

THE GLEN METROPOLITAN DISTRICT NOS. 1-3
2024 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Consolidated Service Plan for the Glen Metropolitan District Nos. 1-3 (each a “**District**” and, 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, 2024, the Districts make the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

The Districts did not have any boundary changes during the reporting year.

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

The Districts did not enter into or terminate any intergovernmental agreements during the reporting year.

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, 2024.

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

The Districts did not undertake construction of any Public Improvements during the reporting year.

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 2024 was:

- District No. 1 - \$12,737,890
- District No. 2 - \$13,115,910
- District No. 3 - \$6,363,530

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

Copies of the 2025 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 2024 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:	2024

<p>3. Contact Information</p>	<p>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>
<p>4. Meeting Information</p>	<p>Regular meetings are scheduled for the third Wednesday of May, October, and November at 10:00 a.m. and an Annual meeting on November 19th at 10:30 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. 53.804 (adjusted) b. 10.000 c. 0.000 d. 63.804 <p><u>Dist. No. 2</u></p> <ul style="list-style-type: none"> a. 52.796 (adjusted) b. 10.000 c. 0.000 d. 62.796 <p><u>Dist. No. 3</u></p> <ul style="list-style-type: none"> a. 49.673 (adjusted) b. 10.000 c. 0.000 d. 59.673
<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 63.804 mills, for District No. 2 is projected to be 62.796 mills, and for District No. 3 to be 59.673 mills , but could be increased by the Board of Directors in the future.</p> <p>Sample Metropolitan District Mill Levy Calculation for a Residential Property (utilizing District No. 1 Mill Levies):</p> <p>\$200,000 - \$55,000 = \$145,000 \$145,000 x .0670 = \$9,715 (Assessed</p>

	<p>Value) $\\$9,715 \times .063804 \text{ mills} = \mathbf{\\$620 \text{ 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> $\$500,000 - \$30,000 = \$470,000$ $\$470,000 \times .2790 = \$131,130$ (Assessed Value) $\$131,130 \times .063804 \text{ mills} = \mathbf{\$8,367 \text{ per year}}$ in sample taxes owed solely to District No. 1 if such district imposes its projected debt service and operations mill levy
<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$ $\\$145,000 \times .0670 = \\$9,715$ (Assessed Value) $\\$9,715 \times .063804$ 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$ $\\$470,000 \times .2790 = \\$131,130$ (Assessed Value) $\\$131,130 \times .063804$ 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: \$1,290,000</p> <p>\$ 3,135,000 General Obligation Limited TaxBonds, Series 2016A Currently outstanding: \$2,980,000</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) Currently outstanding: \$2,640,000</p> <p>\$1,990,000 General Obligation Limited</p>

	<p>TaxBonds, Series 2017 (Bank) Currently outstanding: \$1,455,000</p> <p>\$3,405,000 General Obligation Tax Bonds, Series 2020A Currently outstanding: \$2,975,000</p> <p>\$2,255,000 Subordinate General Obligation Tax Bonds, Series 2020B Currently outstanding: \$2,255,000</p> <p>Dist. No. 3: \$12,615,000 General Obligation Limited Tax Bonds, Series 2021(3) Currently 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.	None
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 __, 2025

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

2025 BUDGET MESSAGE

The adopted 2025 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 2025.

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 2025 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 Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/25/2025

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	10,500,090	12,741,660	12,741,660	12,741,660				12,737,890	Final AV 2024
Mill Levy - General Fund	10.000	10.000	10.000	10.000				10.000	10 Mills, Undjusted
Mill Levy - Debt Service Fund	44.531	53.802	53.802	53.802				53.804	40 Mills, Adjusted
Total Mill Levy	54.531	63.802	63.802	63.802				63.804	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	105,001	127,417	127,417	127,417				127,379	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	467,580	685,527	685,527	685,527				685,349	AV * Mills / 1,000
Total Property Taxes	572,580	812,943	812,943	812,943				812,728	

