

Confluence at Two Rivers Community Association

NOTICE OF 2026 BUDGET RATIFICATION MEETING TO BE HELD MARCH 16, 2026

Notice is hereby given that the annual meeting of the Members of Confluence at Two Rivers Community Association (referred to herein as the "Association"), has been called by the Executive Board of the Association pursuant to Section 4.2 of the Bylaws of the Association. It will be held via Zoom (Meeting ID: 829 1663 0781; Link: <https://us02web.zoom.us/j/82916630781>) on Monday, March 16, 2026, at 5:00 P.M. local time for the following purposes:

- 1) Consideration and Ratification of 2026 Budget

ANNUAL MEETING OF MEMBERS TO BE HELD MARCH 16, 2026

Notice is hereby given that the annual meeting of the Members of Confluence at Two Rivers Community Association (referred to herein as the "Association"), has been called by the Executive Board of the Association pursuant to Section 4.1 of the Bylaws of the Association. It will be held via Zoom (Meeting ID: 829 1663 0781; Link: <https://us02web.zoom.us/j/82916630781>) on Monday, March 16, 2026, at 5:05 P.M. local time for the following purposes:

Agenda

- 1) Call to Order
- 2) Declaration of Quorum
- 3) Consideration of Changes to Agenda
- 4) Approval of Minutes
 - a) November 11, 2025 Organizational Meeting Minutes
- 5) Review Financial Statements
 - a) Financial Statements- December 31, 2025 and February, 28 2026
- 6) Election of Board Members
 - a) Nomination for at least one but no more than two 3-year board seat
- 7) Business
 - a) Community Update – Craig Plizga
 - b) Approval of the First Amendment to the Declaration Regarding Construction Activities (Hold Harmless, Indemnification, and Insurance).
 - c) Other Business
- 8) Owner Education – Two Rivers Metro District and 2025 Year End and 2026 Budget Financial Statements
- 9) Public Input
- 10) Adjournment

CONFLUENCE AT TWO RIVERS COMMUNITY ASSOCIATION, INC.
a Colorado Non-profit Corporation

By: */s/ Mike Pearson*
Mike Pearson, President

	C	D	J	K	L	M
2	CONFLUENCE AT TWO RIVERS COMMUNITY ASSOCIATION					
3	STATEMENT OF REVENUES, EXPENDITURES AND CHANGED IN FUND BALANCE					
4	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATE 12/27/25					
5						
6						
7		Cal Yr		Cal Yr		Cal Yr
8		2025		2026		2027
9		Approved		Approved		Prelim
10		Budget		Budget		Budget
11			1st Half	2nd Half	Total	
12	Properties	8	30	46	46	46
13	Operating Assessments per Property Per Month	\$ 128.72	\$ 133.87	\$ 133.87	\$ 133.87	\$ 139.22
14	Replacement Assessments per Property Per Month	\$ 12.68	\$ 13.19	\$ 13.19	\$ 13.19	\$ 13.71
15						
16	Revenues					
17	<i>Operating Assessments</i>	1,287	14,726	32,664	47,390	76,851
18	<i>Reserve Assessments</i>	127	1,662	3,218	4,879	7,571
19	Declarant Deficit Assessment	5,000	2,500	2,500	5,000	0
20	Late Fees and Other Income	0	0	0	0	844
21	Interest Income	0	0	0	0	0
22	Title Prep Fees	1,600	4,620	3,360	7,980	441
23	Total Revenues	8,014	23,507	41,742	65,249	85,707
24						
25	General and Admin Expenditures					
26	Community Assn Mgmt/Accounting/Admin	6,300	12,600	12,600	25,200	26,208
27	Covenant Enforcement (Incl in MD Cost Reimb)	0	0	0	0	0
28	Legal	0	0	500	500	500
29	Monthly Assessment Billings	0	117	342	459	828
30	Insurance	138	825	1,075	1,900	1,995
31	Office Expenses and Misc.	50	250	500	750	788
32	Website	0	0	500	500	500
33	Metro District Cost Reimbursement	0	0	8,689	8,689	9,124
34	Contingency	0	0	0	0	0
36	Total General & Admin Expenditures	6,488	13,792	24,206	37,998	39,942
37						
38	Operating Expenditures					
39	Landscaping & Irrigation	0	1,333	3,467	4,800	4,992
40	Weeding & Fertilization Program	0	813	813	1,625	2,197
41	Pest Control	0	0	0	0	0
42	Snow Removal	945	3,780	1,075	4,855	6,388
43	Repairs and Maintenance	0	1,000	1,000	2,000	2,000
44	Road/Parking Maintenance Expense	0	0	0	0	0
45	Trash	290	3,481	4,526	8,007	9,051
46	Water - Irrigation	0	452	452	903	1,221
47	Electricity - Irrigation	0	180	180	360	487
48	Community Picnic/Events	0	0	500	500	500
49	Contingency	0	1,104	1,201	2,305	2,397
51	Total Operating Expenses	1,235	12,143	13,212	25,355	29,233
52						
53	Total Expenditures	7,723	25,935	37,419	63,353	69,176
54						
55	Revenue Over (Under) Expenditures	291	(2,427)	4,323	1,895	16,531
56						
57	Beginning Fund Balance	0	165	(3,924)	165	(2,819)
58	<i>Cap Reserve (xfer)</i>	(127)	(1,662)	(3,218)	(4,879)	(7,571)
59						
60	Ending Fund Balance	165	(3,924)	(2,819)	(2,819)	6,142
61	No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.					

