

THE GLEN METROPOLITAN DISTRICT NOS. 1-3

2023 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for the Glen Metropolitan District Nos. 1-3 (collectively the “**Districts**”), the Districts are required to provide an annual report to El Paso County with regard to the following matters:

For the year ending December 31, 2023, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

The Districts did not have any boundary changes in 2023.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The Districts did not enter into or terminate any intergovernmental agreements in 2023.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The Districts’ Rules and Regulations and Park Reservation and Permit Policy can be found on the Districts’ website at <https://www.theglenmd.com>

4. A summary of litigation involving public improvements owned by the Districts.

To our actual knowledge, based on review of the court records in El Paso County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2023.

5. The status of the construction of public improvements by the Districts.

The Districts did not undertake construction of any Public Improvements in 2023.

6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

All facilities and improvements constructed by the Developer have been accepted by the City.

7. The final assessed valuation of the Districts as of December 31st of the reporting year.

The final assessed valuation of the Districts in 2023 was:

District No. 1 - \$12,741,660
 District No. 2 - \$13,115,080
 District No. 3 - \$4,795,470

8. A copy of the current year’s budget.

Copies of the 2024 Budgets are attached hereto as **Exhibit A**

9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2023 Audits are in process and will be provided in a supplemental report once completed.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

The Districts are not aware of any uncured events of default by the Districts existing for more than ninety (90) days under any debt instrument.

11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

The Districts are not aware of any inability to pay their financial obligations as they become due under any obligation which continued beyond a ninety (90) day period.

Service Plan/El Paso County Requirements

**EL PASO COUNTY SPECIAL DISTRICTS
 ANNUAL REPORT and DISCLOSURE FORM**

1.	Name of Districts:	The Glen Metropolitan District Nos. 1-3
2.	Report for Calendar Year:	2023
3.	Contact Information	Heather L. Hartung, Jr. Esq. White Bear Ankele Tanaka & Waldron, Attorneys at Law 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: 303-858-1800 Email: hhartung@wbapc.com

<p>4. Meeting Information</p>	<p>Regular meetings are scheduled for the third Wednesday of May, October, and November at 9:00 a.m. at 3 Widefield Blvd, Colorado Springs, Colorado 80911 and/or via teleconference. Meetings are subject to change and may be cancelled if there is no business to transact. Up to date meeting times, locations and agendas can be obtained by calling the District office.</p> <p>Notice of Meetings are posted at least 24 hours prior to each meeting at www.theglenmd.com, or when online posting is unavailable, at:</p> <p><u>District No. 1:</u> Corner of Wayfarer Drive and Mesa Ridge Parkway <u>District No. 2:</u> Intersection of Harlow Ridge Place and Autumn Glen Avenue <u>District No. 3:</u> Intersection of S. Marksheffel Road and Peaceful Valley Road</p>
<p>5. Type of Districts/ Unique Representational Issues (if any)</p>	<p>The Glen Metropolitan District consists of three separate but interrelated Title 32 Metropolitan Districts.</p>
<p>6. Authorized Purposes of the Districts</p>	<p>All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, fire protection, mosquito control, parks and recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, television relay and translator facilities, transportation, water services, and solid waste disposal, subject to the limitations contained in the Districts' Service Plan</p>

<p>7. Active Purposes of the Districts</p>	<p>The primary active purpose of the Districts is to construct and provide public infrastructure and improvements to support the needs of a residential community. For additional details, please contact the Districts' office.</p>
<p>8. Current Certified Mill Levies</p> <ul style="list-style-type: none"> a. Debt Service b. Operational c. Other d. Total 	<p><u>Dist. No. 1</u></p> <ul style="list-style-type: none"> a. 53.802 (adjusted) b. 10.000 c. 0.000 d. 63.802 <p><u>Dist. No. 2</u></p> <ul style="list-style-type: none"> a. 52.797 (adjusted) b. 10.000 c. 0.000 d. 62.797 <p><u>Dist. No. 3</u></p> <ul style="list-style-type: none"> a. 51.345 (adjusted) b. 10.000 c. 0.000 d. 61.345
<p>9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).</p>	<p>Assumptions:</p> <p>\$200,000.00 is the total actual value of a typical single family home as determined by El Paso County.</p> <p>\$500,000 is the total actual value of the sample commercially- assessed property</p> <p>Aggregate total mill levy for District No. 1 is projected to be 63.802 mills, for District No. 2 is projected to be 62.797 mills, and for District No. 3 to be 61.345 mills , but could be increased by the Boardof Directors in the future.</p> <p>Sample Metropolitan District Mill Levy Calculation for a Residential Property:</p> <p>$\\$200,000 - \\$55,000 = \\$145,000$ $\\$145,000 \times .0670 = \\$9,715$ (Assessed Value)</p>

	<p>\$9,715 x .063802 mills = \$620 per year in sample taxes owed solely to District No. 1 if such district impose its projected debt service and operations mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a Residential Property:</p> <p>\$500,000 - \$30,000 = \$470,000 \$470,000 x .2790 = \$131,130 (Assessed Value) \$131,130 x .063802 mills = \$8,367 per year in sample taxes owed solely to District No. 1 if such district imposes its projected debt service and operations mill levy</p>
<p>10. Maximum Authorized Mill LevyCaps per District (Note: these are maximum allowable mill levies which could becertified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>a. 50 Mills, as adjusted b. 10 Mills c. None d. 60 Mills</p>

