

Two Rivers Metropolitan District

January 26, 2024

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

RE: Two Rivers Metropolitan District 2024 Budget - LGID# 19059

Attached is the 2024 Budget for the Two Rivers Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 28, 2023. 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 \$8,736,490 the total property tax revenue is \$174,730. 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

2024 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. All other services are contracted.

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.

2024 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 a portion of 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.

The District has budgeted to issue bonds in 2024 to repay debt obligations to the original developer.

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT

TO ADOPT 2024 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 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors of the Two Rivers Metropolitan District has appointed a budget committee to prepare and submit a proposed 2024 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 10, 2024 and continued to November 28, 2024, 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 specific capital expenditures budgeted and forecasted for the current year are unable to be completed by the end of the current year, the budget for such expenditures shall be transferred into next year's budget and the budgeted beginning fund balance and budget appropriations for next year's budget shall be updated to reflect such changes.

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

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RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2024, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 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 November 28, 2024 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$174,730 and;

WHEREAS, the amount of money that has been determined to provide temporary property tax relief by a temporary reduction in property taxes in accordance with C.R.S. 39-1-111.5 is \$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 amount of money necessary to balance the budget for contractual obligations from property tax revenue as approved by voters is \$0.00, and;

WHEREAS, the 2024 valuation for assessment for the Two Rivers Metropolitan District, as certified by the County Assessor is \$8,736,490.

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 2024 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 2023.

Section 2. That for the purposes of rendering a temporary credit/refund to its constituents during budget year 2024 there is hereby levied a temporary tax credit/mill levy reduction of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

Section 3. That for the purpose of meeting all capital expenditures of the Two Rivers Metropolitan District during the 2024 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 2023.

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 2024 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 2023.
- Section 5. That for the purpose of meeting all payments for contractual obligations of the Two Rivers Metropolitan District, during the 2024 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 2023.
- Section 6. That for the purpose of recouping refunds and abatements of the Two Rivers Metropolitan District during the 2024 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 2023.
- Section 7. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Two Rivers Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Two Rivers Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

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

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2024 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 28, 2023, 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	\$52,982
Debt Service Expenditures	152,563
Bond/Loan Repayment & Cost of Issuance	2,100,000
Fund Transfers	<u>50,000</u>
Total General Fund	\$2,355,545

ENTERPRISE FUND:

Current Operating Expenses	\$474,663
Capital Expenditures	<u>2,310,546</u>
Total Enterprise Fund	\$2,785,209

INFRASTRUCTURE RECREATION FUND:

Current Operating Expenses	\$90,995
Capital Expenditures	<u>140,900</u>
Total Infrastructure Recreation Fund	\$231,895

SALES TAX FUND:

Current Operating Expenses	\$185,897
Capital Expenditures	<u>140,400</u>
Total Infrastructure Recreation Fund	\$326,297

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2024 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2024 budget, set the mill levies and to appropriate sums of money were adopted this 28th day of November, 2023.

Attest:



Title: _____ President _____

	D	H	I	K	O	P
1	TWO RIVERS METROPOLITAN DISTRICT					Printed:
2	STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS					1/31/2024
3	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED					Modified Accrual Basis
4	GENERAL FUND					
5						
6		2022	Cal Yr	Cal Yr	Cal Yr	
7		Audited	2023	2023	2024	
8		Actual	Adopted	Forecast	Adopted	Budget
9			Budget		Budget	Assumptions
10	Assessed Value - Original PUD	6,608,571	6,605,980	6,605,980	8,736,490	Final AV
11		10%	0%	0%	32%	
12	Operating Mill Levy Rate	20.000	20.000	20.000	20.000	Mill Levy Rate
13						
14	Revenues					
15	Property Taxes	132,440	132,120	132,120	174,730	AV x mill levy
16	Property Tax Backfill				9,809	
17	Specific Ownership Taxes	7,162	5,945	5,945	7,863	4.5% of Prop Tax
19	Interest Income	6,634	2,484	26,262	21,728	
20	Community Center Rental & Pool Income	6,925	5,940	6,450	8,385	Inflation increase
21	Key Card Income (Gym & Pool)	2,245	2,246	2,246	2,314	Inflation increase
22	Ground Lease Income	2,106	2,190	2,190	2,256	per agrmt annual incr
23	Other Income	-	1,000	1,752	1,000	
24	Title Co Stmt Prep Fees	1,050	2,000	1,000	1,000	based on PY actuals
25	Cost Reimbursement From TRHOA				57,527	
28	Total Revenues	158,561	153,926	177,966	286,612	
29						
30	General and Administrative Expenses					
31	Insurance	16,624	19,118	19,668	20,651	
32	Insurance - Work Comp	3,503	3,783	3,783	3,972	
34	District Management, Accounting and Administration	54,080	64,800	64,800	64,800	
35	Audit	12,000	12,960	12,960	13,478	
36	Bank Charges	-	-	209	-	Based on prior years
37	Dues & Memberships	1,238	1,620	1,238	1,275	SDA Dues
38	Elections	962	2,000	1,500	-	Directors Election
39	Legal	44	7,560	6,545	7,210	New election requirements
41	Office Expense	1,838	3,195	3,195	3,291	Inflation increase
44	Salaries and Wages-Operations Manager	68,829	76,791	76,791	79,863	5% increase
45	Covenant Enforcement-Assistant Manager	-	9,600	1,892	9,984	5% increase
46	Payroll Taxes & Expenses	1,279	1,389	1,389	1,443	
51	Employer Health Insurance	7,626	7,689	7,689	8,150	6% increase
52	Employer 401A Match	4,566	5,356	4,878	5,570	
53	Employer 457 Match	3,297	3,072	3,072	3,195	ER Match
54	Auto Mileage Reimbursable Expense	1,284	1,296	1,296	1,335	Inflation increase
55	Telephone	2,139	2,159	2,259	2,224	Inflation increase
56	Treasurer's Fees	3,975	3,964	3,964	5,242	3% of prop taxes
62	Contingency	1,949	10,000	290	10,000	
63	Allocation of G & A Expenses to Other Funds	(152,019)	(185,323)	(177,637)	(188,701)	
65	Total General and Administrative Expenses	33,211	51,028	39,781	52,982	
66						
76	Debt Service					
98	Debt Service Principal/Interest				152,563	
100	Total Debt Service				152,563	
101						
102	TOTAL EXPENDITURES	33,211	51,028	39,781	205,545	
103						
104	Revenue Over (Under) Expen Before Cap	125,350	102,897	138,185	81,067	
105						
111	OTHER SOURCES/(USES)					
124	Transfer from (to) Sales Tax Fund				(50,000)	
126	Bond/Loan Proceeds				2,100,000	
127	Bond/Loan Repayment				(2,000,000)	
128	Bond/Loan Cost of Issuance				(100,000)	
130	TOTAL OTHER FINANCING SOURCES	-	-	-	(50,000)	
131						
132	Rev Over (Under) Expend After Cap & Other	125,349.90	102,897	138,185	31,067	
133						
134	FUND BALANCE - BEGINNING	279,674	375,834	405,024	543,208	
135						
136	FUND BALANCE - ENDING	405,024	478,731	543,208	574,276	
137	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.					
138						
191						

