

Two Rivers Metropolitan District

January 26, 2025

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

RE: Two Rivers Metropolitan District 2025 Budget - LGID# 19059

Attached is the 2025 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 12, 2024. 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 \$8,725,820 the total property tax revenue is \$174,516. 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

2025 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.

2025 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 issued bonds in 2024 to pay the original developer of at a discounted amount and provide funding for a wastewater project to be completed in 2025.

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT

TO ADOPT 2025 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 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

WHEREAS, the Board of Directors of the Two Rivers Metropolitan District has appointed a budget committee to prepare and submit a proposed 2025 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, 2024, and November 12, 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 capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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

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RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2024, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 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 12, 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 \$174,516 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 2024 valuation for assessment for the Two Rivers Metropolitan District, as certified by the County Assessor is \$8,725,820.

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 2025 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 2024.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2025 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 2025 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 2024.

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 2025 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 2024.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Two Rivers Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Two Rivers Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

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

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE TWO RIVERS METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2025 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 12, 2024, 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	\$118,868
Debt Service Expenditures	<u>125,798</u>
Total General Fund	\$246,666

ENTERPRISE FUND:

Current Operating Expenses	\$349,932
Capital Expenditures	<u>1,523,999</u>
Total Enterprise Fund	\$1,873,931

INFRASTRUCTURE RECREATION FUND:

Current Operating Expenses	\$117,553
Capital Expenditures	<u>35,950</u>
Total Infrastructure Recreation Fund	\$153,503


SALES TAX FUND:

Current Operating Expenses	\$204,063
Capital Expenditures	<u>68,793</u>
Total Infrastructure Recreation Fund	\$272,856

RESOLUTIONS OF TWO RIVERS METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2025 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2025 budget, set the mill levies and to appropriate sums of money were adopted this 12th day of November, 2024.

Attest:  _____

Title: _____ President _____

	E	J	K	M	Q	R
1	TWO RIVERS METROPOLITAN DISTRICT				Printed:	
2	STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET ASSETS				1/24/2025	
3	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED				Modified Accrual Basis	
4	GENERAL FUND					
5						
6						
7						
8						
9						
10	Assessed Value	6,605,980	8,736,490	8,736,490	8,725,820	Final AV Dec 2024
11		0%	32%	32%	-0.12%	
12	Operating Mill Levy Rate	20.000	20.000	20.000	20.000	Mill Levy Rate
13	Temporary Mill Levy Credit				0.000	
14	Debt Service Mill Levy Rate					
15	Total Mill Levy Rate	20.000	20.000	20.000	20.000	
16						
17	Revenues					
18	Property Taxes - Operations	132,127	174,730	174,730	174,516	AV x mill levy
19	Temporary Mill Levy Credit				-	
20	Property Taxes - Debt Service				-	
21	Property Tax Backfill		9,809	9,919		none for 2025
22	Specific Ownership Taxes	7,569	7,863	7,863	7,853	4.5% of Prop Tax
24	Interest Income	28,003	21,728	34,716	29,661	
25	Community Center Rental	7,070	8,385	9,845	10,239	Inflation increase
26	Key Card Income (Gym & Pool)	2,085	2,314	3,660	3,806	Inflation increase
27	Ground Lease Income	2,190	2,256	2,256	2,346	per agrmt annual incr
28	Other Income	1,952	1,000	1,000	1,000	
29	Title Co Stmt Prep Fees	1,000	1,000	1,050	1,000	based on PY actuals
30	Cost Reimbursement From TRHOA	49,769	57,527	52,129	24,706	
33	Total Revenues	231,764	286,612	297,168	255,127	
34						
35	General and Administrative Expenses					
36	Insurance	19,913	20,651	20,691	21,519	waiting on renewal
37	Insurance - Work Comp	1,533	3,972	2,524	2,909	waiting on renewal
38	Advertising	-	-	-	-	Advert/TR Website
39	District Management, Accounting and Administration	65,477	64,800	70,715	74,251	
40	Audit	12,600	13,478	13,250	13,950	Based on engagement letter
41	Bank Charges	209	-	-	-	Based on prior years
42	Dues & Memberships	1,238	1,275	1,275	1,326	SDA Dues
43	Elections	1,131	-	-	5,000	Directors Election, assumed cancelled
44	Legal	12,922	7,210	15,000	15,600	New election requirements
47	Office Supplies	1,929	3,291	3,291	3,455	
48	Bad Debt				-	
49	Salaries and Wages-Operations Manager	75,079	79,863	79,863	83,856	5% increase
50	Covenant Enforcement-Assistant Manager	1,892	9,984	-	10,483	5% increase
51	Payroll Taxes & Expenses	1,440	1,443	1,606	1,686	
56	Employer Health Insurance	7,359	8,150	7,618	8,962	13.5% increase for 2025, plus dental
57	Employer 401A Match	4,935	5,570	4,951	5,849	ER Match
58	Employer 457 Match	2,871	3,195	3,195	3,354	ER Match
59	Auto Mileage Reimbursable Expense	1,467	1,335	1,335	1,388	Inflation increase
60	Telephone	2,663	2,224	2,400	2,496	Inflation increase
61	Website		-	1,480	1,998	Streamline fee plus remediation costs
62	Treasurer's Fees	3,966	5,242	5,539	5,235	3% of prop taxes
68	Contingency	627	10,000	10,000	10,000	
69	Allocation of G & A Expenses to Other Funds	(181,686)	(188,701)	(190,968)	(154,450)	
71	Total General and Administrative Expenses	37,561	52,982	53,765	118,868	
72						
73						