**Minutes of a Meeting of the Members of the Board of Directors of
Confluence at Two Rivers Community Association, Inc.**

Pursuant to a call of the Declarant, the members of the Board of Directors of the Association were present at a meeting of the Board or signified their assent to these Minutes as indicated by signature.

Meeting Location

The meeting was held at 245 Chapel Pl. Suite C201, Avon, CO 81620, on November 11, 2025 at 10:00 a.m.

Call to Order/Temporary Officers

Michael Pearson called the meeting to order and on motion duly made, seconded and unanimously carried was appointed temporary Chairperson.

Upon motion duly made, seconded and unanimously carried, Kathleen Jane McEvoy was appointed temporary Secretary.

Declarant Appointment of Initial Board Members

The temporary Chairperson announced that pursuant to reserved rights of the Declarant, the Declarant had appointed Michael Pearson, Kathleen Jane McEvoy and Jessica Vanderveide as the initial members of the Board of Directors.

The temporary Chairperson announced that owners/members will be entitled to elect members of the Board of Directors at a later time, pursuant to the provisions of the Declaration and CCIOA.

Initial Officers

The temporary Chairperson called for nominations for the offices of President, Secretary and Treasurer of the Association for the ensuing year and until the successor of each is chosen and qualified.

The following persons were nominated for the indicated offices:

<u>Office</u>	<u>Nominee</u>
President	<u>Michael Pearson</u>
Secretary	<u>Kathleen Jane McEvoy</u>
Treasurer	<u>Jessica Vanderveide</u>

All the Directors present having voted, the temporary Chairperson announced that the aforementioned had been unanimously elected to the offices set forth before their respective names, to serve until the election and qualification of respective successors.

Assumption of the Responsibilities of Officers

The President then assumed the duty of Chairperson of the meeting.

Approval of Articles of Incorporation

The President then presented to the meeting the Articles of Incorporation as filed with the Colorado Secretary of State.

Upon motion duly made, seconded, and unanimously carried, the Articles of Incorporation were unanimously approved by all members and the Board of Directors.

The President directed that a copy of the Articles of Incorporation be maintained as a part of the permanent corporate records of the Association.

Approval of Bylaws

The President next presented proposed Bylaws for the Association.

It was moved, seconded and unanimously carried that the Bylaws be adopted as presented, without alteration, as and for the Bylaws of the Association.

The Bylaws were then presented to and signed by the President of the Association.

The President then directed that the Bylaws be inserted in the permanent corporate records of the Association.

Approval of Banking/Bank Accounts/Reserve Funds

The President next stated that he believed it may be desirable to open a bank account for the Association at a bank in the area, and to adopt a resolution in any form requested by the bank.

The President recommended that all accounts of the Association be maintained separate from all other entities, including a separate reserve account.

After discussion, upon motion made, seconded and unanimously carried, it was:

Resolved, that the Association establish at least two bank accounts: one as an operating account and another as a reserve account for capital replacements.

Resolved, further, the Association may also establish such other bank accounts, as it deems appropriate.

Resolved, further, that the reserve account for capital replacements is the account into which reserves for capital replacements will be transferred from the operating account, on a periodic basis. This account may require two or more signatures. Withdrawals from this account are not to be made without approval of the Board.

Resolved, further, that the Officers whose signatures are required by the bank be and are hereby authorized and directed to complete and execute the resolution forms for the establishment of accounts and for borrowing purposes as requested by the bank, and retain a copy of those resolutions for inclusion in the permanent records of the Association.

Resolved, further, that all of the resolutions as complete and executed with the bank are to be adopted as resolutions of the Board of Directors at this Meeting.

Approved Budget

The President next presented a proposed budget for the Association.

The President noted that the budget provides for the Association's estimated costs of maintaining the areas that are to become Common Elements, fulfilling its duties and powers, and other expenses. The budget may be updated from time to time as allowed by the Declaration.

After much discussion and review of the adequacy of each line item, and after motion duly made, seconded and unanimously carried, it was:

Resolved, that the budget attached is the initial budget of the Association, from which the annual assessments and monthly installments are to be determined and allocated pursuant to the Declaration.

Resolved, further, that until the first day of the month in which the first Townhome is conveyed to an Owner other than the Declarant, the budget of the Association will be on a monthly basis and, for each month, will be equal to the Common Expenses paid during that month. Commencing on the first day of the month in which the first Townhome is conveyed to an Owner other than the Declarant, the budget attached becomes effective.