<p>11. Sample Calculation of Mill LevyCap for a Residential and Commercial Property (as applicable).</p>	<p>Assumptions: See Assumptions in #9 above,</p> <p>Sample Metropolitan District Maximum Mill Levy Calculation for a Residential Property</p> <p>$\\$200,000 - \\$55,000 = \\$145,000$ $\\$200,000 \times .0670 = \\$9,715$ (Assessed Value) $\\$9,715 \times .063802$ mills = \$620 per year in sample taxes owed solely to each district if the District imposes its projected debt service and operations mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p>$\\$500,000 - \\$30,000 = \\$470,000$ $\\$500,000 \times .2790 = \\$131,130$ (Assessed Value) $\\$131,130 \times .063802$ mills = \$8,367 per year in sample taxes owed solely to this Special District if the District imposes its projected debt service and operations mill levy.</p>
<p>12. Current Outstanding Debt of the Districts (as of the end of year of this report)</p>	<p>Dist. No. 1: \$1,185,000 General Obligation Limited Tax Refunding Bonds, Series 2020 Currently outstanding: \$1,405,000</p> <p>\$ 3,135,000 General Obligation Limited TaxBonds, Series 2016A Currently outstanding: \$ 3,000,000</p> <p>\$1,642,000 Subordinate Taxable General Obligation Limited Tax Bonds, Series 2016B Currently outstanding: \$ 1,642,000</p> <p>Dist. No. 2: \$2,640,000 General Obligation Limited TaxBonds Series 2017 (Underwritten) Current Outstanding: \$ 2,640,000</p>

	<p>\$1,990,000 General Obligation Limited TaxBonds, Series 2017 (Bank) Current Outstanding: \$ 1,540,000</p> <p>\$3,405,000 General Obligation Tax Bonds, Series 2020A Current Outstanding: \$ 3,065,000</p> <p>\$2,255,000 Subordinate General Obligation Tax Bonds, Series 2020B Current Outstanding: \$ 2,429,000</p> <p>Dist. No. 3: \$12,615,000 General Obligation Limited Tax Bonds, Series 2021(3) Current Outstanding: \$ 12,615,000</p>
13. Total voter-authorized debt of the Districts (including current debt)	At formation an aggregate total of \$45,000,000 in General Obligation debt was voter-authorized for The Glen Metropolitan District Nos. 1-3. Pursuant to the Consolidated Service Plan, the Districts may issue up to \$15,000,000 individually.
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	District No. 3 may proceed with issuing a subordinate bond in 2024.
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	None.
16. Summary of major property exclusion or inclusion activities in the past year.	There were no exclusions or inclusions during the reporting year.

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map

to be on file with the County Assessor.

- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election results shall be filed with the County Clerk and Recorder.

Name and Title of Respondent

 February 20, 2024
Heather L. Hartung, Of Counsel Date

RETURN COMPLETED FORM TO: specialdistrictnotices@elpasoco.com

Or mail to: El Paso County Clerk and Recorder
Attention: Clerk to the Board
P.O. Box 2007
Colorado Springs, Colorado 80901-2007

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907
County Treasurer - 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

EXHIBIT A
2024 Budgets

THE GLEN METROPOLITAN DISTRICT NO. 1

2024 BUDGET MESSAGE

The adopted 2024 budget for The Glen Metropolitan District No. 1 (“District”) is attached.

The District is part of a multiple district structure, with for The Glen Metropolitan Districts Nos. 2 and 3, with the primary function to act as a financing district and provide the funding and tax base for the administration and operations of public improvements. The District has adopted two separate funds: (i) a General Fund, to provide for administrative and operating expenditures; and (ii) a Debt Service Fund to provide for the payments on general obligation bond debt.

The District has levied a general fund mill levy to fund general and administrative expenditures as well as provide transfers to District No. 3 to provide funding for the operations and maintenance of the public improvements. There is no change to the general fund mill levy of 10.000 mills for budget year 2024.

The District has levied a debt service mill levy to provide funding for debt service payments on the Series 2016A, 2016B and 2020 Bonds. There is no change to the debt service mill levy for budget year 2024 except for the adjustment required for changes in property tax assessment rates.

The District has utilized the modified accrual basis of accounting for preparation of this budget.

The Glen Metropolitan District No. 1
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
FirstBank Checking	495,244				495,244
Colotrust					-
UMB Bank - 2016A Bond Fund		57,679			57,679
UMB Bank - 2016A Bond Surplus Fund		156,517			156,517
UMB Bank - 2016B Bond Fund		224			224
UMB Bank - 2020 Bond Fund		103,042			103,042
UMB Bank - 2020 Bond Surplus Fund		67,793			67,793
Pooled Cash	(250,798)	250,798			-
TOTAL CASH	244,446	636,053	-	-	880,499
OTHER CURRENT ASSETS					
Due From County Treasurer	0	-			0
Property Tax Receivable	562	2,506			3,068
Prepaid Expense	2,571				2,571
TOTAL OTHER CURRENT ASSETS	3,133	2,506	-	-	5,639
TOTAL ASSETS	247,579	638,559	-	-	886,138
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	782				782
TOTAL CURRENT LIABILITIES	782	-	-	-	782
DEFERRED INFLOWS					
Deferred Property Taxes	562	2,506			3,068
TOTAL DEFERRED INFLOWS	562	2,506	-	-	3,068
LONG-TERM LIABILITIES					
Bonds Payable - 2016A				3,020,000	3,020,000
Bonds Payable - 2016B				1,642,000	1,642,000
Bonds Payable - 2020				1,515,000	1,515,000
Premium on 2016 Bonds				162,086	162,086
Accum Amort - Bond Premium				(37,821)	(37,821)
Due from District 2				(179,608)	(179,608)
Due from District 3				(167,498)	(167,498)
Funding and Rmbrsmnt Agrmnt Lb				259,205	259,205
Accrued Interest				499,127	499,127
Accrued Interest on Bonds				113,604	113,604
TOTAL LONG-TERM LIABILITIES	-	-	-	6,826,094	6,826,094
TOTAL LIAB & DEF INFLOWS	1,344	2,506	-	6,826,094	6,829,945
NET POSITION					
Amount to be Provided for Debt				(6,826,094)	(6,826,094)
Fund Balance- Non-Spendable	2,571				2,571
Fund Balance- Restricted	3,467	636,053	-		639,521
Fund Balance- Unassigned	240,197				240,197
TOTAL NET POSITION	246,235	636,053	-	(6,826,094)	(5,943,806)
	=	=	=	=	=