	E	J	K	M	Q	R	
74	TWO RIVERS METROPOLITAN DISTRICT					1/24/2025	
75	STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS						
76	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED						
77	GENERAL FUND (CONTINUED)						
78			Cal Yr		Cal Yr		
79			2024		2025		
80			Adopted		Adopted	Budget	
81			Budget		Budget	Assumptions	
82	Debt Service						
104	Debt Service Principal		52,563	24,000	10,000		
105	Debt Service Interest (Rate resets 12/1/2033)		100,000	81,662	115,798		
107	Total Debt Service	-	152,563	105,662	125,798		
108							
109	TOTAL EXPENDITURES	37,561	205,545	159,427	244,667		
110							
111	Revenue Over (Under) Expen Before Cap	194,203	81,067	137,740	10,461		
112							
118	OTHER SOURCES/(USES)						
131	Transfer from (to) Sales Tax Fund		(50,000)	-			
133	Bond/Loan Proceeds		2,100,000	2,115,000			
134	Bond/Loan Repayment		(1,300,000)	(1,300,000)			
135	Transfer to Enterprise Fund		(700,000)	(700,000)			
136	Bond/Loan Cost of Issuance		(100,000)	(110,503)			
138	TOTAL OTHER FINANCING SOURCES	-	(50,000)	4,497	-		
139							
140	Rev Over (Under) Expend After Cap & Other	194,203	31,067	142,237	10,461		
141							
142	FUND BALANCE - BEGINNING	405,080	543,208	599,283	741,520		
143							
144	FUND BALANCE - ENDING	599,283	574,276	741,520	751,981		
		=	=	=	=		
145	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.						
146	Page 2A						
199							