The Glen Metropolitan District No. 1
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COMBINED FUNDS									
REVENUE									
Property Taxes	572,598	818,585	818,585	818,585	818,180	818,585	(405)	812,728	50.000 Mills, Adjusted
Specific Ownership Taxes	59,940	65,035	65,035	65,035	56,703	48,777	7,926	65,018	8% of Property Taxes
Interest & Other Income	17,444	9,480	22,600	23,150	24,266	7,900	16,366	10,782	-
TOTAL REVENUE	649,982	893,100	906,220	906,770	899,149	875,261	23,888	888,529	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	7,847	5,250	5,250	5,250	5,250	5,250	-	5,600	Per General Fund
Insurance, SDA Dues, Misc Other	3,796	675	3,395	3,395	1,276	588	(689)	4,000	Per General Fund
Treasurer's Fees	8,597	12,194	12,279	12,279	12,282	11,876	(407)	12,191	1.5% of Property Taxes
Contingency	-	5,000	5,000	-	-	4,167	4,167	5,000	Allowance For Unforeseen Needs
Operations									
Debt Service									
Bond Interest	371,763	588,512	271,470	271,470	77,000	77,000	-	243,153	-
Bond Principal	130,000	135,000	468,000	468,000	-	-	-	480,000	-
Paying Agent/Trustee Fees, Bank Charges	9,778	6,574	6,574	6,574	4,502	6,495	1,993	6,634	2025 Trustee Fees
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-
Contingency	-	9,480	22,500	-	-	-	-	10,682	Allowance for Unforeseen Needs
Capital Outlay									
-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	531,781	762,685	794,468	766,968	100,311	105,375	5,064	767,260	
REVENUE OVER / (UNDER) EXPENDITURES	118,202	130,415	111,752	139,802	798,838	769,887	28,951	121,269	
OTHER SOURCES / (USES)									
Transfers to District No. 3	(82,500)	(76,600)	(84,100)	(76,600)	(52,000)	(76,600)	24,600	(82,700)	Per District No. 2 Budget
Developer Advances	-	-	-	-	-	-	-	-	-
Developer Advance Repayments	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	(82,500)	(76,600)	(84,100)	(76,600)	(52,000)	(76,600)	24,600	(82,700)	
CHANGE IN FUND BALANCE	35,702	53,815	27,652	63,202	746,838	693,287	53,551	38,569	
BEGINNING FUND BALANCE	384,461	441,331	420,163	420,163	420,163	441,331	(21,168)	483,365	
ENDING FUND BALANCE	420,163	495,146	447,815	483,365	1,167,001	1,134,618	32,383	521,934	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	4,000	551	3,197	3,197	-	-	-	3,675	Prepaid Insurance
TABOR Emergency Reserve	3,467	4,298	4,301	4,317	4,317	-	-	4,130	3% of operating expenditures
Restricted For Debt Service	230,843	237,000	214,885	237,385	895,650	-	-	237,495	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	-	-	-	-	-	-	-	-	-
Unassigned	181,853	253,298	225,433	238,466	267,034	-	-	276,634	
TOTAL ENDING FUND BALANCE	420,163	495,146	447,815	483,365	1,167,001	1,134,618	32,383	521,934	
=	=	=	=	=	=	=	=	=	

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: 1/25/2025

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	105,004	127,417	127,417	127,417	127,353	127,417	(63)	127,379	10 Mills, Undjusted
Property taxes - State Backfill		5,641	5,641	5,641	5,641	5,641	-	-	
Specific Ownership Taxes	10,992	10,193	10,193	10,193	8,887	7,645	1,242	10,190	8% of Property Taxes
Interest Income	96	-	100	650	600	-	600	100	
Other Income									
TOTAL REVENUE	116,092	143,251	143,351	143,901	142,482	140,703	1,779	137,669	
EXPENDITURES - GENERAL									
Administration									
Audit	7,847	5,250	5,250	5,250	5,250	5,250	-	5,600	Audit per Engagement letter
Bank Fees	630	150	350	350	307	150	(157)	500	
Insurance:Business insurance	3,166	525	3,045	3,045	969	438	(532)	3,500	
Insurance:Liability insurance	-	-	-	-	-	-	-	-	
Treasurer's Collection Fee	1,577	1,911	1,996	1,996	1,925	1,593	(332)	1,911	1.5% of Property Taxes
Contingency		5,000	5,000	-		4,167	4,167	5,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	13,219	12,836	15,641	10,641	8,451	11,597	3,146	16,511	
REVENUE OVER / (UNDER) EXPENDITURES	102,873	130,415	127,710	133,260	134,031	129,106	4,924	121,159	
OTHER SOURCES / (USES)									
Transfer to District #3	(82,500)	(76,600)	(84,100)	(76,600)	(52,000)	(76,600)	24,600	(82,700)	
Developer Advances	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(82,500)	(76,600)	(84,100)	(76,600)	(52,000)	(76,600)	24,600	(82,700)	
CHANGE IN FUND BALANCE	20,373	53,815	43,610	56,660	82,031	52,506	29,524	38,459	
BEGINNING FUND BALANCE	168,947	204,331	189,320	189,320	189,320	204,331	(15,011)	245,981	
ENDING FUND BALANCE	189,320	258,146	232,931	245,981	271,351	256,837	14,513	284,439	
	=	=	=	=	=	=	=	=	