Resolved, further, that any duly elected Officer and any designated employee of any manager of the Association is authorized to execute a statement of unpaid Common Expense assessments, pursuant to the Bylaws, provided the Officer or employee has examined the books of account of the Association with respect to the particular Townhome designated. A charge of \$350 may be made for the preparation and delivery of this certificate.

Insurance to Be Maintained by the Association

The President then presented a proposal to cover the insurance requirements of the Association as set forth in the Declaration.

After much discussion and review of the proposal, and after motion duly made, seconded and unanimously carried, it was:

Resolved, that the insurance agency or broker selected by the President is designated as the insurance agency or broker for the Association. The President is authorized to obtain from said agency or brokerage all insurance and fidelity bonds required by the Declaration, the Bylaws, the resolutions adopted by the Board of Directors contained in the minutes and the legal documents for the Community. To the extent available, the insurance agent is directed to obtain a Directors and Officers' Liability coverage for all Officers and Directors of the Association, including those appointed by the Declarant.

Insurance to Be Maintained by Owners, Renters, and Lessees

The President noted that Owners, renters and lessees should maintain the types and amounts of insurance that the Declaration requires for their home and that their insurance agent and/or lenders may require.

Protection for Board Members

The President next raised the ability of the Association to eliminate or limit the personal liability of Directors for monetary damages, as allowed under Colorado statutes.

After discussion, motion duly made, seconded, and unanimously carried, it was:

Resolved, that no member of the Board of Directors is to be liable to the Association or any member or creditor of the Association for monetary damages arising from breach of fiduciary duty as a Director. This resolution does not eliminate or limit the liability of a Director to the Association or to members for monetary damages for:

- (i) any breach of a Director's duty of loyalty;

- (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- (iii) acts specified in C.R.S. § 7-128-403 and § 7-128-501(2); or
- (iv) any transaction from which a Director derived an improper personal benefit.

Association Operations/Contracts

The President next discussed operation of the Association.

After much discussion and motion duly made, seconded and unanimously carried, it was:

Resolved, that the Officers of the Association are authorized and empowered to enter into ordinary contracts to conduct the business and affairs of the Association, in the name of and on behalf of the Association, without further approval or action of the Board of Directors, subject to the budget.

Resolved, further, the Officers of the Association are authorized and empowered to hire and fire employees and independent contractors as they deem appropriate, without further approval or action of the Board of Directors, subject to the budget.

Resolved, further, that all actions taken by the Association prior to the date of these minutes by the persons initially designated as members of the Board of Directors, by the present Board of Directors and by the Officers designated in these minutes are ratified and approved in all aspects.

Governance Policies

The President next discussed promulgation and adoption of governance policies, for the Community. The President proposed that the attached Governance Policies be adopted. The following resolution was made, seconded, and unanimously carried:

Resolved, that the attached Governance Policies are adopted.

Rules and Regulations

The President next discussed promulgation and adoption of rules and regulations for the Community. The President proposed that the attached Rules and Regulations be adopted. The following resolution was made, seconded, and unanimously carried:

Resolved, that the attached Rules and Regulations are adopted.

Association Disclosures

The question of disclosures of the Association was next addressed.

After discussion, and upon motion duly made, seconded, and unanimously carried, it was:

Resolved, that disclosures be made by the Association via a Notice, in the form attached, which Notice is authorized to be recorded.

Fiscal Year

The question of a fiscal year for the Association was next discussed.

After much discussion, and upon motion duly made, seconded, and unanimously carried, it was:

Resolved, that the Directors adopt a fiscal year for the Association with a year- end of December 31.

Assessment Payment Frequency

The question of the frequency of Assessment payments described in Section 6.6(e) of the Declaration was next discussed.

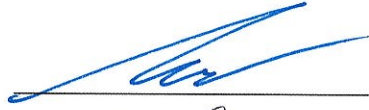

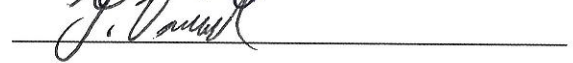
After much discussion, and upon motion duly made, seconded, and unanimously carried, it was:

Resolved, that in accordance with Section 6.6(e) of the Declaration, the Directors have determined that Assessments shall be payable in quarterly installments.

Adjournment

There being no further business to come before the meeting, it was, upon motion duly made, seconded and unanimously carried, adjourned.

The undersigned, being all of the members of the Board of Directors of the Confluence at Two Rivers Community Association, Inc. by their signature below, certify that they have read the foregoing Minutes; that if present, they participated in said meeting as stated in said Minutes; that if absent, they take, approve, ratify and confirm all business transacted as stated; and each of the undersigned waives any and all notice of the time, place and purpose of such meeting to which he otherwise may have been entitled.