	D	H	I	K	O	P
192	TWO RIVERS METROPOLITAN DISTRICT					Printed:
193	STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS					1/31/2024
194	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED					Modified Accrual Basis
195	WATER & SEWER ENTERPRISE FUND					
196						
197		2022	Cal Yr	Cal Yr	Cal Yr	
198		Audited	2023	2023	2024	Budget
199		Actual	Adopted	Forecast	Adopted	Assumptions
200	Taps	-	-	-	-	Fortius Estimates Perhaps 36; Defer for now
201	Cumulative Water Taps Paid (End of Year)	265	265	265	265	Cumulative Taps
202	Water Services Being Billed (End of Year)	265	265	265	265	
203	Sewer Services Being Billed (End of Year)	261	261	261	261	4 homes (N. I-70) not on sewer
204	Taps Paid, Not Hooked Up					
205	Fees					
206	Monthly Water	\$57	\$62	\$62	64	Incr w/ Infl
207	Monthly Sewer	\$62	\$67	\$67	69	Incr w/ Infl
208	Water Tap Fee	6,747	7,287	7,287	7,506	Incr w/ Infl
209	Sewer Tap Fee	6,747	7,287	7,287	7,506	Incr w/ Infl
210	REVENUES					
211	Water Service Charges	185,913	202,971	197,971	210,285	Monthly Fees plus est for excess usage
212	Water Service Chgs - Gypsum Fire Dept & Misc	789	1,000	1,000	1,000	
213	Water Service Chgs - Temporary Usage	-	-	-	-	
214	Water Turn On Fee	500		600		
215	Sewer Service Charges	190,690	209,719	206,719	216,139	
216	Interest Income	27,874	54,438	78,405	61,732	
217	Finance Charges	4,738	3,500	4,634	4,080	
220	TOTAL REVENUES	411,105	471,627	489,328	493,236	
221	EXPENDITURES-Water					
222	Billings & Meter Reading	6,672	8,140	8,140	8,140	Per estimate per # of meters
223	Permits & Fees	411	1,477	1,477	500	Green Mtn Water & UNCC Fees
224	Legal	-	-	-	6,000	
225	Routine Water System Operations	11,267	19,282	19,282	19,860	Zanc est Routine Water Operations (increase)
229	Engineering - Water	3,849	7,002	4,800	4,800	Per Zanc est inc SEO Accting
230	Repair & Maintenance-Water	4,212	8,570	40,000	8,570	Est per Zanc & Assoc
233	Cost of Meters Sold	440	6,427	-	-	Inflation increase
234	Water Turn On/Off Fee	2,268	1,260	2,400	2,472	
235	Utilities - Water (pumping cost electrical)	6,099	8,853	7,200	7,560	
236	Water Supply Contract (Green Mtn)	3,885	4,161	4,060	4,182	Cont w/Dept of Interior Augment Water
237	Contingency		-	-	-	
238	EXPENDITURES-Sewer					
239	Billing & Collection Services	6,672	7,588	7,588	7,588	Per estimate per # of meters
240	Permits and Fees	4,852	4,997	4,997	5,147	Inflation increase
241	Routine Sewer System Operations	57,604	65,383	65,383	67,344	Inflation increase
245	Engineering - Wastewater	-	2,288	-	-	
246	Wastewater System Repairs & Supplies	32,818	37,080	37,080	38,192	Inflation increase
249	Biosolids hauling & testing	33,203	87,716	55,000	57,750	
250	Telephone - Wastewater (Internet)	811	862	862	888	Inflation increase
251	Trash- Lift Station	693	618	618	637	Inflation increase
252	Utilities -Electric Wastewater	28,709	29,700	29,700	30,591	increase plus % increase in of sewer taps
253	Utilities-Electric Lift Station	2,184	2,218	2,218	2,285	Inflation increase
254	Utilities Gas-WWTF and Lift Station	507	536	536	552	WWTP Diesel generator/Lift Station gas
255	Contingency		12,000	-	12,000	
256	Allocation of Overhead	91,212	111,194	106,582	113,221	1/2 of Overhead
258	TOTAL EXPENDITURES	298,365	427,350	397,922	474,663	
259						
260	Revenue Over (Under) Expen Before Cap	112,740	44,278	91,406	18,573	
261						
262	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.					