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

Print Date: 1/25/2025

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	467,594	685,527	685,527	685,527	685,186	685,527	(341)	685,349	40 Mills, Adjusted 8% of Property Taxes
Specific Ownership Taxes	48,948	54,842	54,842	54,842	47,816	41,132	6,684	54,828	
Interest Income	17,349	9,480	22,500	22,500	23,666	7,900	15,766	10,682	
TOTAL REVENUE	533,891	749,849	762,869	762,869	756,667	734,558	22,109	750,860	
EXPENDITURES									
Treasurer's Fees	7,020	10,283	10,283	10,283	10,357	10,283	(74)	10,280	1.5% of Property Taxes
2016A Bond Principal	20,000	20,000	20,000	20,000	-	-	-	20,000	
2016A Bond Interest	123,625	123,125	123,125	123,125	61,563	61,563	-	122,625	Remaining Pledge Revenue after Senior Bonds
2016B Bond Interest	215,063	434,512	117,470	117,470	-	-	-	91,953	
2016B Bond Principal	-	-	333,000	333,000	-	-	-	345,000	
2020 Bond Principal	110,000	115,000	115,000	115,000	-	-	-	115,000	
2020 Bond Interest	33,075	30,875	30,875	30,875	15,438	15,438	-	28,575	
Paying Agent / Trustee Fees	9,500	6,100	6,100	6,100	4,000	6,100	2,100	6,100	2025 Trustee Fees
Bank Charges	278	474	474	474	502	395	(107)	534	Approx. 5% of interest income
Contingency	-	9,480	22,500	-	-	-	-	10,682	Allowance for Unforeseen Needs
TOTAL EXPENDITURES	518,562	749,849	778,827	756,327	91,860	93,778	1,918	750,750	
REVENUE OVER / (UNDER) EXPENDITURES	15,329	-	(15,958)	6,542	664,808	640,780	24,027	110	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	15,329	-	(15,958)	6,542	664,808	640,780	24,027	110	
BEGINNING FUND BALANCE	215,514	237,000	230,843	230,843	230,843	237,000	(6,157)	237,385	
ENDING FUND BALANCE	230,843	237,000	214,885	237,385	895,650	877,780	17,870	237,495	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
2016A Bond Payment Fund	89,752	-	-	-	85,480	-	-	-	
2016A Bond Surplus Fund	162,952	150,000	150,000	150,000	170,134	-	-	150,000	Build to \$150,000 Max
2016B Bond Fund	329	-	-	-	442,659	-	-	-	
2020 Bond Payment Fund	30	-	-	-	133,749	-	-	-	
2020 Bond Surplus Fund	71,966	87,000	87,000	87,000	75,019	-	-	87,000	Build to \$87,000 Max
Internal & Other Balances	(94,186)	-	(22,115)	385	(11,390)	-	-	495	
TOTAL ENDING FUND BALANCE	230,843	237,000	214,885	237,385	895,650	-	-	237,495	
	=	=	=	=	=	=	=	=	

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso, Colorado.

On behalf of the Glen Metro District #1

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Glen Metro District #1

(local government)^C

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

\$ 12,737,890

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

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:

\$ 12,737,890

(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: 12/13/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	<u>\$ 127,378.90</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 127,378.90
3. General Obligation Bonds and Interest ^J	<u>53.804</u> mills	<u>\$ 685,349.43</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify):	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	63.804 mills	\$ 812,728.33

Contact person: Jon Erickson
(print)

Daytime phone: (970) 926-6060 x101

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

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 Public Infrastructure |
| Series: | \$3,135,000 General Obligation Limited Tax Bond, Series 2016A |
| Date of Issue: | March 18, 2016 |
| Coupon rate: | 2016A: 2.5-4.5% |
| Maturity Date: | 2016A: 12/1/2045; 2016B: 12/15/2045 |
| Levy: | 11.197 |
| Revenue: | \$142,626 |
| | |
| 2. Purpose of Issue: | Refunding Outstanding District Debt |
| Series: | \$1,185,000 General Obligation Limited Tax Refunding Bonds, Series 2020 |
| Date of Issue: | October 29, 2020 |
| Coupon rate: | 2.00% - 2.50% |
| Maturity Date: | December 1, 2030 |
| Levy: | 11.271 |
| Revenue: | \$143,569 |

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.