	E	J	K	M	Q	R
200	TWO RIVERS METROPOLITAN DISTRICT				Printed:	
201	STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS				1/24/2025	
202	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED				Modified Accrual Basis	
203	WATER & SEWER ENTERPRISE FUND					
204						
205		2023	Cal Yr	Cal Yr	Cal Yr	
206		Audited	2024	2024	2025	Budget
207		Actual	Adopted	Forecast	Adopted	Assumptions
208	Taps	-	-	-	46	Fortius Estimates Perhaps 36; Defer for now
209	Cumulative Water Taps Paid (End of Year)	263	265	263	311	Cumulative Taps
210	Water Services Being Billed (End of Year)	263	265	263	309	
211	Sewer Services Being Billed (End of Year)	259	261	259	305	4 homes (N. I-70) not on sewer
212	Taps Paid, Not Hooked Up					
213	Fees					
214	Monthly Water	62	\$64	\$64	66	Incr w/ Infl
215	Monthly Sewer	67	\$69	\$69	71	Incr w/ Infl
216	Water Tap Fee	7,287	7,506	7,530	7,681	Incr w/ Infl
217	Sewer Tap Fee	7,287	7,506	7,530	7,681	Incr w/ Infl
218	REVENUES					
219	Water Service Charges	201,041	210,285	208,752	214,588	Monthly Fees plus est for excess usage
220	Water Service Chgs - Gypsum Fire Dept & Misc	387	1,000	1,000	1,000	
221	Water Service Chgs - Temporary Usage	-	-	-	-	
222	Water Turn On Fee	700		2,327	3,744	1-2 houses shut off per month
223	Sewer Service Charges	205,946	216,139	214,483	220,918	
224	Interest Income	84,234	61,732	84,978	92,051	
225	Finance Charges	5,744	4,080	6,000	6,000	
226	Miscellaneous Income	1,457	-	2,836	-	
228	TOTAL REVENUES	499,509	493,236	520,376	538,301	
229	EXPENDITURES-Water					
230	Billings & Meter Reading	6,883	8,140	8,140	8,466	Per estimate per # of meters
231	Bad Debt			3,535		
232	Permits & Fees	868	500	500	520	Sensaphone & UNCC Fees
233	Water Legal	-	6,000	6,000	6,300	
234	Routine Water System Operations	11,436	19,860	19,860	20,655	
235	Water Supplies & Tests	536				
236	Engineering - Water	1,753	4,800	4,800	4,992	Per Zanc est inc SEO Accting
237	Water System Repairs	36,402	8,570	8,570	8,827	
238	R&M Water	693				
239	Cost of Meters Sold	-	-	-	-	Inflation increase
240	Water Turn On/Off Fee	1,575	2,472	4,673	3,744	
241	Utilities - Water (pumping cost electrical)	7,528	7,560	7,560	8,165	Inflation increase, avg 8% per email
242	Water Supply Contract (Green Mtn)	4,060	4,182	4,182	4,349	Cont w/Dept of Interior Augment Water
243	EXPENDITURES-Sewer					
244	Billing & Collection Services	6,883	7,588	7,588	7,892	Per estimate per # of meters
245	Permits and Fees	4,784	5,147	5,147	5,353	Inflation increase
246	Routine Sewer System Operations	60,623	67,344	67,344	70,038	Inflation increase
247	Wastewater Testing	648				Inflation increase
248	Engineering - Wastewater	-	-	-	-	
249	Sewer/Lift Station Repairs	15,084	114,577	41,795	43,467	
250	Biosolids hauling & testing	54,564	57,750	57,750	60,060	
251	Telephone - Wastewater (Internet)	853	888	924	961	Inflation increase
252	Trash- Lift Station	869	637	856	890	Inflation increase
253	Utilities -Electric Wastewater	25,198	30,591	26,458	28,575	Inflation increase, avg 8% per email
254	Utilities-Electric Lift Station	2,299	2,285	2,285	2,467	Inflation increase, avg 8% per email
255	Utilities Gas-WWTF and Lift Station	497	552	552	596	Inflation increase, avg 8% per email
256	Contingency		12,000	12,000	12,000	
257	Allocation of Overhead	109,012	113,221	113,857	51,617	1/2 of Overhead
259	TOTAL EXPENDITURES	353,049	474,663	404,375	349,932	
261	Revenue Over (Under) Expen Before Cap	146,459	18,573	116,001	188,368	
263	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.					