Approved by Declarant:

FCAP Confluence, LLC
A Colorado limited liability company

By: 

	C	D	E	F	G	H	I	J
91	CONFLUENCE AT TWO RIVERS COMMUNITY ASSOCIATION							
92	Balance Sheet							
93								
94	ASSETS	12/31/25			2/28/26			
95	Current Assets:							
96	Bank Account- Operating	9,660			2,375			
97	Bank Account- Reserve	0			3,713			
99	Total Cash in Bank	9,660			6,088			
100								
101	Accounts Receivable	2,875			0			
102	Other Receivables	0			0			
103	Allowance for Doubtful Accounts	0			0			
104	Prepays	1,508			1,234			
105	Due From (To) Reserve Fund	(89)			(637)			
107	TOTAL ASSETS	13,955			6,685			
108								
109	LIABILITIES & FUND EQUITY							
110	Liabilities:							
111	Accounts Payable	8,194			4,919			
112	Deferred Revenue	4,412			441			
114	Total Liabilities	12,606			5,360			
115								
116	Fund Equity							
117	Working Capital Reserve	2,828			3,710			
118	Fund Balance	(1,479)			(2,386)			
120	Total Fund Equity	1,349			1,324			
121								
122	Total Liabilities & Fund Equity	13,955			6,685			
	No assurance is provided on these financial statements;	=			=			
123	substantially all disclosures required by GAAP omitted.							

	C	D	E	F	G	H	I	J	K	L	M
2	CONFLUENCE AT TWO RIVERS COMMUNITY ASSOCIATION										
3	STATEMENT OF REVENUES, EXPENDITURES AND CHANGED IN FUND BALANCE										
4	BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED										
5											Printed:
6											
7		Cal Yr	Broken out		Cal Yr	Variance	Cal Yr	2 Mo	2 Mo	Variance	Cal Yr
8		2025	2026		2026	Favorable	2026	Ended	Ended	Favorable	2027
9		Actuals	Approved		Approved	(Unfavor)	Forecast	02/28/26	02/28/26	(Unfavor)	Prelim
10			Budget		Budget			Actual	Budget		Budget
11			1st Half	2nd Half							
11	Properties	8	30	46	46	-	46				46
13	Operating Assessments per Property Per Month	\$ 128.72	\$ 133.87	\$ 133.87	\$ 133.87		\$ 133.87				\$ 139.22
14	Replacement Assessments per Property Per Month	\$ 12.68	\$ 13.19	\$ 13.19	\$ 13.19		\$ 13.19				\$ 13.71
15							0%				
16	Revenues										
17	Operating Assessments	797	14,726	32,664	47,390		47,390	4,935	4,765	171	76,851
18	Reserve Assessments	89	1,662	3,218	4,879		4,879	548	529	19	7,571
19	Declarant Deficit Assessment	5,000	2,500	2,500	5,000	-	5,000	0	0	0	0
20	Late Fees and Other Income	0	0	0	0	-	0	0	0	0	844
21	Interest Income	0	0	0	0	-	0	3	0	3	0
22	Title Prep Fees	2,000	4,620	3,360	7,980	-	7,980	630	1,330	(700)	441
23	Total Revenues	7,886	23,507	41,742	65,249	0	65,249	6,117	6,624	(507)	85,707
24											
25	General and Admin Expenditures										
26	Community Assn Mgmt/Accounting/Admin	7,915	12,600	12,600	25,200	-	25,200	2,884	4,200	1,316	26,208
27	Covenant Enforcement (Incl in MD Cost Reimb)	0	0	0	0	-	0	0	0	0	0
28	Legal	0	0	500	500	-	500	0	0	0	520
29	Monthly Assessment Billings	0	117	342	459	-	459	0	0	0	477
30	Insurance	137	825	1,075	1,900	-	1,900	274	317	43	1,976
31	Office Expenses and Misc.	63	250	500	750	-	750	627	125	(502)	780
32	Website	0	0	500	500	-	500	0	83		520
33	Bank Fees	0	0	0	0	-	84	14	0		87
34	Metro District Cost Reimbursement	0	0	8,689	8,689	-	8,689	0	0	0	9,037
35	Contingency	0	0	0	0	-	0	0	0	0	0
37	Total General & Admin Expenditures	8,115	13,792	24,206	37,998	0	38,082	3,799	4,725	857	39,606
38											
39	Operating Expenditures										
40	Landscaping & Irrigation	0	1,333	3,467	4,800	-	4,800	0	0	0	4,992
41	Weeding & Fertilization Program	0	813	813	1,625	-	1,625	0	0	0	1,690
42	Pest Control	0	0	0	0	-	0	0	0	0	0
43	Snow Removal	945	3,780	1,075	4,855	-	4,855	1,890	1,618	(272)	5,049
44	Repairs and Maintenance	0	1,000	1,000	2,000	-	2,000	0	0	0	2,080
45	Road/Parking Maintenance Expense	0	0	0	0	-	0	0	0	0	0
46	Trash	216	3,481	4,526	8,007	-	8,007	787	667	(120)	8,327
47	Water - Irrigation	0	452	452	903	-	903	0	0	0	939
48	Electricity - Irrigation	0	180	180	360	-	360	0	0	0	374
49	Community Picnic/Events	0	0	500	500	-	500	0	0	0	520
50	Contingency	0	1,104	1,201	2,305	-	2,305	0	0	0	2,397
52	Total Operating Expenses	1,161	12,143	13,212	25,355	0	25,355	2,677	2,286	(391)	26,369
53											
54	Total Expenditures	9,276	25,935	37,419	63,353	0	63,437	6,475	7,011	466	65,975
55											
56	Revenue Over (Under) Expenditures	(1,390)	(2,427)	4,323	1,895	0	1,811	(359)	(387)	(42)	19,732
57											
58	Beginning Fund Balance	0	165	(3,924)	165	(1,643)	(1,479)	(1,479)	165	(1,643)	(4,547)
59	Cap Reserve (xfer)	(89)	(1,662)	(3,218)	(4,879)	0	(4,879)	(548)	(813)	265	(7,571)
60											
61	Ending Fund Balance	(1,479)	(3,924)	(2,819)	(2,819)	(1,643)	(4,547)	(2,386)	(1,035)	(1,420)	7,615
62	No assurance is provided on these financial statements;										
63	substantially all disclosures required by GAAP omitted.										