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

The Glen Metropolitan District No. 1
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	10,765,300	10,469,800	10,500,090	10,500,090				12,741,660	Final 2023 AV
Mill Levy - General Fund	10.000	10.000	10.000	10.000				10.000	10 Mills, Undjusted
Mill Levy - Debt Service Fund	44.531	44.531	44.531	44.531				53.802	40 Mills, Adjusted
Total Mill Levy	54.531	54.531	54.531	54.531				63.802	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	107,653	104,698	105,001	105,001				127,417	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	479,390	466,232	467,580	467,580				685,527	AV * Mills / 1,000
Total Property Taxes	587,043	570,930	572,580	572,580				812,943	

The Glen Metropolitan District No. 1
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Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	587,315	570,930	572,580	572,580	569,512	570,930	(1,417)	818,585	50.000 Mills, Adjusted
Specific Ownership Taxes	61,037	55,500	57,258	57,258	39,495	37,000	2,495	65,035	8% of Property Taxes
Interest & Other Income	6,065	330	10,580	10,580	8,886	248	8,638	9,480	-
TOTAL REVENUE	654,417	626,760	640,418	640,418	617,893	608,177	9,716	893,100	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	5,000	5,500	5,277	5,277	5,277	5,500	223	5,250	Per General Fund
Insurance, SDA Dues, Misc Other	528	100	845	845	713	100	(613)	675	Per General Fund
Treasurer's Fees	8,810	8,900	8,589	8,589	8,548	8,268	(279)	12,194	1.5% of Property Taxes
Contingency	-	3,458	3,061	-	-	2,594	2,594	5,000	Allowance For Unforeseen Needs
Operations									
Debt Service									
Bond Interest	374,089	156,700	349,888	349,888	78,350	78,350	-	588,512	-
Bond Principal	130,000	130,000	130,000	130,000	-	-	-	135,000	-
Paying Agent/Trustee Fees, Bank Charges	5,834	6,100	6,450	6,450	278	-	(278)	6,574	2024 Trustee Fees - Sufficient Pledged Rev.
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-
Contingency	-	-	10,000	10,000	-	-	-	9,480	Allowance for Unforeseen Needs
Capital Outlay									
-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	524,261	310,758	514,110	511,048	93,166	94,812	1,646	762,685	
REVENUE OVER / (UNDER) EXPENDITURES	130,156	316,002	126,309	129,370	524,727	513,365	11,362	130,415	
OTHER SOURCES / (USES)									
Transfers to District No. 3	(60,000)	(47,500)	(72,500)	(72,500)	(26,900)	(26,900)	-	(76,600)	Per District No. 2 Budget
Developer Advances	-	-	-	-	-	-	-	-	-
Developer Advance Repayments	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	(60,000)	(47,500)	(72,500)	(72,500)	(26,900)	(26,900)	-	(76,600)	
CHANGE IN FUND BALANCE	70,156	268,502	53,809	56,870	497,827	486,465	11,362	53,815	
BEGINNING FUND BALANCE	314,305	975,462	384,461	384,461	384,461	975,462	(591,001)	441,331	
ENDING FUND BALANCE	384,461	1,243,964	438,270	441,331	882,288	1,461,927	(579,639)	495,146	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,571	-	625	625	2,571	-	-	551	Prepaid Insurance
TABOR Emergency Reserve	3,458	3,458	3,467	3,467	3,467	-	-	4,298	3% of operating expenditures
Restricted For Debt Service	215,514	744,467	237,000	237,000	636,053	-	-	237,000	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	-	-	-	-	-	-	-	-	-
Unassigned	162,918	496,039	197,178	200,239	240,197	-	-	253,298	
TOTAL ENDING FUND BALANCE	384,461	1,243,964	438,270	441,331	882,288	1,461,927	(579,639)	495,146	
=	=	=	=	=	=	=	=	=	

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

The Glen Metropolitan District No. 1
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	107,701	104,698	105,001	105,001	104,438	104,698	(260)	127,417	10 Mills, Undjusted
Property taxes - State Backfill								5,641	65% Backfill of Revenue Loss - SB 22-238
Specific Ownership Taxes	11,192	10,500	10,500	10,500	7,243	7,000	243	10,193	8% of Property Taxes
Interest Income	1,115	80	80	80	64	60	4	-	
Other Income						-	-		
TOTAL REVENUE	120,009	115,278	115,581	115,581	111,745	111,758	(13)	143,251	
EXPENDITURES - GENERAL									
Administration									
Accounting and Audit	5,000	5,500	5,277	5,277	5,277	5,500	223	5,250	Accounting, Audit, Budget, & Cont Disclosures
Bank Fees	33	100	250	250	118	100	(18)	150	
Insurance:Business insurance	495	-	595	595	595	-	(595)	525	
Insurance:Liability insurance	-	-	-	-	-	-	-	-	
Treasurer's Collection Fee	1,616	1,700	1,575	1,575	1,568	1,275	(293)	1,911	1.5% of Property Taxes
Contingency		3,458	3,061	-		2,594	2,594	5,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	7,144	10,758	10,758	7,697	7,557	9,469	1,911	12,836	
REVENUE OVER / (UNDER) EXPENDITURES	112,865	104,520	104,823	107,884	104,188	102,290	1,898	130,415	
OTHER SOURCES / (USES)									
Transfer to District #3	(60,000)	(47,500)	(72,500)	(72,500)	(26,900)	(26,900)	-	(76,600)	
Developer Advances		-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(60,000)	(47,500)	(72,500)	(72,500)	(26,900)	(26,900)	-	(76,600)	
CHANGE IN FUND BALANCE	52,865	57,020	32,323	35,384	77,288	75,390	1,898	53,815	
BEGINNING FUND BALANCE	116,082	442,477	168,947	168,947	168,947	442,477	(273,530)	204,331	
ENDING FUND BALANCE	168,947	499,497	201,270	204,331	246,235	517,867	(271,632)	258,146	
	=	=	=	=	=	=	=	=	