	E	J	K	M	Q	R	
264	TWO RIVERS METROPOLITAN DISTRICT					Printed:	
265	STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS					1/24/2025	
266	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED					Modified Accrual Basis	
267	WATER & SEWER ENTERPRISE FUND (CONTINUED)						
268							
269							
270							
271							
272	CAPITAL & NON-ROUTINE EXPENDITURES						
273	Water System Improvements	3,449	-	-	-	Need to budget for a new well and tank maintenace	
274	New HMI Control Panel	55,000	-	-	-		
275	Sewer Treatment Plant Headworks	10,170	750,000	227,583	763,417	Engineer's Estimate	
276	Effluent Lift Station		97,808	-	102,698		
277	Wastewater UV System Replacement		100,000	72,530	27,184	Placeholder-Tony getting price	
278	VFD Pumps for Wastewater System		23,100	21,086	5,000		
279	Spare Blower & Motor		44,100	13,868	50,000		
280	Belt Press/Centrifuge District Match		525,000	-	525,000	Subject to receiving Grant	
281	Village Center Parcel Infrastructure - Assume equal to tap fees		720,539	-	-		
282	Contingency		50,000	-	50,000		
284	TOTAL CAPITAL EXPENDITURES	68,619	2,310,546	335,067	1,523,299		
285	OTHER SOURCES/(USES) AND TAP FEES						
286	Water Tap Fees	-	360,269	-	-		
287	Sewer Tap Fees	-	360,269	-	-		
288	Grants		325,000	-	325,000	Grant for Headworks Project	
289	Transfer from (to) General Fund		700,000	700,000	-		
290	Transfer from (to) Infrastructure/Recreation Fund	-	-	-	-		
291	Transfer from (to) Sales Tax Fund	-	-	-	-		
293	TOTAL OTHER FINANCING SOURCES	-	1,745,539	700,000	325,000		
294							
295	Rev Over (Under) Expend After Cap & Other	77,840	(546,435)	480,935	(1,009,931)		
296							
297	FUND BALANCE - BEGINNING	1,742,491	1,763,763	1,820,331	2,301,266		
298							
299	FUND BALANCE - ENDING	1,820,331	1,217,328	2,301,266	1,291,335		
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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				1/24/2025	
312	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED				Modified Accrual Basis	
313	INFRASTRUCTURE / RECREATION FUND					
314						
315						
316						
317						Budget Assumptions
318	Units	259	261	263	311	
319	Fee Per Month Per Unit	\$ 39.00	\$ 28.00	\$ 28.00	\$ 35.00	
320	Revenues					
321	Infrastructure and Recreation Fee	121,977	87,696	88,368	111,300	
322	Interest Income	3,471	6,393	4,953	4,598	
323	Cost Reimbursement Fr TRHOA Operating	34,484	32,677	30,493	-	Per Schedule/Agreement
324	Cost Reimbursement Fr TRHOA Capital			49,718		
325	Total Revenues	159,932	126,767	173,532	115,898	
326						
327	Recreation Expenditures					
328	Utilities-Community Center Trash	848	2,835	856	890	Inflation increase
329	Utilities-Gas-Pool	3,408	2,835	3,698	3,993	Inflation increase, avg 8% per email
330	Utilities-Community Center	9,952	9,879	9,879	10,670	Inflation increase, avg 8% per email
331	Community Center Supplies	3,149	2,722	2,722	2,830	Inflation increase
332	Cleaning of site and facility	5,190	5,443	5,443	5,661	In-house cleaning employee
333	Community Center Maint & Repair	4,564	9,979	9,979	10,378	Mgr Estimate
334	Fire Alarm Monitoring	1,217	840	840	874	Inflation increase
335	Mosquito Abatement	-	1,021	2,700	1,872	Inflation increase, based on 2024 service
336	Pool Ops, Maint & Supplies	6,863	6,804	6,804	7,076	Routine Ops (chemicals) plus Tables/Chairs
337	Community Grounds R&M	10,845	5,897	11,242	11,692	Inflation increase
338	Community Park Lease (Purch (\$95k) or Extend in	7,267	-	492	-	
339	Community Recycling Event	2,646	-	2,925	5,000	
340	Contingency		5,000	-	5,000	
341	Overhead Allocation	36,337	37,740	37,952	51,617	1/6 of Overhead
343	Total Expenses	92,285	90,995	95,532	117,553	
344						
345	Revenue Over (Under) Expen Before Cap	67,647	35,771	78,000	(1,655)	
346						
347	CAPITAL & NON-ROUTINE EXPENDITURES					
348	Community Cnter Impr (Incl Paint, Lkr Rm Flr, Fire S	13,094	12,100	5,130	16,600	Prima Painting Estimates for exterior and interior paint
349	Community Park Purchase		95,000	97,037		
350	Entrance/Buffalo Blvd Trees	-	8,800	2,400	4,350	trees, hedges for Buffalo/bass park (lift station)
351	Pool Improvements (Pool Shade 2021 & 2022)	-				
352	Playground Equipment					
353	Other Projects to be Identified		25,000	-	15,000	
355	TOTAL CAPITAL EXPENDITURES	13,094	140,900	104,567	35,950	
357	OTHER SOURCES/(USES)					
358	Advance/Transfer from General Fund	-				
359	Advance/Transfer (to)/from Enterprise Fund	-			-	To fully repay interfund loan
361	TOTAL OTHER FINANCING SOURCES	-	-	-	-	
362						
363	Rev Over (Under) Expend After Cap & Other	54,553	(105,129)	(26,567)	(37,605)	
364						
365	FUND BALANCE - BEGINNING	86,959	182,661	141,512	114,944	
366						
367	FUND BALANCE - ENDING	141,512	77,532	114,944	77,339	
368		=	=	=	=	