**FIRST AMENDMENT
TO THE DECLARATION
FOR CONFLUENCE AT TWO RIVERS**

THIS FIRST AMENDMENT to the Declaration for Confluence at Two Rivers (“First Amendment”), is made on the date hereinafter set forth and is effective upon recording.

RECITALS

A. On November 10, 2025, FCAP Confluence, LLC, a Colorado limited liability company (“Declarant”), created a planned community called Confluence at Two Rivers (the “Community”) on the real property described in Exhibit A to that certain Declaration for Confluence at Two Rivers (“Declaration”) recorded in the real property records of Eagle County, Colorado at Reception No. 202515275.

B. Confluence at Two Rivers Community Association, Inc., a Colorado nonprofit corporation (the “Association”), is the owner’s association for the Community.

C. Declarant desires to amend the Declaration to clarify and confirm that neither the Association nor any owner shall have liability for ongoing construction activities associated with Declarant’s development of the Community and that the Association shall be protected by insurance and indemnification.

D. Pursuant to Section 11.1 of the Declaration, the Board of Directors of the Association and at least sixty-seven percent (67%) of the votes in the Association must vote or agree to this First Amendment and pursuant to Section 11.6 of the Declaration the Declarant must consent to this Amendment.

E. The Board of Directors of the Association and at least sixty-seven percent (67%) of the votes in the Association have properly approved this First Amendment.

NOW THEREFORE, the Declaration is hereby amended as follows:

1. The Declaration is amended to add the following new section which shall read in its entirety as follows:

Section 13.9 Construction Activities – Hold Harmless, Indemnification, and Insurance.

(a) Hold Harmless and Indemnification in Favor of the Association. Declarant, for itself and on behalf of all contractors, subcontractors, and agents performing work in the Community, agrees to indemnify, defend, and hold harmless the Association, its directors, officers, managers, agents, employees, and members (collectively, the “Association Parties”) from and against any and all claims, liabilities, damages, losses, costs, expenses (including reasonable attorneys’ fees and court costs), causes of action, or injuries arising out of or related in any way to construction activities performed by or on behalf of Declarant within the Community, including without limitation noise, dust, vibration, traffic, equipment operation, site runoff, and property damage.

(b) Release by Owners. Each Owner, by acceptance of a deed to a Townhome (whether or not it shall be so expressed in such deed), is deemed to covenant and

agree that neither the Association nor any Association Party shall have any liability whatsoever for construction-related disturbances or damages, and each Owner forever releases and discharges the Association and all Association Parties from the same.

(c) Additional Insured Requirement. Declarant shall cause the Association (and, if requested, its management company) to be named as an Additional Insured on Declarant's Commercial General Liability policy (including excess/umbrella coverage, commercial auto, and a waiver of subrogation in favor of the Association on the workers compensation) for ongoing and completed operations arising out of Declarant's work in the Community. Such coverage shall be primary and non-contributory with respect to any insurance carried by the Association. Declarant shall deliver a certificate of insurance evidencing this coverage to the Association upon request.

(d) Duration. The covenants in this Section 13.9 shall continue until Declarant no longer owns any Real Estate within the Community.

2. Covenant Running with the Land. This Amendment and the covenants contained herein shall run with the land and be binding upon all parties having any right, title, or interest in any Townhome or Common Element, and their heirs, successors, and assigns.

3. Governing Law. This Amendment shall be governed by the laws of the State of Colorado.

IN WITNESS WHEREOF, this First Amendment is executed by the undersigned.