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The Glen Metropolitan District No. 1
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	479,614	466,232	467,580	467,580	465,074	466,232	(1,158)	685,527	40 Mills, Adjusted
Specific Ownership Taxes	49,845	45,000	46,758	46,758	32,252	30,000	2,252	54,842	8% of Property Taxes
Interest Income	4,949	250	10,500	10,500	8,822	188	8,634	9,480	
TOTAL REVENUE	534,408	511,482	524,837	524,837	506,148	496,419	9,729	749,849	
EXPENDITURES									
Treasurer's Fees	7,194	7,200	7,014	7,014	6,980	6,993	13	10,283	1.5% of Property Taxes
2016A Bond Principal	130,000	20,000	20,000	20,000	-	-	-	20,000	
2016A Bond Interest	374,089	123,625	123,625	123,625	61,813	61,813	-	123,125	
2016B Bond Interest		-	193,188	193,188	-	-	-	434,512	Remaining Pledge Revenue after Senior Bonds
2020 Bond Principal		110,000	110,000	110,000	-	-	-	115,000	
2020 Bond Interest		33,075	33,075	33,075	16,538	16,538	-	30,875	
Paying Agent / Trustee Fees	5,688	6,100	6,100	6,100	-	-	-	6,100	2024 Trustee Fees - Sufficient Pledged Rev.
Bank Charges	146	-	350	350	278	-	(278)	474	Approx. 5% of interest income
Contingency		-	10,000	10,000				9,480	Allowance for Unforeseen Needs
TOTAL EXPENDITURES	517,117	300,000	503,352	503,351	85,609	85,343	(265)	749,849	
REVENUE OVER / (UNDER) EXPENDITURES	17,291	211,482	21,486	21,486	420,539	411,076	9,464	-	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	17,291	211,482	21,486	21,486	420,539	411,076	9,464	-	
BEGINNING FUND BALANCE	198,223	532,985	215,514	215,514	215,514	532,985	(317,471)	237,000	
ENDING FUND BALANCE	215,514	744,467	237,000	237,000	636,053	944,061	(308,007)	237,000	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
2016A Bond Payment Fund	892	-	-	-	57,679			-	
2016A Bond Surplus Fund	152,256	150,000	150,000	150,000	156,517			150,000	Build to \$150,000 Max
2016B Bond Fund	218	-	-	-	224			-	
2020 Bond Payment Fund	14	-	-	-	103,042			-	
2020 Bond Surplus Fund	65,805	87,000	87,000	87,000	67,793			87,000	Build to \$87,000 Max
Internal & Other Balances	(3,671)	507,467	(0)	-	250,798			-	
TOTAL ENDING FUND BALANCE	215,514	744,467	237,000	237,000	636,053	-	-	237,000	
	=	=	=	=	=	=	=	=	

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

THE GLEN METROPOLITAN DISTRICT NO. 2

2024 BUDGET MESSAGE

The adopted 2024 budget for The Glen Metropolitan District No. 2 (“District”) is attached.

The District is part of a multiple district structure, with for The Glen Metropolitan Districts Nos. 1 and 3, with the primary function to act as a financing district and provide the funding and tax base for the administration and operations of public improvements. The District has adopted two separate funds: (i) a General Fund, to provide for administrative and operating expenditures; and (ii) a Debt Service Fund to provide for the payments on general obligation bond debt.

The District has levied a general fund mill levy to fund general and administrative expenditures as well as provide transfers to District No. 3 to provide funding for the operations and maintenance of the public improvements. There is no change to the general fund mill levy of 10.000 mills for budget year 2024.

The District has levied a debt service mill levy to provide funding for debt service payments on the Series 2017, 2020A and Sub 2020B Bonds. There is no change to the debt service mill levy for budget year 2024 except for the adjustment required for changes in property tax assessment rates.

The District has utilized the modified accrual basis of accounting for preparation of this budget.

The Glen Metropolitan District No. 2
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
First Bank 3385	571,388				571,388
UMB 2017 Bond PRI		38,612			38,612
UMB 2017 Proj PRI		6,666			6,666
UMB 2017 Surplus PRI		298,384			298,384
UMB2020A Bond PRI		96,365			96,365
UMB 2020A Surplus PRI		176,550			176,550
Pooled Cash	(239,819)	239,819			-
TOTAL CASH	331,569	856,396	-	-	1,187,966
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	(0)	0			(0)
Prepaid Expense	3,166				3,166
TOTAL OTHER CURRENT ASSETS	3,166	0	-	-	3,166
TOTAL ASSETS	334,735	856,397	-	-	1,191,132
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	762				762
TOTAL CURRENT LIABILITIES	762	-	-	-	762
DEFERRED INFLOWS					
Deferred Property Taxes	(0)	0			(0)
TOTAL DEFERRED INFLOWS	(0)	0	-	-	(0)
LONG-TERM LIABILITIES					
Bonds Payable 2017 Bank				1,625,000	1,625,000
Bonds Payable 2017 Underwritten				2,640,000	2,640,000
Bonds Payable Series 2020A				3,155,000	3,155,000
Bonds Payable Series 2020B				2,255,000	2,255,000
Advances District No 1				179,608	179,608
Accrued Interest				23,004	23,004
Unpaid Interest - 2020B				452,527	452,527
TOTAL LONG-TERM LIABILITIES	-	-	-	10,330,139	10,330,139
TOTAL LIAB & DEF INFLOWS	761	0	-	10,330,139	10,330,901
NET POSITION					
Amount to be Provided for Debt				(10,330,139)	(10,330,139)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	598	856,396	-		856,995
Fund Balance- Unassigned	333,375				333,375
TOTAL NET POSITION	333,973	856,396	-	(10,330,139)	(9,139,769)
	=	=	=	=	=

