Budget	Budget Assumptions
<b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>									
Water System Improvements	2,556	100,000	76,000	24,000	23,840	50,000	26,160	-	Need to budget for a new well and
New HMI Control Panel	-	-	-	-	-	-	-	-	
Sewer Treatment Plant Headworks	14,131	732,550	632,550	100,000	87,572	732,550	644,978	750,000	Tony sending spreadsheet
Effluent Lift Station	-	86,250	86,250	-	-	86,250	86,250	93,150	
Wastewater UV System Replacement	-	-	-	-	-	-	-	100,000	Placeholder-Tony getting price
VFD Pumps for Wastewater System	-	-	-	-	-	-	-	22,000	
Spare Blower & Motor	-	-	-	-	-	-	-	42,000	
Belt Press/Centerfuge District Match	-	-	-	-	-	-	-	500,000	Subject to receiving Grant
Belt Press Loan Application	-	-	-	-	-	-	-	-	
Village Center Parcel Infrastructure - Assume equal to tap	-	485,807	485,807	-	-	-	-	524,672	
Contingency	-	-	-	-	-	-	-	50,000	
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>16,687</b>	<b>1,404,607</b>	<b>1,280,607</b>	<b>124,000</b>	<b>111,412</b>	<b>868,800</b>	<b>757,388</b>	<b>2,081,822</b>	
<b>OTHER SOURCES/(USES) AND TAP FEES</b>									
Water Tap Fees	78,612	242,904	(242,904)	-	-	-	-	262,336	
Sewer Tap Fees	78,612	242,904	(242,904)	-	-	-	-	262,336	
Transfer from (to) General Fund	-	-	-	-	-	-	-	-	
Transfer from (to) Infrastructure/Recreation	60,114	7,701	-	7,701	-	-	-	-	
Transfer from (to) Sales Tax Fund	-	-	-	-	-	-	-	-	
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>217,338</b>	<b>493,508</b>	<b>(485,807)</b>	<b>7,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>524,672</b>	
<b>Rev Over (Under) Expend After Cap &amp; Ot</b>	<b>246,569</b>	<b>(599,658)</b>	<b>487,222</b>	<b>(112,436)</b>	<b>(19,701)</b>	<b>(548,327)</b>	<b>528,627</b>	<b>(1,187,870)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>1,469,546</b>	<b>1,667,802</b>	<b>-</b>	<b>1,667,802</b>	<b>#####</b>	<b>#####</b>	<b>48,313</b>	<b>1,555,365</b>	
<b>FUND BALANCE - ENDING</b>	<b>1,716,115</b>	<b>1,068,143</b>	<b>487,222</b>	<b>1,555,365</b>	<b>#####</b>	<b>#####</b>	<b>576,940</b>	<b>367,495</b>	

statements; substantially all disclosures required by  
GAAP omitted.

**Components of Fund Balance:**

Restricted Grant Proceeds	325,000	-	-
Water System Improvements Reserve	400,000	476,000	-
Sewer System Upgrade Reserve	331,200	1,050,000	367,495
Operating Reserve	11,943	29,365	0
Total Fund Balance	<u>1,068,143</u>	<u>1,555,365</u>	<u>367,495</u>