CERTIFICATION OF TAX LEVIES, continued

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 Public Infrastructure
Series: \$1,642,000 Subordinate Limited Tax Bonds, Series 2016B
Date of Issue: March 18, 2016
Coupon rate: 2016B: 7%
Maturity Date: 2016B: 12/15/2045
Levy: 31.336
Revenue: \$399,154

- 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.

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

Print Date: 1/25/2025

	2022 Audited Actual	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES										
Total Assessed Valuation	11,185,770	10,904,240	13,115,080	13,115,080	13,115,080				13,115,910	Final 2024 AV
Mill Levy - General Fund	10.000	10.000	10.000	10.000	10.000				10.000	10 Mills, Undjusted
Mill Levy - Debt Service Fund	44.531	44.531	52.797	52.797	52.797				52.796	40 Mills, Adjusted
Total Mill Levy	54.531	54.531	62.797	62.797	62.797				62.796	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	111,858	109,042	131,151	131,151	131,151				131,159	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	498,114	485,577	692,437	692,437	692,437				692,468	AV * Mills / 1,000
Total Property Taxes	609,971	594,619	823,588	823,588	823,588				823,627	

	2022 Audited Actual	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS										
REVENUE										
Property Taxes	609,971	594,619	828,846	828,882	828,882	823,587	823,588	(1)	823,627	10 Mills, Undjusted
Specific Ownership Taxes	63,620	62,276	65,887	65,887	65,887	57,445	49,415	8,030	65,890	8% of Property Taxes
Tax Sharing Revenue	-	-	-	-	-	-	-	-	-	-
Interest & Other Income	8,417	28,464	16,175	40,100	40,100	34,368	13,479	20,889	16,175	To Allow For Contingency
TOTAL REVENUE	682,008	685,359	910,908	934,869	934,869	915,401	886,482	28,919	905,692	
EXPENDITURES										
Administration										
Accounting, Legal, Management, & Audit	5,000	5,347	5,600	5,600	5,250	5,250	5,600	350	5,600	Per General Fund
Insurance, SDA Dues, Misc Other	356	7,040	1,554	2,250	5,296	4,394	1,295	(3,100)	5,154	Per General Fund
Treasurer's Fees	9,152	8,921	12,354	12,504	12,504	12,438	12,354	(84)	12,354	1.5% of Property Taxes
Contingency	-	-	5,000	5,000	-	-	4,167	4,167	5,000	Allowance For Unforeseen Needs
Debt Service										
Bond Interest	280,652	276,051	555,717	752,571	752,571	241,181	135,676	(105,506)	550,749	-
Bond Principal	170,000	85,000	180,000	180,000	180,000	-	-	-	185,000	-
Trustee Administrative Fee	11,199	7,000	7,000	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	389,358	777,224	974,924	962,620	263,264	166,091	(97,173)	780,857	
REVENUE OVER / (UNDER) EXPENDITURES	205,649	296,000	133,684	(40,056)	(27,752)	652,136	1,052,573	126,092	124,835	
OTHER SOURCES / (USES)										
Transfers to District No. 3	-	(82,500)	(76,600)	(84,100)	(76,600)	(52,000)	(76,600)	24,600	(82,700)	General & Capital Fund Shortfalls
TOTAL OTHER SOURCES / (USES)	-	(82,500)	(76,600)	(84,100)	(76,600)	(52,000)	(76,600)	24,600	(82,700)	
CHANGE IN FUND BALANCE	145,649	123,500	57,084	(124,156)	(104,352)	605,430	649,050	(43,620)	42,135	
BEGINNING FUND BALANCE	562,031	707,680	679,108	831,181	831,181	831,181	679,108	152,073	726,829	
ENDING FUND BALANCE	707,680	831,181	736,192	707,025	726,829	1,436,611	1,328,158	108,453	768,964	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	=	
Non-Spendable	951	878	999	921	999	-	999	-	1,049	Prepaid Insurance
TABOR Emergency Reserve	2,002	2,766	2,698	2,925	2,631	1,890	-	(697)	2,989	3% of operating expenditures
Restricted For Debt Service	470,341	565,571	401,875	391,875	401,875	1,088,347	995,522	92,825	401,875	
Restricted For Capital Projects	-	-	-	-	-	-	-	-	-	
Unassigned	234,386	261,966	330,621	311,304	321,325	346,374	331,637	16,325	363,052	
TOTAL ENDING FUND BALANCE	707,680	831,181	736,192	707,025	726,829	1,436,611	1,328,158	108,453	768,964	
	=	=	=	=	=	=	=	=	=	