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

The Glen Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	11,185,770	10,765,300	10,904,240	10,904,240				13,115,080	Final 2023 AV
Mill Levy - General Fund	10.000	10.000	10.000	10.000				10.000	10 Mills, Undjusted
Mill Levy - Debt Service Fund	44.531	44.531	44.531	44.531				52.797	40 Mills, Adjusted
Total Mill Levy	54.531	54.531	54.531	54.531				62.797	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	111,858	107,653	109,042	109,042				131,151	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	498,114	479,390	485,577	485,577				692,437	AV * Mills / 1,000
Total Property Taxes	609,971	587,043	594,619	594,619				823,588	

The Glen Metropolitan District No. 2
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	609,971	587,043	594,619	594,619	594,619	587,043	7,576	828,846	10 Mills, Undjusted
Specific Ownership Taxes	63,620	44,500	59,462	59,462	41,021	29,667	11,355	65,887	8% of Property Taxes
Tax Sharing Revenue	-	-	-	-	-	-	-	-	-
Interest & Other Income	8,417	345	22,615	22,615	19,906	259	19,647	16,175	To Allow For Contingency
TOTAL REVENUE	682,008	631,888	676,696	676,696	655,546	616,968	38,578	910,908	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	5,000	5,000	5,287	5,287	5,287	5,000	(287)	5,600	Per General Fund
Insurance, SDA Dues, Misc Other	356	8,150	1,745	1,745	724	6,113	5,389	1,554	Per General Fund
Treasurer's Fees	9,152	18,600	8,920	8,920	8,921	16,615	7,694	12,354	1.5% of Property Taxes
Contingency	-	3,592	4,674	-	-	2,694	2,694	5,000	Allowance For Unforeseen Needs
Debt Service									
Bond Interest	280,652	276,050	424,816	424,816	138,026	138,025	(1)	555,717	-
Bond Principal	170,000	175,000	175,000	175,000	-	-	-	180,000	-
Trustee Administrative Fee	11,199	-	7,000	7,000	7,000	-	(7,000)	7,000	-
Contingency	-	-	10,000	10,000	-	-	-	10,000	-
Capital Outlay									
	-	-	-	-	-	-	-	-	Unforeseen Additional Funds Available
TOTAL EXPENDITURES	476,359	486,392	637,442	632,768	159,957	168,446	8,490	777,224	
REVENUE OVER / (UNDER) EXPENDITURES	205,649	145,496	39,254	43,928	495,589	785,414	30,088	133,684	
OTHER SOURCES / (USES)									
Transfers to District No. 3	-	(47,500)	(72,500)	(72,500)	(12,900)	(12,900)	-	(76,600)	General & Capital Fund Shortfalls
TOTAL OTHER SOURCES / (USES)	-	(47,500)	(72,500)	(72,500)	(12,900)	(12,900)	-	(76,600)	
CHANGE IN FUND BALANCE	145,649	97,996	(33,246)	(28,572)	482,689	435,622	47,068	57,084	
BEGINNING FUND BALANCE	562,031	1,614,962	707,680	707,680	707,680	1,614,962	(907,282)	679,108	
ENDING FUND BALANCE	707,680	1,712,958	674,434	679,108	1,190,370	2,050,584	(860,214)	736,192	
COMPONENTS OF FUND BALANCE									
Non-Spendable	951	999	-	999	-	999	-	1,049	Prepaid Insurance
TABOR Emergency Reserve	2,002	1,795	2,545	2,405	598	-	71	2,698	3% of operating expenditures
Restricted For Debt Service	470,341	1,233,148	401,875	401,875	856,396	1,537,270	(680,874)	401,875	
Restricted For Capital Projects	-	-	-	-	-	-	-	-	
Unassigned	234,386	477,016	270,014	273,830	333,375	512,315	(179,411)	330,571	
TOTAL ENDING FUND BALANCE	707,680	1,712,958	674,434	679,108	1,190,370	2,050,584	(860,214)	736,192	
=	=	=	=	=	=	=	=	=	

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

The Glen Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	111,858	107,653	109,042	109,042	109,042	107,653	1,389	131,151	10 Mills, Undjusted 65% Backfill of Revenue Loss - SB 22-238 8% of Property Taxes
Property taxes - State Backfill								5,259	
Specific Ownership Taxes	11,667	12,000	10,904	10,904	7,523	8,000	(477)	10,492	
Interest Income	1,544	70	115	115	17	53	(36)	100	
TOTAL REVENUE	125,069	119,723	120,062	120,062	116,582	115,706	876	147,001	
EXPENDITURES									
Administration									
Accounting and Auditing	5,000	5,000	5,287	5,287	5,287	5,000	(287)	5,600	Based on 2023 Forecast
Bank fees & service charges	65	150	150	150	125	113	(13)	150	
Insurance	-	-	595	595	-	-	-	600	1.5% of Property Taxes
Treasurer's Collection Fee	1,678	3,600	1,636	1,636	1,636	1,615	(21)	1,967	
Emergency Reserve		3,592	4,674	-		2,694	2,694		
Contingency		-	-	-		-	-	5,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	6,743	12,342	12,342	7,668	7,048	9,421	2,374	13,317	
REVENUE OVER / (UNDER) EXPENDITURES	118,326	107,381	107,720	112,394	109,534	106,284	3,250	133,684	
OTHER SOURCES / (USES)									
Transfer to District No. 3	(60,000)	(47,500)	(72,500)	(72,500)	(12,900)	(12,900)	-	(76,600)	To cover shortfall and fund small reserve
Developer Advances	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(60,000)	(47,500)	(72,500)	(72,500)	(12,900)	(12,900)	-	(76,600)	
CHANGE IN FUND BALANCE	58,326	59,881	35,220	39,894	96,634	93,384	3,250	57,084	
BEGINNING FUND BALANCE	179,013	419,929	237,339	237,339	237,339	419,929	(182,590)	277,233	
ENDING FUND BALANCE	237,339	479,810	272,559	277,233	333,973	513,313	(179,340)	334,317	
	=	=	=	=	=	=	=	=	