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263	TWO RIVERS METROPOLITAN DISTRICT					Printed:
264	STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS					1/31/2024
265	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED					Modified Accrual Basis
266	WATER & SEWER ENTERPRISE FUND (CONTINUED)					
267		-	Cal Yr		Cal Yr	
268			2023	Cal Yr	2024	
269		Audited	Adopted	2023	Adopted	Budget
270		Actual	Budget	Forecast	Budget	Assumptions
271	CAPITAL & NON-ROUTINE EXPENDITURES					
272	Water System Improvements	-		2,966		Need to budget for a new well and tank maintenace
273	New HMI Control Panel	-	-	55,000	-	
274	Sewer Treatment Plant Headworks	94,233	750,000	12,000	750,000	Tony sending spreadsheet
275	Effluent Lift Station		93,150	-	97,808	
276	Wastewater UV System Replacement		100,000	-	100,000	Placeholder-Tony getting price
277	VFD Pumps for Wastewater System		22,000	-	23,100	
278	Spare Blower & Motor		42,000	-	44,100	
279	Belt Press/Centrifuge District Match		500,000	-	525,000	Subject to receiving Grant
280	Belt Press Loan Application					
281	Village Center Parcel Infrastructure - Assume equal to tap fees		524,647	-	720,539	
282	Contingency		50,000	-	50,000	
284	TOTAL CAPITAL EXPENDITURES	94,233	2,081,797	69,966	2,310,546	
285	OTHER SOURCES/(USES) AND TAP FEES					
286	Water Tap Fees	-	262,323		360,269	
287	Sewer Tap Fees	-	262,323		360,269	
288	Grants		325,000	-	325,000	Grant for Headworks Project
289	Transfer from (to) General Fund		-	-	-	
290	Transfer from (to) Infrastructure/Recreation Fund	7,701	-	-	-	
291	Transfer from (to) Sales Tax Fund	-	-	-	-	
293	TOTAL OTHER FINANCING SOURCES	7,701	849,647	-	1,045,539	
294						
295	Rev Over (Under) Expend After Cap & Other	26,208.09	(1,187,872)	21,440	(1,246,435)	
296						
297	FUND BALANCE - BEGINNING	1,716,115	1,555,365	1,742,323	1,763,763	
298						
299	FUND BALANCE - ENDING	1,742,323	367,493	1,763,763	517,328	
300	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.					
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310	TWO RIVERS METROPOLITAN DISTRICT					Printed:
311	STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS					1/31/2024
312	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED					Modified Accrual Basis
313	INFRASTRUCTURE / RECREATION FUND					
314		-	Cal Yr		Cal Yr	
315		2022	2023	2023	2024	
316		Audited	Adopted	Forecast	Adopted	Budget
317		Actual	Budget		Budget	Assumptions
318	Units		261	261	261	
319	Fee Per Month Per Unit		\$ 39.00	\$ 39.00	\$ 28.00	
320	Revenues					
321	Infrastructure and Recreation Fee	115,621	122,148	122,148	87,696	
322	Interest Income	279	-	3,042	6,393	
323	Cost Reimbursement From TRHOA	92,375	80,911	81,365	32,677	Per Schedule/Agreement
324	Total Revenues	208,275	203,059	206,555	126,767	
325						
326	Recreation Expenditures					
327	Utilities-Community Center Trash	832	864	3,457	2,835	Inflation increase
328	Utilities-Gas-Pool	2,974	2,700	3,208	2,835	Inflation increase
329	Utilities-Community Center	11,051	9,409	9,409	9,879	Inflation increase
330	Community Center Supplies	2,426	2,592	2,737	2,722	Inflation increase
331	Cleaning of site and facility	5,070	5,184	5,184	5,443	In-house cleaning employee
332	Community Center Maint & Repair	8,258	9,504	9,504	9,979	Mgr Estimate
333	Fire Alarm Monitoring	549	687	1,217	840	Inflation increase
334	Mosquito Abatement	900	972	972	1,021	Inflation increase
335	Pool Ops, Maint & Supplies	6,035	6,480	6,715	6,804	Routine Ops (chemicals) plus Tables/Chairs
336	Community Grounds R&M	12,229	5,616	10,600	5,897	Inflation increase
337	Community Park Lease (Purch (\$95k) or Extend in '24)	6,611	7,267	7,267	-	3% Per Agreement
338	Contingency		5,000	-	5,000	
339	Overhead Allocation	30,404	37,065	35,527	37,740	1/6 of Overhead
341	Total Expenses	87,339	93,339	95,797	90,995	
342						
343	Revenue Over (Under) Expen Before Cap	120,936	109,720	110,758	35,771	
344						
345	CAPITAL & NON-ROUTINE EXPENDITURES					
346	Community Cnter Impr (Incl Paint, Lkr Rm Flr, Fire Sp)	10,594	5,000	15,000	12,100	
347	Community Park Purchase				95,000	
348	Fire Sprinkler Repairs & Maintenance					
349	Locker Room Floor					
350	Entrance/Bufalo Blvd Trees	17,600			8,800	
351	Mailbox Replacement		50,000	-		Mgr Est
352	Pool Improvements (Pool Shade 2021 & 2022)	9,098				
353	Playground Equipment					
354	Other Projects to be Identified		25,000	-	25,000	
356	TOTAL CAPITAL EXPENDITURES	37,292	80,000	15,000	140,900	
358	OTHER SOURCES/(USES)					
359	Advance/Transfer from General Fund	-				
360	Advance/Transfer (to)/from Enterprise Fund	(7,701)			-	To fully repay interfund loan
362	TOTAL OTHER FINANCING SOURCES	(7,701)	-	-	-	
363						
364	Rev Over (Under) Expend After Cap & Other	75,942.67	29,720	95,758	(105,129)	
365						
366	FUND BALANCE - BEGINNING	10,960	56,336	86,903	182,661	
367						
368	FUND BALANCE - ENDING	86,903	86,056	182,661	77,532	
369		=	=	=	=	
370	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.					
371	Page 5					