Confluence at Two Rivers Community Association, Inc., a Colorado nonprofit corporation

By: _____
President

By: _____
Secretary

Consented to by Declarant:

FCAP Confluence, LLC, a Colorado limited liability company

By: _____
Mike Pearson, Manager

	C	E	F	G	H	I	J	K	L	M
1	TWO RIVERS METROPOLITAN DISTRICT									
2	COMBINED BALANCE SHEET									
3	ALL FUND TYPES AND ACCOUNT GROUPS									
4	December 31, 2025									
7		2024	December 31, 2025							
8			Governmental Funds		Enterprise Funds		Fixed Assets and			
9					Water	Infrastruct.	Long-term			
10		2024	General	Sales Tax	& Sewer	Recreation	Obligations			2025
11		Total	Fund	-	Fund	Fund	Water	General	Total	
12										
13										
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133										

Printed: 3/6/2026

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

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

Printed:
3/6/2026

GENERAL FUND

	2024 Audited Actual	12 Months Ended 12/31/2025 Preliminary	Cal Yr 2026 Adopted Budget
Assessed Value	8,736,490	8,725,820	10,301,180
Operating Mill Levy Rate	32%	-0.12%	18.05%
Temporary Mill Levy Credit	20.000	20.000	20.000
Debt Service Mill Levy Rate			(1,259)
Total Mill Levy Rate	20.000	20.000	20.000
Average Per Home		669	789
Revenues			
Property Taxes - Operations	174,707	174,085	206,024
Temporary Mill Levy Credit			(12,969)
Property Taxes - Debt Service			12,969
Property Tax Backfill	9,919		
Specific Ownership Taxes	8,526	8,647	9,271
Interest Income	35,127	34,195	34,772
Community Center Rental	10,620	10,320	10,649
Key Card Income (Gym & Pool)	4,560	2,210	3,958
Ground Lease Income	2,278	2,369	2,464
Other Income	125	1,682	1,000
Title Co Stmt Prep Fees	1,150	50	1,500
Cost Reimbursement From TRHOA	99,512	21,023	37,179
Cost Reimbursement From Confluence CA			8,689
Eagle County Fire Mitigation Reimbursement			7,500
Total Revenues	346,524	254,581	323,007
General and Administrative Expenses			
Insurance	20,691	23,280	30,000
Insurance - Work Comp	2,611	2,909	3,084
District Management, Accounting and Administration	76,898	72,357	77,964
Audit	13,250	13,950	14,500
Dues & Memberships	1,238	1,099	1,143
Elections	464	1,247	-
Legal	15,008	3,728	9,360
Office Supplies	2,667	2,722	3,629
Salaries and Wages-Operations Manager	79,062	78,677	88,049
Covenant Enforcement-Assistant Manager	-	-	13,000
Payroll Taxes & Expenses	1,643	1,696	2,299
Employer Health Insurance	6,396	8,962	10,440
Employer 401A Match	5,189	5,203	6,685
Employer 457 Match	3,097	3,136	3,522
Auto Mileage Reimbursable Expense	1,499	1,888	1,664
Telephone	2,435	2,832	2,596
Website	767	1,380	1,210
Fire Mitigation			10,000
Treasurer's Fees	5,544	5,227	6,181
Contingency	129	0	10,000
Allocation of G & A Expenses to Other Funds	(194,003)	(134,890)	(175,690)
Total General and Administrative Expenses	44,583	95,403	119,635

TWO RIVERS METROPOLITAN DISTRICT
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
 BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED Modified Accrual Basis
 GENERAL FUND (CONTINUED)

3/6/2026

	2024 Audited Actual	12 Months Ended 12/31/2025 Preliminary	Cal Yr 2026 Adopted Budget
Debt Service			
Debt Service Principal	8,071	3,844	4,997
Debt Service Interest (Rate resets 12/1/2033)	31,343	44,508	44,296
Total Debt Service	39,415	48,352	49,293
TOTAL EXPENDITURES	83,998	143,755	168,927
Revenue Over (Under) Expen Before Cap	262,526	110,826	154,079
CAPITAL AND OTHER SOURCES/(USES)			
Transfer from (to) Debt Service Fund	-	-	-
Developer Advance from Debt Pmnts/ for Roads Infrastructure	-	-	-
Transfer from (to) Enterprise Fund	-	-	-
Transfer from (to) Infrastructure Recreation Fund	-	-	(100,000)
Credit of Excess Revenues from Debt Service Fund	-	-	-
Capital - Community Park Purchase	(97,037)	-	-
Capital - Mailboxes	-	(38,450)	-
Transfer from (to) Sales Tax Fund	-	-	-
Bond/Loan Proceeds	812,925	-	-
Developer Loan Repayment	(768,724)	-	-
Transfer to Enterprise Fund	-	-	-
Bond/Loan Cost of Issuance	(44,202)	-	-
TOTAL OTHER FINANCING SOURCES	(97,037)	(38,450)	(100,000)
Rev Over (Under) Expend After Cap & Other	165,490	72,376	54,079
FUND BALANCE - BEGINNING	599,283	764,773	869,310
FUND BALANCE - ENDING	764,773	837,149	923,389

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

Printed:
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WATER & SEWER ENTERPRISE FUND