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

The Glen Metropolitan District No. 2
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	498,113	479,390	485,577	485,577	485,577	479,390	6,187	692,437	8% of Property Taxes
Specific Ownership Taxes	51,953	32,500	48,558	48,558	33,499	21,667	11,832	55,395	
Interest Income	6,872	275	22,500	22,500	19,889	206	19,683	16,075	
TOTAL REVENUE	556,938	512,165	556,634	556,634	538,964	501,262	37,702	763,907	
EXPENDITURES									
Treasurer's Fees	7,474	15,000	7,285	7,285	7,285	15,000	7,715	10,387	1.5% of Property Taxes
2017 Bond Principal	170,000	85,000	85,000	85,000	-	-	-	90,000	
2017 Bond Interest	280,652	187,413	187,413	187,413	93,707	93,706	(0)	184,514	Remaining Pledge Revenue after Senior Bonds
2020A Bond Principal		90,000	90,000	90,000	-	-	-	90,000	
2020A Bond Interest		88,638	88,638	88,638	44,319	44,319	(0)	86,838	
2020B Bond Interest		-	148,766	148,766	-	-	-	284,365	
Paying Agent / Trustee Fees	11,199	-	7,000	7,000	7,000	-	(7,000)	7,000	
Bank Charges	291	8,000	1,000	1,000	599	6,000	5,401	804	Approx. 5% of interest income
Contingency	-	-	10,000	10,000	-	-	-	10,000	
TOTAL EXPENDITURES	469,615	474,050	625,101	625,100	152,909	159,025	6,116	763,907	
REVENUE OVER / (UNDER) EXPENDITURES	87,323	38,115	(68,466)	(68,466)	386,055	342,237	43,818	-	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	87,323	38,115	(68,466)	(68,466)	386,055	342,237	43,818	-	
BEGINNING FUND BALANCE	383,018	1,195,033	470,341	470,341	470,341	1,195,033	(724,692)	401,875	
ENDING FUND BALANCE	470,341	1,233,148	401,875	401,875	856,396	1,537,270	(680,874)	401,875	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
2017 Bond Payment Fund	127,593	-	-	-	38,612	-	-	-	
2017 Bond Project Fund	6,429	-	-	-	6,666	-	-	-	
2017 Bond Surplus Fund	175,606	175,000	175,000	175,000	298,384	-	-	175,000	Build to \$175,000 Max
2020A Bond Payment Fund	119	-	-	-	96,365	-	-	-	
2020A Bond Surplus Fund	170,395	226,875	226,875	226,875	176,550	-	-	226,875	Build to \$226,875 Max
2020B Bond Payment Fund	-	-	-	-	-	-	-	-	
Internal & Other Balances	(9,800)	831,273	(0)	-	239,819	-	-	-	
TOTAL ENDING FUND BALANCE	470,341	1,233,148	401,875	401,875	856,396	1,537,270	(680,874)	401,875	
=	=	=	=	=	=	=	=	=	

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

THE GLEN METROPOLITAN DISTRICT NO. 3

2024 BUDGET MESSAGE

The adopted 2024 budget for The Glen Metropolitan District No. 3 (“District”) is attached.

The District is part of a multiple district structure, with for The Glen Metropolitan Districts Nos. 1 and 2, with the primary function to act as a financing district and provide the administration and operations of public improvements for all three Districts. The District has adopted three separate funds: (i) a General Fund, to provide for administrative operating expenditures; (ii) a Debt Service Fund to provide for the payments on general obligation bond debt; and (iii) a Capital Projects Fund to account for projects funds from the issuance of debt and the construction of public improvements.

The District has levied a general fund mill levy to fund general and administrative as well as operating expenditures. There is no change to the general fund mill levy of 10.000 mills for budget year 2024.

The District has levied a debt service mill levy to provide funding for debt service payments on the Series 2021(3) Bonds. There is no change to the debt service mill levy for budget year 2024 except for the adjustment required for changes in property tax assessment rates.

The District has utilized the modified accrual basis of accounting for preparation of this budget.

The Glen Metropolitan District No. 3
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
FirstBank Checking	102,976				102,976
2021 Bond Fund		519,104			519,104
2021 Bond Reserve Fund		1,006,520			1,006,520
2021 Bond Surplus Fund		98,120			98,120
Project Fund			6,152,760		6,152,760
Pooled Cash	(127,673)	124,046	3,627		(0)
Due to/from Other Funds	32,021		(32,021)		-
TOTAL CASH	7,324	1,747,791	6,124,366	-	7,879,481
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	77	342			419
Prepaid Expense	(507)				(507)
TOTAL OTHER CURRENT ASSETS	(430)	342	-	-	(88)
FIXED ASSETS					
G10 Domestic Water System				100,742	100,742
G10 Sanitary Sewer System				152,542	152,542
G9 Sidewalks				310,184	310,184
G9 Storm Sewer				465,859	465,859
G9 Streets, Curb 7 Gutter				1,852,281	1,852,281
Playground Park				153,108	153,108
Trail System				159,189	159,189
Land				383,846	383,846
Construction in Progress				-	-
Accumulated Depreciation				(11,660)	(11,660)
TOTAL FIXED ASSETS	-	-	-	3,566,092	3,566,092
TOTAL ASSETS	6,894	1,748,132	6,124,366	3,566,092	11,445,484
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	11,137				11,137
Retainage Payable CP					-
TOTAL CURRENT LIABILITIES	11,137	-	-	-	11,137
DEFERRED INFLOWS					
Deferred Property Taxes	77	342			419
TOTAL DEFERRED INFLOWS	77	342	-	-	419
LONG-TERM LIABILITIES					
Bonds Payable 2021 (3)				12,615,000	12,615,000
Advances District No 1				167,498	167,498
Accrued Interest				44,203	44,203
TOTAL LONG-TERM LIABILITIES	-	-	-	12,826,701	12,826,701
TOTAL LIAB & DEF INFLOWS	11,214	342	-	12,826,701	12,838,256
NET POSITION					
Inv in Capital Assets				3,566,092	3,566,092
Amount to be Provided for Debt				(12,826,701)	(12,826,701)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	4,811	1,747,791	6,124,366		7,876,968
Fund Balance- Unassigned	(9,130)				(9,130)
TOTAL NET POSITION	(4,319)	1,747,791	6,124,366	(9,260,609)	(1,392,772)
	=	=	=	=	=