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

Printed: 1/27/2023

**WORKING**  
**DRAFT**

Modified Accrual Basis

	2021 Audited Actual	Cal Yr 2022 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	9 Months Ended 9/30/2022 Actual	9 Months Ended 9/30/2022 Budget	Variance Favorable (Unfavor)	Cal Yr 2023 Adopted Budget	Budget Assumptions
Units	258	256		261				261	
Fee Per Month Per Unit	36	\$ 37.00		\$ 37.00				\$ 39.00	
<b>Revenues</b>									
Infrastructure and Recreation Fee (Six Mon	110,763	113,664	2,220	115,884	86,650	85,248	1,402	122,148	
Interest Income	(14)	-	-	-	169	-	169	-	
Cost Reimbursement From TRHOA	49,043	81,450	(0)	81,450	-	-	-	80,911	Per Schedule/Agreement
<b>Total Revenues</b>	<b>159,792</b>	<b>195,114</b>	<b>2,220</b>	<b>197,334</b>	<b>86,818</b>	<b>85,248</b>	<b>1,570</b>	<b>203,059</b>	
<b>Recreation Expenditures</b>									
Utilities-Community Center Trash	588	636	(164)	800	644	477	(167)	864	Inflation increase
Utilities-Gas-Pool	1,712	2,080	(420)	2,500	2,411	1,560	(851)	2,700	Inflation increase
Utilities-Community Center	8,153	8,712	-	8,712	6,632	6,534	(98)	9,409	Inflation increase
Community Center Supplies	1,396	1,167	(1,233)	2,400	2,169	875	(1,294)	2,592	Inflation increase
Cleaning of site and facility	3,982	4,160	(640)	4,800	3,865	3,120	(745)	5,184	In-house cleaning employee
Community Center Maint & Repair	5,869	7,958	(842)	8,800	6,774	5,969	(805)	9,504	Mgr Estimate
Fire Alarm Monitoring	549	636	-	636	144	477	333	687	Inflation increase
Mosquito Abatement	425	849	(51)	900	900	636	(264)	972	Inflation increase
Pool Ops, Maint & Supplies	3,498	9,766	3,766	6,000	5,631	7,324	1,693	6,480	Routine Ops (chemicals) plus Tab
Community Grounds R&M	9,166	5,200	-	5,200	9,470	3,900	(5,570)	5,616	Inflation increase
Community Park Lease (Purch (\$95k) or Ext	7,448	7,746	1,135	6,611	6,611	7,746	1,135	7,267	3% Per Agreement
Contingency		2,500	2,500	-		1,875	1,875	5,000	
Overhead Allocation	28,415	36,491	4,094	32,397	24,641	28,160	3,519	37,064	1/6 of Overhead
<b>Total Expenses</b>	<b>71,201</b>	<b>87,901</b>	<b>8,144</b>	<b>79,757</b>	<b>69,892</b>	<b>68,654</b>	<b>(1,238)</b>	<b>93,340</b>	
<b>Revenue Over (Under) Expen Before Cap</b>	<b>88,591</b>	<b>107,214</b>	<b>10,364</b>	<b>117,577</b>	<b>16,926</b>	<b>16,594</b>	<b>332</b>	<b>109,719</b>	
<b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>									
Community Center Improvements	-		(5,000)	5,000	3,494	-	(3,494)	5,000	
Community Center Painting			(10,000)	10,000					
Community Center Carpet			(8,000)	8,000					
Locker Room Floor			(12,500)	12,500					
Entrance/Buffalo Blvd Trees		25,000	-	25,000		25,000			Project pushed to Spring 2022
Mailbox Replacement		50,000	50,000	-		50,000	50,000	50,000	Mgr Est
Pool Improvements (Pool Shade 2021 & 202	9,098		(10,000)	10,000	9,098	-	(9,098)		
Playground Equipment									
Other Projects to be Identified		20,000	15,000	5,000		15,000	15,000	25,000	
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>9,098</b>	<b>95,000</b>	<b>19,500</b>	<b>75,500</b>	<b>12,592</b>	<b>90,000</b>	<b>52,408</b>	<b>80,000</b>	
<b>OTHER SOURCES/(USES)</b>									
Advance/Transfer from General Fund	10,000	11,000	-	11,000	-	-	-		
Advance/Transfer (to)/from Enterprise Fund	(60,114)	(7,701)	-	(7,701)	-	73,406	(73,406)	-	To fully repay interfund loan
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(50,114)</b>	<b>3,299</b>	<b>-</b>	<b>3,299</b>	<b>-</b>	<b>73,406</b>	<b>(73,406)</b>	<b>-</b>	
<b>Rev Over (Under) Expend After Cap &amp; Ot</b>	<b>29,379</b>	<b>15,513</b>	<b>29,864</b>	<b>45,376</b>	<b>4,334</b>	<b>-</b>	<b>(20,666)</b>	<b>29,719</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>(18,419)</b>	<b>1,583</b>	<b>9,377</b>	<b>10,960</b>	<b>10,960</b>	<b>1,583</b>	<b>9,377</b>	<b>56,336</b>	
<b>FUND BALANCE - ENDING</b>	<b>10,960</b>	<b>17,095</b>	<b>39,241</b>	<b>56,336</b>	<b>15,294</b>	<b>1,583</b>	<b>(11,288)</b>	<b>86,055</b>	