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

	2022 Audited Actual	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND										
REVENUE										
Property taxes - Operations	111,858	109,042	131,151	131,151	131,151	131,151	131,151	(0)	131,159	10 Mills, Undjusted
Property taxes - State Backfill			5,259	5,294	5,294	5,294	5,259	35	-	65% Backfill of Revenue Loss - SB 22-238
Specific Ownership Taxes	11,667	11,420	10,492	10,492	10,492	9,148	7,869	1,279	10,493	8% of Property Taxes
Interest Income	1,544	17	100	100	100	54	83	(29)	100	
TOTAL REVENUE	125,069	120,479	147,001	147,037	147,037	145,646	144,362	1,284	141,752	
EXPENDITURES										
Administration										
Audit	5,000	5,347	5,600	5,600	5,250	5,250	5,600	350	5,600	Per Audit Engagement letter 2024
Bank fees & service charges	65	155	150	150	150	115	125	10	150	
Insurance	-	2,571	600	600	3,646	3,646	500	(3,146)	4,200	
Treasurer's Collection Fee	1,678	1,636	1,967	2,047	2,047	1,981	1,967	(13)	1,967	1.5% of Property Taxes
Emergency Reserve								-		
Contingency			5,000	5,000	-		4,167	4,167	5,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	6,743	9,709	13,317	13,397	11,093	10,992	12,359	1,367	16,917	
REVENUE OVER / (UNDER) EXPENDITURES	118,326	110,771	133,684	133,640	135,944	134,654	132,003	2,651	124,835	
OTHER SOURCES / (USES)										
Transfer to District No. 3	(60,000)	(82,500)	(76,600)	(84,100)	(76,600)	(52,000)	(76,600)	24,600	(82,700)	
Developer Advances	-	-	-	-	-	-	-	-	-	To cover shortfall and fund small reserve
TOTAL OTHER SOURCES / (USES)	(60,000)	(82,500)	(76,600)	(84,100)	(76,600)	(52,000)	(76,600)	24,600	(82,700)	
CHANGE IN FUND BALANCE	58,326	28,271	57,084	49,540	59,344	82,654	55,403	27,251	42,135	
BEGINNING FUND BALANCE	179,013	237,339	277,233	265,610	265,610	265,610	277,233	(11,623)	324,954	
ENDING FUND BALANCE	237,339	265,610	334,317	315,150	324,954	348,264	332,636	15,628	367,089	
	=	=	=	=	=	=	=	=	=	