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

The Glen Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	1,895,080	3,933,800	3,961,480	3,961,480				4,795,470	Final 2023 AV
Mill Levy - General Fund	10.000	10.000	10.000	10.000				10.000	10 Mills, Undjusted
Mill Levy - Debt Service Fund	44.531	44.531	44.531	44.531				51.345	40 Mills, Adjusted
Total Mill Levy	54.531	-	54.531	54.531				61.345	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	18,951	39,338	39,615	39,615				47,955	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	84,390	175,176	176,409	176,409				246,223	AV * Mills / 1,000
Total Property Taxes	103,341	214,514	216,023	216,023				294,178	

The Glen Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS									
REVENUE									
Property Taxes	103,341	214,514	216,023	216,023	215,605	214,514	1,091	296,011	50.000 Mills, Adjusted
Specific Ownership Taxes	10,756	11,500	21,602	21,602	14,901	7,667	7,234	18,609	8% of Property Taxes
Interest & Other Income	143,937	60,000	335,100	335,100	288,995	45,000	243,995	143,145	Investment of Project Funds
TOTAL REVENUE	258,034	286,014	572,726	572,726	519,501	267,181	252,320	457,765	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	54,161	111,000	130,731	130,731	55,131	84,750	29,619	136,400	Per General Fund
Insurance, SDA Dues, Misc Other	70,259	7,200	13,450	13,450	3,979	3,650	(329)	14,000	Per General Fund
Operations	44,402	15,000	15,000	15,000	-	15,000	15,000	45,000	-
Treasurer's Fees	3,099	6,200	6,481	6,481	6,468	3,218	(3,250)	8,825	3% of Property Taxes
Contingency	-	1,225	5,000	-	-	919	919	10,000	Allowance For Unforeseen Needs
Debt Service									
Bond Interest	508,336	530,438	530,438	530,438	265,219	265,219	-	530,438	-
Bond Principal	-	-	-	-	-	-	-	-	-
Trustee Administrative Fee	-	4,000	4,000	4,000	-	4,000	4,000	-	-
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-
Contingency	-	-	5,000	-	-	-	-	5,000	-
Capital Outlay	1,617,840	2,000,000	2,012,500	2,012,500	11,030	1,500,000	1,488,970	4,231,309	Bund Funds + \$5M
TOTAL EXPENDITURES	2,298,096	2,675,063	2,722,600	2,712,600	341,827	1,876,755	1,534,928	4,980,972	
REVENUE OVER / (UNDER) EXPENDITURES	(2,040,062)	(2,389,049)	(2,149,874)	(2,139,874)	177,674	2,143,936	(1,282,608)	(4,523,207)	
OTHER SOURCES / (USES)									
Transfers from Other Districts	120,000	95,000	145,000	145,000	35,800	35,800	-	153,200	General & Capital Fund Shortfalls
Reimbursed Expenses	18,810	-	-	-	-	-	-	-	-
Conveyance of Capital Assets	383,846	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	522,656	95,000	145,000	145,000	35,800	35,800	-	153,200	
CHANGE IN FUND BALANCE	(1,522,859)	(2,294,049)	(2,009,124)	(1,999,124)	210,572	(1,573,775)	1,784,347	(4,374,007)	
BEGINNING FUND BALANCE	9,180,124	8,795,318	7,657,265	7,657,265	7,657,265	8,795,318	(1,138,053)	5,658,141	
ENDING FUND BALANCE	7,657,265	6,501,269	5,648,141	5,658,141	7,867,838	7,221,543	646,294	1,284,135	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	161	150	6,000	6,200	-	150	-	6,200	Prepaid Insurance
TABOR Emergency Reserve	5,082	4,069	4,961	4,811	4,811	-	4,811	6,205	3% of General Fund Expenditures
Restricted For Debt Service	1,768,550	1,394,352	1,498,619	1,503,619	1,747,791	1,658,610	89,181	1,277,937	See Debt Service Fund
Restricted For Capital Projects	5,910,809	5,161,286	4,148,309	4,148,309	6,124,366	5,646,286	478,080	-	See Capital Fund
Unassigned	(27,338)	(58,588)	(9,748)	(4,798)	(9,130)	(83,503)	74,222	(6,207)	Remaining Balances
TOTAL ENDING FUND BALANCE	7,657,265	6,501,269	5,648,141	5,658,141	7,867,838	7,221,543	646,294	1,284,135	
=	=	=	=	=	=	=	=	=	