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

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

Printed: 1/27/2023

**WORKING**  
**DRAFT**

Modified Accrual Basis

	2021 Audited Actual	Cal Yr 2022 Adopted Budget	Variance Favorable (Unfavor)	Cal Yr 2022 Forecast	9 Months Ended 9/30/2022 Actual	9 Months Ended 9/30/2022 Budget	Variance Favorable (Unfavor)	Cal Yr 2023 Budget	Budget Assumptions
Sales Taxes (1 Mo Lag in Reporting)	180,113	192,400	(12,400)	180,000	122,425	128,267	(5,842)	187,200	Inflation increase
Interest Income	6	-	600	600	444	-	444	648	
Other Income						-	-		
<b>Total Revenues</b>	<b>180,119</b>	<b>192,400</b>	<b>(11,800)</b>	<b>180,600</b>	<b>122,869</b>	<b>128,267</b>	<b>(5,397)</b>	<b>187,848</b>	
<b>Roads and Transportation Expenses</b>									
Lighting Repairs	600	5,463	5,463	-	-	4,097	4,097	2,000	Inflation increase
Snowplowing	14,787	19,467	-	19,467	11,935	14,600	2,665	21,024	Per Agreement + misc addtl
Routine Street R&M	8,249	10,000	-	10,000	-	7,500	7,500	5,000	Mgr Est.
Street Seal Coating	-	15,000	-	15,000	-	15,000	15,000	59,280	Per Estimate \$59,280
Street Crack Sealing	23,200	24,128	-	24,128	-	24,128	24,128	26,058	Inflation increase
Road Overlay	-	-	-	-	-	-	-	-	
Utilities-Street Lighting	1,236	1,522	-	1,522	954	1,141	187	1,643	Inflation increase
Mowing, Irri Maint & Repair, Entry Planting &	36,524	59,280	-	59,280	50,451	44,460	(5,991)	64,022	Inflation increase
Community Parking Lot Design	-	-	-	-	-	-	-	-	
Allocation of Overhead	28,415	36,491	4,094	32,397	24,641	27,368	2,727	37,064	1/6 of Overhead
Contingency	-	20,000	20,000	-	185	15,000	14,815	20,000	
<b>Total Expenses</b>	<b>113,011</b>	<b>191,350</b>	<b>29,557</b>	<b>161,794</b>	<b>88,166</b>	<b>153,295</b>	<b>65,129</b>	<b>236,093</b>	
<b>Revenue Over (Under) Expen Before Cap</b>	<b>67,108</b>	<b>1,050</b>	<b>17,757</b>	<b>18,806</b>	<b>34,703</b>	<b>(25,028)</b>	<b>59,731</b>	<b>(48,245)</b>	
<b>CAPITAL &amp; NON-ROUTINE EXPENDITURES</b>									
Entrance Drainage Project		15,000	15,000	-		15,000	15,000		
Cross Walk Project (School Bus Stop)			-			-	-		
Community Parking Lot Construction			-			-	-		
Street Light Retro Fitting (LED)		25,000	25,000	-					
Buffalo Cul de sac									
Other Projects to be Identified			-			-	-		
<b>TOTAL CAPITAL EXPENDITURES</b>	<b>-</b>	<b>40,000</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>15,000</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; Ot</b>	<b>67,108</b>	<b>(38,950)</b>	<b>57,757</b>	<b>18,806</b>	<b>34,703</b>	<b>(40,028)</b>	<b>74,731</b>	<b>(48,245)</b>	
<b>FUND BALANCE - BEGINNING</b>	<b>18,419</b>	<b>40,870</b>	<b>44,656</b>	<b>85,527</b>	<b>85,527</b>	<b>40,870</b>	<b>44,656</b>	<b>104,333</b>	
<b>FUND BALANCE - ENDING</b>	<b>85,527</b>	<b>1,920</b>	<b>102,413</b>	<b>104,333</b>	<b>120,230</b>	<b>842</b>	<b>119,388</b>	<b>56,088</b>	
	=	=	=	=	=	=	=		

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

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Eagle County, Colorado.On behalf of the Two Rivers Metropolitan District(taxing entity)<sup>A</sup>the Board of Directors(governing body)<sup>B</sup>of the Two Rivers Metropolitan District(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 6,605,980(Gross<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 6,605,980(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:**12/6/2022

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year 2023.

(yyyy)

**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	<u>20.000</u> mills	\$ <u>132,119.60</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(0.000)</u> mills	\$ <u>-</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>20.000</u> mills</b>	<b><u>\$ 132,119.60</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>-</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>20.000</u> mills</b>	<b><u>\$ 132,119.60</u></b>

Contact person:  
(print)

Kenneth J. Marchetti

Daytime  
phone:

(970) 926-6060 x8

Signed:



Title:

District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).