	2022 Audited Actual	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Forecast	YTD Thru 10/31/24 Actual	YTD Thru 10/31/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND										
REVENUE										
Property Taxes	498,113	485,577	692,437	692,437	692,437	692,436	692,437	(1)	692,468	
Specific Ownership Taxes	51,953	50,856	55,395	55,395	55,395	48,297	41,546	6,751	55,397	8% of Property Taxes
Interest Income	6,872	28,447	16,075	40,000	40,000	34,314	13,396	20,919	16,075	
TOTAL REVENUE	556,938	564,879	763,907	787,832	787,832	775,048	747,379	27,669	763,940	
EXPENDITURES										
Treasurer's Fees	7,474	7,285	10,387	10,457	10,457	10,458	10,387	(71)	10,387	1.5% of Property Taxes
2017 Bond Principal	170,000	85,000	90,000	90,000	90,000	-	-	-	90,000	
2017 Bond Interest	280,652	187,413	184,514	184,514	184,514	92,257	92,257	-	181,445	
2020A Bond Principal		90,000	90,000	90,000	90,000	-	-	-	95,000	
2020A Bond Interest		88,638	86,838	86,838	86,838	43,419	43,419	-	85,038	
2020B Bond Interest		-	284,365	481,219	481,219	105,506	-	(105,506)	284,267	Remaining Pledge Revenue after Senior Bonds
Paying Agent / Trustee Fees	11,199	7,000	7,000	7,000	7,000	-	7,000	7,000	7,000	
Bank Charges	291	4,314	804	1,500	1,500	633	670	37	804	Approx. 5% of interest income
Contingency	-	-	10,000	10,000	-	-	-	-	10,000	
TOTAL EXPENDITURES	469,615	469,650	763,907	961,528	951,528	252,272	153,732	(98,540)	763,940	
REVENUE OVER / (UNDER) EXPENDITURES	87,323	95,230	-	(173,696)	(163,696)	522,776	593,647	(70,871)	-	
OTHER SOURCES / (USES)										
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	87,323	95,230	-	(173,696)	(163,696)	522,776	593,647	(70,871)	-	
BEGINNING FUND BALANCE	383,018	470,341	401,875	565,571	565,571	565,571	401,875	163,696	401,875	
ENDING FUND BALANCE	470,341	565,571	401,875	391,875	401,875	1,088,347	995,522	92,825	401,875	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	=	
2017 Bond Payment Fund	127,593	51,705	-	-	-	242,006	-	-	-	
2017 Bond Project Fund	6,429	6,755	-	-	-	7,053	-	-	-	
2017 Bond Surplus Fund	175,606	187,500	175,000	175,000	175,000	195,765	-	175,000	Build to \$175,000 Max	
2020A Bond Payment Fund	119	56	-	-	-	140,726	-	-	-	
2020A Bond Surplus Fund	170,395	227,876	226,875	226,875	226,875	234,872	-	226,875	Build to \$226,875 Max	
2020B Bond Payment Fund	-	103,649	-	-	-	282,505	-	-	-	
Internal & Other Balances	(9,800)	(11,970)	-	(10,000)	-	(14,581)	-	-	-	
TOTAL ENDING FUND BALANCE	470,341	565,571	401,875	391,875	401,875	1,088,347	995,522	92,825	401,875	
=	=	=	=	=	=	=	=	=	=	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso, Colorado.

On behalf of the Glen Metro District #2

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Glen Metro District #2

(local government)^C

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

\$ 13,115,910

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

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

\$ 13,115,910

(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: 12/13/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	<u>\$ 131,159.10</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 131,159.10
3. General Obligation Bonds and Interest ^J	<u>52.796</u> mills	<u>\$ 692,467.58</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify):	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	62.796 mills	\$ 823,626.68

Contact person: Jon Erickson
(print)

Daytime phone: (970) 926-6060 x101

Signed: 

Title: District Accountant

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

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

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: | \$1,990,000 General Obligation Limited Tax Bonds (bank) |
| Series: | \$2,640,000 General Obligation Limited Tax Bonds (underwritten) series 2017 |
| Date of Issue: | September 27, 2017 |
| Coupon rate: | 3.4%-5% |
| Maturity Date: | December 1, 2047 |
| Levy: | 20.696 |
| Revenue: | \$271,446.87 |
| | |
| 2. Purpose of Issue: | Refunding Outstanding District Debt |
| Series: | \$5,660,000 General Obligation LTd Tax Bonds, Series 2020A and Sub. 2020B |
| Date of Issue: | June 16, 2020 |
| Coupon rate: | 2020A: 2.00-3.125%; 2020B: 7.40% |
| Maturity Date: | 2020A: December 1, 2030-2049 2020B; December 15, 2049 |
| Levy: | 32.100 |
| Revenue: | \$421,020.71 |

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.

THE GLEN METROPOLITAN DISTRICT NO. 3

2025 BUDGET MESSAGE

The adopted 2025 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 2025.

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 2025 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.

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Amended Budget #2	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES										
Total Assessed Valuation	3,961,480	4,795,470	4,795,470	4,795,470	4,795,470				6,363,530	Final AV 2024
Mill Levy - General Fund	10.000	10.000	10.000	10.000	10.000				10.000	10 Mills, Undjusted
Mill Levy - Debt Service Fund	44.531	51.345	51.345	51.345	51.345				49.673	40 Mills, Adjusted
Total Mill Levy	54.531	-	-	-	61.345				59.673	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	39,615	47,955	47,955	47,955	47,955				63,635	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	176,409	246,223	246,223	246,223	246,223				316,096	AV * Mills / 1,000
Total Property Taxes	216,023	294,178	294,178	294,178	294,178				379,731	