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

The Glen Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	18,951	39,338	39,615	39,615	39,538	39,338	200	47,955	10 Mills, Undjusted
Property taxes - State Backfill								1,833	65% Backfill of Revenue Loss - SB 22-238
Specific Ownership Taxes	1,974	1,500	3,961	3,961	2,733	1,000	1,733	3,836	8% of Property Taxes
Interest Income	-	-	100	100	-	-	-	-	
Other/Misc. Income								-	
TOTAL REVENUE	20,925	40,838	43,676	43,676	42,271	40,338	1,933	53,624	
EXPENDITURES - GENERAL									
Administration									
Accounting and Auditing	40,551	30,000	40,000	40,000	6,433	22,500	16,067	41,600	Accounting, Audit, Budget, & Cont Disclosures
Bank fees & service charges	1,282	200	200	200	90	150	60	200	Based on 2023 Forecast
Insurance	9,090	7,000	13,250	13,250	3,889	3,500	(389)	13,800	Insurance & SDA Dues
Prof Fees - District Managemnt	2,388	-	8,531	8,531	8,531	-	(8,531)	10,000	
Prof Fees - IT Website	850	-	1,200	1,200	600	-	(600)	600	Based on 2023 Forecast
Prof Fees - Other	338	6,000	6,000	6,000	-	6,000	6,000	6,200	
Prof Fees Attorneys	69,921	75,000	75,000	75,000	39,567	56,250	16,683	78,000	
Landscaping & Maintenance	44,402	15,000	15,000	15,000	-	15,000	15,000	45,000	
Treasurer's fees	595	1,200	1,188	1,188	1,186	590	(596)	1,439	3% of Property Taxes
Emergency Reserve		-	-	-		-	-	-	
Contingency		1,225	5,000	-		919	919	10,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	169,416	135,625	165,369	160,369	60,296	104,909	44,613	206,839	
REVENUE OVER / (UNDER) EXPENDITURES	(148,491)	(94,787)	(121,693)	(116,693)	(18,025)	(64,571)	46,546	(153,215)	
OTHER SOURCES / (USES)									
Transfers In - District No 1	60,000	47,500	72,500	72,500	22,900	22,900	-	76,600	
Transfers In - District No 2	60,000	47,500	72,500	72,500	12,900	12,900	-	76,600	
Reimbursed Expenditures	18,810	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	138,810	95,000	145,000	145,000	35,800	35,800	-	153,200	
CHANGE IN FUND BALANCE	(9,681)	213	23,307	28,307	17,775	(28,771)	46,546	(15)	
BEGINNING FUND BALANCE	(12,413)	(54,582)	(22,094)	(22,094)	(22,094)	(54,582)	32,488	6,213	
ENDING FUND BALANCE	(22,094)	(54,369)	1,213	6,213	(4,319)	(83,353)	79,034	6,198	
	=	=	=	=	=	=	=	=	

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The Glen Metropolitan District No. 3
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	84,390	175,176	176,409	176,409	176,066	175,176	890	246,223	40 Mills, Adjusted 8% of Property Taxes
Specific Ownership Taxes	8,781	10,000	17,641	17,641	12,168	6,667	5,502	14,773	
Interest Income	33,322	-	85,000	85,000	64,408	-	64,408	60,145	
TOTAL REVENUE	126,493	185,176	279,050	279,050	252,643	181,843	70,800	321,142	
EXPENDITURES									
Treasurer's Fees	2,504	5,000	5,292	5,292	5,282	2,628	(2,654)	7,387	3% of Property Taxes
2021(3) Bond Principal	-	-	-	-	-	-	-	-	
2021(3) Bond Interest	508,336	530,438	530,438	530,438	265,219	265,219	-	530,438	
Paying Agent / Trustee Fees	-	4,000	4,000	4,000	-	4,000	4,000	-	
Bank Charges	5,452	-	4,250	4,250	2,901	-	(2,901)	4,000	
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	-	5,000	-	-	-	-	5,000	Unforeseen Needs
TOTAL EXPENDITURES	516,292	539,438	548,980	543,980	273,402	271,847	(1,555)	546,824	
REVENUE OVER / (UNDER) EXPENDITURES	(389,799)	(354,262)	(269,931)	(264,931)	(20,759)	(90,004)	69,244	(225,683)	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	2,158,349	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	2,158,349	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	1,768,550	(354,262)	(269,931)	(264,931)	(20,759)	(90,004)	69,244	(225,683)	
BEGINNING FUND BALANCE	-	1,748,614	1,768,550	1,768,550	1,768,550	1,748,614	19,936	1,503,619	
ENDING FUND BALANCE	1,768,550	1,394,352	1,498,619	1,503,619	1,747,791	1,658,610	89,181	1,277,937	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
2021 Bond Payment Fund	733,622	-	-	-	519,104	-	-	-	
2021 Bond Reserve Fund	1,001,849	985,966	-	985,966	1,006,520	-	-	985,966	Build to \$985,966.12 Max
2021 Bond Surplus Fund	-	408,386	1,261,500	517,653	98,120	-	-	291,971	Build to \$1,261,500 Max
Internal & Other Balances	33,079	-	237,119	-	124,046	-	-	-	
TOTAL ENDING FUND BALANCE	1,768,550	1,394,352	1,498,619	1,503,619	1,747,791	1,658,610	89,181	1,277,937	
	=	=	=	=	=	=	=	=	

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The Glen Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND									
REVENUE									
Interest Income	110,615	60,000	250,000	250,000	224,587	45,000	179,587	83,000	Investment of Project Funds
TOTAL REVENUE	110,615	60,000	250,000	250,000	224,587	45,000	179,587	83,000	
EXPENDITURES									
CF Attorney's Fees	26,805	-	-	-	-	-	-	-	
CF Engineering	-	-	-	-	-	-	-	-	
CF Bank Fees	5,948	-	12,500	12,500	11,030	-	(11,030)	4,150	Approximately 5% of Interest Income
Capital Assets Acquired	1,585,087	2,000,000	2,000,000	2,000,000	-	1,500,000	1,500,000	4,177,159	
Other Capital Improvements	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	50,000	
TOTAL EXPENDITURES	1,617,840	2,000,000	2,012,500	2,012,500	11,030	1,500,000	1,488,970	4,231,309	
REVENUE OVER / (UNDER) EXPENDITURES	(1,507,225)	(1,940,000)	(1,762,500)	(1,762,500)	213,557	(1,455,000)	1,668,557	(4,148,309)	
OTHER SOURCES / (USES)									
Transfers from Debt Service Fund	(2,158,349)	-	-	-	-	-	-	-	
Conveyance of Capital Assets	383,846	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(1,774,503)	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(3,281,728)	(1,940,000)	(1,762,500)	(1,762,500)	213,557	(1,455,000)	1,668,557	(4,148,309)	
BEGINNING FUND BALANCE	9,192,537	7,101,286	5,910,809	5,910,809	5,910,809	7,101,286	(1,190,477)	4,148,309	
ENDING FUND BALANCE	5,910,809	5,161,286	4,148,309	4,148,309	6,124,366	5,646,286	478,080	-	
	=	=	=	=	=	=	=	=	

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