	2024 Audited Actual	12 Months Ended 12/31/2025 Preliminary	Cal Yr 2026 Adopted Budget
Taps		8	23
Cumulative Water Taps Paid (End of Year)	265	273	296
Water Services Being Billed (End of Year)	263	271	294
Sewer Services Being Billed (End of Year)	259	267	290
Taps Paid, Not Hooked Up			
Fees			
Monthly Water	64	66	68
Monthly Sewer	69	71	73
Water Tap Fee	7,530	7,681	7,834
Sewer Tap Fee	7,530	7,681	7,834
REVENUES			
Water Service Charges	211,258	217,861	230,320
Water Service Chgs - Gypsum Fire Dept & Misc	165	709	1,000
Water Service Chgs - Temporary Usage	-	-	-
Water Turn On Fee	2,427	800	3,744
Sewer Service Charges	217,082	220,323	234,574
Interest Income	100,587	76,897	74,305
Finance Charges	5,928	6,525	6,000
Miscellaneous Income	4,039	2,778	-
TOTAL REVENUES	541,486	525,892	549,943
EXPENDITURES-Water			
Billings & Meter Reading (AmCoBi)	7,284	7,729	9,771
Meter Fee (annual)		4,199	4,367
Bad Debt	3,535	-	-
Permits & Fees	566	5,294	5,095
Water Legal	-	-	6,615
Routine Water System Operations	12,071	16,769	21,480
Water Supplies & Tests	-	-	-
Engineering - Water	6,189	2,652	5,192
Water System Repairs	6,036	8,248	9,092
R&M Water	-	-	-
Cost of Meters Sold	-	-	-
Water Turn On/Off Fee	4,877	384	3,744
Utilities - Water (pumping cost electrical)	7,062	7,841	8,492
Water Supply Contract (Green Mtn)	4,060	4,060	4,060
EXPENDITURES-Sewer			
Billing & Collection Services (AmCoBi)	7,284	7,729	9,174
Permits and Fees	5,097	6,854	5,567
Routine Sewer System Operations	65,477	70,934	77,000
Wastewater Testing	-	-	-
Engineering - Wastewater	-	971	-
Sewer/Lift Station Repairs	50,992	32,825	45,206
Biosolids hauling & testing	39,791	65,143	62,462
Telephone - Wastewater (Internet)	940	1,048	999
Trash- Lift Station	870	900	926
Utilities -Electric Wastewater	24,213	22,446	29,718
Utilities-Electric Lift Station	2,284	2,413	2,567
Utilities Gas-WWTF and Lift Station	488	327	620
EXPENDITURES-Debt			
Loan Principal W&S	12,929	6,156	8,003
Loan Interest W&S	50,203	71,290	70,949
Contingency			12,000
Allocation of Overhead	116,073	44,737	37,967
TOTAL EXPENDITURES	428,321	390,947	441,064
Revenue Over (Under) Expen Before Cap	113,165	134,945	108,878

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

Printed:
3/6/2026

	2024 Audited Actual	12 Months Ended 12/31/2025 Preliminary	Cal Yr 2026 Adopted Budget
CAPITAL & NON-ROUTINE EXPENDITURES			
Water System Improvements (Confluence 2025-26)	-	72,346	-
New HMI Control Panel	-	-	-
Sewer Treatment Plant Headworks	228,048	654,470	108,947
Effluent Lift Station	-	99,000	-
Wastewater UV System Replacement	72,816	27,184	15,000
VFD Pumps for Wastewater System	21,086	5,111	-
Spare Blower & Motor	13,868	20,291	42,149
Belt Press/Centrifuge District Match	-	-	575,000
Village Center Parcel Infrastructure - Assume equal to tap fees	-	-	-
Contingency	-	-	50,000
TOTAL CAPITAL EXPENDITURES	335,817	878,402	791,096
OTHER SOURCES/(USES) AND TAP FEES			
Water Tap Fees	-	-	-
Sewer Tap Fees	-	-	-
Grants	-	308,750	-
Bond/Loan Proceeds	1,302,075	-	-
Bond/Loan Cost of Issuance	(81,627)	-	-
Developer Loan Repayment	(531,276)	-	-
Transfer from (to) General Fund	-	-	-
Transfer from (to) Infrastructure/Recreation Fund	-	-	-
Transfer from (to) Sales Tax Fund	-	-	-
TOTAL OTHER FINANCING SOURCES	689,172	308,750	-
Rev Over (Under) Expend After Cap & Other	466,519	(434,708)	(682,218)
FUND BALANCE - BEGINNING	1,820,331	2,286,851	1,857,633
FUND BALANCE - ENDING	2,286,851	1,852,143	1,175,415