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Amended Budget #2	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
COMBINED FUNDS										
REVENUE										
Property Taxes	216,024	296,011	296,011	296,011	296,029	293,768	294,178	(411)	379,731	50.000 Mills, Adjusted
Specific Ownership Taxes	22,615	18,609	18,609	18,609	18,609	18,089	12,406	5,683	30,379	8% of Property Taxes
Interest & Other Income	397,301	143,145	143,145	134,117	260,250	242,839	107,359	135,480	103,501	Investment of Project Funds
TOTAL REVENUE	635,940	457,765	457,765	448,738	574,888	554,696	413,943	140,753	513,610	
EXPENDITURES										
Administration										
Accounting, Legal, Management, & Audit	138,112	136,400	136,400	136,400	125,400	84,393	102,300	17,907	148,400	Per General Fund
Insurance, SDA Dues, Misc Other	12,195	14,000	14,000	14,000	10,970	10,870	13,950	3,081	16,600	Per General Fund
Operations	28,323	45,000	45,000	60,000	69,657	44,570	37,000	(7,570)	60,000	-
Treasurer's Fees	6,475	8,825	8,825	8,825	4,490	4,447	8,825	4,379	5,696	1.5% of Property Taxes
Contingency	-	10,000	10,000	10,000	-	-	7,500	7,500	10,000	Allowance For Unforeseen Needs
Debt Service										
Bond Interest	530,438	530,438	530,438	530,438	530,438	265,219	265,219	-	530,438	-
Bond Principal	-	-	-	-	-	-	-	-	-	-
Trustee Administrative Fee	4,000	-	-	-	9,000	9,000	4,000	(5,000)	9,000	-
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-	-
Contingency	-	5,000	5,000	5,000	-	-	-	-	5,000	-
Capital Outlay										
	1,845,703	4,231,309	4,231,309	4,231,309	4,189,249	9,667	3,185,982	3,176,315	2,650,251	-
TOTAL EXPENDITURES	2,565,245	4,980,972	4,980,972	4,995,972	4,939,203	428,165	3,624,776	3,196,611	3,435,384	
REVENUE OVER / (UNDER) EXPENDITURES	(1,929,305)	(4,523,207)	(4,523,207)	(4,547,234)	(4,364,315)	126,531	4,038,719	(3,055,858)	(2,921,774)	
OTHER SOURCES / (USES)										
Transfers from Other Districts	165,000	153,200	153,200	168,200	153,200	104,000	104,000	-	165,400	General & Capital Fund Shortfalls
Reimbursed Expenses	-	-	-	-	-	-	-	-	-	-
Conveyance of Capital Assets	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	165,000	153,200	153,200	168,200	153,200	104,000	104,000	-	165,400	
CHANGE IN FUND BALANCE	(1,768,353)	(4,374,007)	(2,162,507)	(2,171,534)	(1,998,615)	233,783	(3,108,000)	3,341,782	(2,756,374)	
BEGINNING FUND BALANCE	7,657,265	5,658,141	5,658,141	5,433,101	5,888,912	5,888,912	5,658,141	230,771	3,890,298	
ENDING FUND BALANCE	5,888,912	1,284,135	3,495,635	3,261,567	3,890,298	6,122,695	2,550,141	3,572,554	1,133,924	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	=	
Non-Spendable	319	150	150	150	6,200	-	150	-	6,200	Prepaid Insurance
TABOR Emergency Reserve	5,395	6,205	6,205	6,655	6,203	6,203	-	6,203	6,959	3% of General Fund Expenditures
Restricted For Debt Service	1,506,057	1,277,937	1,277,937	1,043,227	1,285,019	1,569,976	1,525,195	44,781	1,124,624	See Debt Service Fund
Restricted For Capital Projects	4,376,000	-	2,211,500	2,211,500	2,598,251	4,529,632	1,024,577	3,505,055	-	See Capital Fund
Unassigned	1,142	(157)	(157)	35	(5,375)	16,884	219	16,515	(3,859)	Remaining Balances
TOTAL ENDING FUND BALANCE	5,888,912	1,284,135	3,495,635	3,261,567	3,890,298	6,122,695	2,550,141	3,572,554	1,133,924	
	=	=	=	=	=	=	=	=	=	