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372	TWO RIVERS METROPOLITAN DISTRICT				Printed:	
373	STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS				1/31/2024	
374	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED				Modified Accrual Basis	
375	SALES TAX FUND					
376		-	Cal Yr		Cal Yr	
377		2022	2023	Cal Yr	2024	
378		Audited	Adopted	2023	Adopted	Budget
379		Actual	Budget	Forecast	Budget	Assumptions
380	Sales Taxes (1 Mo Lag in Reporting, Accrued in Dec)	181,167	187,200	187,200	187,200	Inflation increase
381	Interest Income	1,536	648	6,096	4,199	
382	Cost Reimbursement From TRHOA				3,000	
383	Other Income					
385	Total Revenues	182,703	187,848	193,296	194,399	
386						
387	Roads and Transportation Expenses					
388	Lighting Repairs	-	2,000	2,000	2,000	Inflation increase
389	Snowplowing	16,226	21,024	21,024	22,076	Per Agreement + misc addtl
390	Routine Street R&M	-	5,000	5,000	5,250	Mgr Est.
391	Street Seal Coating	-	59,280	59,280		Per Estimate \$59,280
392	Street Crack Sealing	18,458	26,058	26,058	27,361	Inflation increase
393	Road Overlay	7,920				
394	Utilities-Street Lighting	1,280	1,644	1,644	1,644	Inflation increase
395	Turf and Irrigation Maintenance	18,712	39,574	28,514	29,940	Inflation increase
396	Fertilization & Weed Control	22,637	24,448	32,273	33,887	
398	Mulch			29,420	6,000	
399	Allocation of Overhead	30,404	37,065	35,527	37,740	1/6 of Overhead
400	Contingency	185	20,000	-	20,000	
402	Total Expenses	115,821	236,093	240,740	185,897	
403						
404	Revenue Over (Under) Expen Before Cap	66,882	(48,245)	(47,444)	8,502	
405						
406	CAPITAL & NON-ROUTINE EXPENDITURES					
407	Entrance Drainage Project			-		
408	Cross Walk Project (School Bus Stop)					
409	Additional Trees				8,800	
410	Street Light Retro Fitting (LED)			-	50,000	Montes Electic estimates
411	Buffalo Cul de sac				81,600	RMCL estimates
412	Other Projects to be Identified					
414	TOTAL CAPITAL EXPENDITURES	-	-	-	140,400	
415						
416	OTHER SOURCES/(USES)					
417	Advance/Transfer from General Fund				50,000	
418	Advance/Transfer (to)/from Enterprise Fund					
420	TOTAL OTHER FINANCING SOURCES	-	-	-	50,000	
421						
422	Rev Over (Under) Expend After Cap & Other	66,881.98	(48,245)	(47,444)	(81,898)	
423						
424	FUND BALANCE - BEGINNING	85,527	104,333	152,409	104,965	
425						
426	FUND BALANCE - ENDING	152,409	56,088	104,965	23,066	
427		=	=	=	=	
428	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.					

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Two Rivers Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Two Rivers Metropolitan District

(local government)^C

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

\$ 8,736,490

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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

\$ 8,736,490


(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

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

Submitted: 12/22/2023
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>20.000</u> mills	\$ <u>174,729.80</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>20.000</u> mills	<u>\$ 174,729.80</u>
3. General Obligation Bonds and Interest ^J	<u>0.000</u> mills	\$ <u>-</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>20.000</u> mills	<u>\$ 174,729.80</u>

Contact person: Kenneth J. Marchetti
(print)
Signed: 

Daytime phone: (970) 926-6060 x8
Title: District Accountant

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

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

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

CERTIFICATION OF TAX LEVIES, continued
Two Rivers Metropolitan District

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue:
Series:
Date of Issue:
Coupon rate:
Maturity Date:
Levy:
Revenue:

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.