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

	E	J	K	M	Q	R
370	TWO RIVERS METROPOLITAN DISTRICT				Printed:	
371	STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS				1/24/2025	
372	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED				Modified Accrual Basis	
373	SALES TAX FUND					
374						
375		2023	Cal Yr	Cal Yr	Cal Yr	
376		Audited	2024	2024	2025	Budget
377		Actual	Adopted	Forecast	Adopted	Assumptions
378	Sales Taxes (1 Mo Lag in Reporting, Accrued in De	182,657	187,200	187,200	568,250	Inflation increase
379	Interest Income	6,663	4,199	7,522	6,800	
380	Cost Reimbursement From TRHOA	26,522	3,000	3,000	-	
381	Other Income					
383	Total Revenues	215,843	194,399	197,722	575,050	
384						
385	Roads and Transportation Expenses					
386	Lighting Repairs	825	2,000	4,087	2,000	Inflation increase
387	Snowplowing	10,450	22,076	22,076	22,959	Per Agreement + misc addtl
388	Routine Street R&M	153	5,250	5,250	5,250	Mgr Est.
389	Street Seal Coating Every 4 Year, Alternate with Ste	18,875		41,620	15,250	Per Estimate \$59,280, every other year, or every 3 ye
390	Street Crack Sealing	20,750	27,361	21,230	23,050	Inflation increase
391	Road Overlay	-		760		
392	Utilities-Street Lighting	1,303	1,644	1,644	1,775	Inflation increase, avg 8% per email
393	Turf and Irrigation Maintenance	29,866	29,940	31,127	32,372	Inflation increase
394	Fertilization & Weed Control	32,273	33,887	26,145	27,190	
396	Mulch	29,420	6,000	1,200	3,000	
397	Allocation of Overhead	36,337	37,740	37,952	51,217	1/6 of Overhead
398	Contingency	-	20,000	-	20,000	
400	Total Expenses	180,251	185,897	193,090	204,063	
401						
402	Revenue Over (Under) Expend Before Cap	35,592	8,502	4,633	370,987	
403						
404	CAPITAL & NON-ROUTINE EXPENDITURES					
405	Entrance Drainage Project			-		
406	Cross Walk Project (School Bus Stop)					
407	Additional Trees		8,800	2,400	4,350	trees, hedges for Buffalo/bass park (lift station)
408	Street Light Retro Fitting (LED)		50,000	-	-	Montes Electric estimates
409	Buffalo Cul de sac		81,600	20,295	64,443	RMCL Buffalo cul de sac landscape revamp estimate
410	Other Projects to be Identified					
412	TOTAL CAPITAL EXPENDITURES	-	140,400	22,695	68,793	
413						
414	OTHER SOURCES/(USES)					
415	Advance/Transfer from General Fund		50,000	-		
416	Advance/Transfer (to)/from Enterprise Fund					
418	TOTAL OTHER FINANCING SOURCES	-	50,000	-	-	
419						
420	Rev Over (Under) Expend After Cap & Other	35,592	(81,898)	(18,062)	302,194	
421						
422	FUND BALANCE - BEGINNING	152,465	104,965	188,057	169,995	
423						
424	FUND BALANCE - ENDING	188,057	23,066	169,995	472,189	
425		=	=	=	=	
426	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.					
427	Page 6					
428						

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:

\$ 8,725,820

(Gross^D assessed valuation, Line 2 of the Certification of Valuation From 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:

\$ 8,725,820

(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: 12/09/2024 (not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025 (yyyy)

Table with 3 columns: PURPOSE, LEVY, REVENUE. Rows include General Operating Expenses, Temporary General Property Tax Credit, General Obligation Bonds, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Includes a TOTAL row at the bottom.

Contact person: (print) Kenneth J. Marchetti

Daytime phone: (970) 471-1750

Signed: [Signature]

Title: District Accountant

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

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

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

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: Financing or reimbursing the costs of certain public public improvements and funding the costs of issuance of the loan.
Series: 2024
Date of Issue: March 20, 2024
Coupon rate: 5.53%
Maturity Date: December 1, 2053
Levy: 0.000
Revenue: \$0.00

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.