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

Printed:
3/6/2026

	2024 Audited Actual	12 Months Ended 12/31/2025 Preliminary	Cal Yr 2026 Adopted Budget
Units	263	311	311
Fee Per Month Per Unit	\$ 28.00	\$ 35.00	\$ 28.00
Revenues			
Infrastructure and Recreation Fee	92,578	109,731	96,768
Interest Income	4,141	5,689	5,614
Cost Reimbursement Fr TRHOA Operating	26,654	-	-
Cost Reimbursement Fr TRHOA Capital	1,200	-	-
Total Revenues	124,573	115,420	102,382
Recreation Expenditures			
Utilities-Community Center Trash	870	989	926
Utilities-Gas-Pool	3,918	4,051	4,400
Utilities-Community Center	9,657	9,536	10,847
Community Center Supplies	1,484	4,071	2,943
Cleaning of site and facility	6,270	5,514	6,782
Community Center Maint & Repair	6,955	4,579	7,196
Fire Alarm Monitoring	1,145	1,320	1,373
Mosquito Abatement	2,700	425	1,872
Pool Ops, Maint & Supplies	4,858	7,805	7,941
Community Grounds R&M	11,329	907	6,080
Community Park Lease (Purch (\$95k) or Extend in '24)	492	-	-
Community Recycling Event	2,925	3,411	5,000
Contingency	-	-	5,000
Overhead Allocation	38,965	45,076	70,923
Total Expenses	91,568	87,684	131,283
Revenue Over (Under) Expen Before Cap	33,004	27,735	(28,901)
CAPITAL & NON-ROUTINE EXPENDITURES			
Community Cnter Impr (Incl Paint, Lkr Rm Flr, Fire Sp)	3,630	21,130	3,000
Community Park Purchase	-	-	-
Buffalo Blvd Trees	2,400	2,400	3,950
Community Park on Bass Lp Enhancement Project	-	-	8,701
Pool Improvements (Chairs, Concrete Work)	-	-	7,700
Mailboxes	-	-	-
Basketball Hoop Replacements	-	-	10,000
Easement Fence Repairs	-	-	8,000
Other Projects to be Identified	-	-	15,000
TOTAL CAPITAL EXPENDITURES	6,030	23,530	56,351
OTHER SOURCES/(USES)			
Advance/Transfer from General Fund	-	-	100,000
Advance/Transfer (to)/from Enterprise Fund	-	-	-
TOTAL OTHER FINANCING SOURCES			100,000
Rev Over (Under) Expend After Cap & Other	26,974	4,205	14,748
FUND BALANCE - BEGINNING	141,512	168,486	140,353
FUND BALANCE - ENDING	168,486	172,692	155,101
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**TWO RIVERS METROPOLITAN DISTRICT
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN NET ASSETS
BUDGET, ACTUAL AND FORECAST FOR THE PERIODS INDICATED**

Printed:
3/6/2026

SALES TAX FUND

	2024 Audited Actual	12 Months Ended 12/31/2025 Preliminary	Cal Yr 2026 Adopted Budget
Sales Taxes (1 Mo Lag in Reporting, Accrued in Dec)	225,733	290,676	276,779
Interest Income	7,556	8,900	13,482
Cost Reimbursement From TRHOA	600	-	-
Other Income			
Total Revenues	233,889	299,576	290,262
Roads and Transportation Expenses			
Lighting Repairs	4,087	-	2,000
Snowplowing	10,833	11,158	14,378
Routine Street R&M	-	-	5,250
Street Seal Coating Every 4 Year, Alternate with Stephe	41,620	14,233	-
Street Crack Sealing	21,230	23,050	23,988
Utilities-Street Lighting	1,303	1,339	1,846
Turf and Irrigation Maintenance	31,127	36,985	38,834
Fertilization & Weed Control	10,281	10,281	10,692
Mulch	1,200	-	3,000
Parking Management		777	1,500
Allocation of Overhead	38,965	45,076	66,800
Contingency	-	-	20,000
Total Expenses	160,644	142,899	188,289
Revenue Over (Under) Expend Before Cap	73,244	156,677	101,973
CAPITAL & NON-ROUTINE EXPENDITURES			
Additional Trees	2,400	-	3,950
Buffalo Cul de sac	20,295	33,241	
Road Overlay	760	-	
Other Projects to be Identified			25,000
TOTAL CAPITAL EXPENDITURES	23,455	33,241	28,950
OTHER SOURCES/(USES)			
Advance/Transfer from General Fund			
Advance/Transfer (to)/from Enterprise Fund			
TOTAL OTHER FINANCING SOURCES	-	-	-
Rev Over (Under) Expend After Cap & Other	49,789	123,435	73,023
FUND BALANCE - BEGINNING	188,057	237,846	337,062
FUND BALANCE - ENDING	237,846	361,281	410,086
	=	=	=

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PROXY

Annual Member Meeting of the Confluence at Two Rivers Community Association, Inc.
March 16, 2026

The undersigned Member(s) of the Confluence at Two Rivers Community Association, Inc., hereby appoint the undersigned individual (please print name below)

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

to represent me/us at the Annual Meeting of the Confluence at Two Rivers Community Association to be held on March 16, 2026 and any adjournment thereof, and to vote my membership on any matters or resolution which may come before the meeting and take any actions which I could personally take if present at the meeting.

Dated: _____
(Please date your Proxy)

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

Print Name(s)

Lot Number, Filing or Street Address

Date Received _____

You may return your signed proxy via:

-Email: magdalena@mwcpaa.com

-Drop off or USPS: Two Rivers Community Center

Or mail to:
Confluence at Two Rivers Community Association
c/o Marchetti & Weaver
28 Second St, Ste 213
Edwards, CO 81632