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Amended Budget #2	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND										
REVENUE										
Property taxes - Operations	39,615	47,955	47,955	47,955	47,955	47,888	47,955	(67)	63,635	10 Mills, Undjusted
Property taxes - State Backfill		1,833	1,833	1,833	1,851	1,851	1,833	18	-	
Specific Ownership Taxes	4,147	3,836	3,836	3,836	3,836	2,949	2,557	391	5,091	8% of Property Taxes
Interest Income	4	-	-	-	105	102	-	102	100	
Other/Misc. Income		-	-	-	-	-	-	-	-	
TOTAL REVENUE	43,767	53,624	53,624	53,624	53,747	52,790	52,345	445	68,826	
EXPENDITURES - GENERAL										
Administration										
Accounting and Auditing	47,313	41,600	41,600	41,600	50,000	44,148	31,200	(12,948)	52,500	Accounting, Audit, Budget, & Cont Disclosures
Bank fees & service charges	282	200	200	200	200	100	150	50	200	Based on 2024 Forecast
Insurance	11,913	13,800	13,800	13,800	10,770	10,770	13,800	3,031	12,400	Insurance & SDA Dues
Prof Fees - District Managemnt	12,952	10,000	10,000	10,000	10,000	7,526	7,500	(26)	10,500	
Prof Fees - IT Website	600	600	600	600	1,200	1,200	450	(750)	1,200	Based on 2024 Forecast
Prof Fees - Other	600	6,200	6,200	6,200	6,200	-	4,650	4,650	6,200	
Prof Fees Attorneys	76,647	78,000	78,000	78,000	58,000	31,518	58,500	26,982	78,000	
Landscaping & Maintenance	28,323	45,000	45,000	60,000	69,657	44,570	37,000	(7,570)	60,000	
Treasurer's fees	1,187	1,439	1,439	1,439	747	725	1,439	714	955	1.5% of Property Taxes
Emergency Reserve		-	-	-	-	-	-	-	-	
Contingency		10,000	10,000	10,000	-	-	7,500	7,500	10,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	179,817	206,839	206,839	221,839	206,774	140,558	162,189	21,631	231,955	
REVENUE OVER / (UNDER) EXPENDITURES	(136,051)	(153,215)	(153,215)	(168,215)	(153,027)	(87,768)	(109,844)	22,076	(163,128)	
OTHER SOURCES / (USES)										
Transfers In - District No 1	82,500	76,600	76,600	84,100	76,600	52,000	52,000	-	82,700	
Transfers In - District No 2	82,500	76,600	76,600	84,100	76,600	52,000	52,000	-	82,700	
Reimbursed Expenditures	-	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	165,000	153,200	153,200	168,200	153,200	104,000	104,000	-	165,400	
CHANGE IN FUND BALANCE	28,949	(15)	(15)	(15)	173	16,232	(5,844)	22,076	2,272	
BEGINNING FUND BALANCE	(22,094)	6,213	6,213	6,855	6,855	6,855	6,213	643	7,028	
ENDING FUND BALANCE	6,855	6,198	6,198	6,841	7,028	23,088	369	22,718	9,300	
	=	=	=	=	=	=	=	=	=	

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Amended Budget #2	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND										
REVENUE										
Property Taxes	176,409	246,223	246,223	246,223	246,223	245,880	246,223	(344)	316,096	40 Mills, Adjusted 8% of Property Taxes
Specific Ownership Taxes	18,468	14,773	14,773	14,773	14,773	15,141	9,849	5,292	25,288	
Interest Income	86,403	60,145	60,145	51,117	60,145	79,438	45,109	34,329	51,401	
TOTAL REVENUE	281,280	321,142	321,142	312,114	321,142	340,458	301,181	39,277	392,784	
EXPENDITURES										
Treasurer's Fees	5,287	7,387	7,387	7,387	3,743	3,722	7,387	3,665	4,741	1.5% of Property Taxes
2021(3) Bond Principal	-	-	-	-	-	-	-	-	-	
2021(3) Bond Interest	530,438	530,438	530,438	530,438	530,438	265,219	265,219	-	530,438	
Paying Agent / Trustee Fees	4,000	-	-	-	9,000	9,000	4,000	(5,000)	9,000	
Bank Charges	4,048	4,000	4,000	4,000	4,000	3,599	3,000	(599)	4,000	
Debt Issuance Expense	-	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	5,000	-	-	-	-	5,000	Unforeseen Needs
TOTAL EXPENDITURES	543,773	546,824	546,824	546,824	547,180	281,540	279,605	(1,934)	553,179	
REVENUE OVER / (UNDER) EXPENDITURES	(262,493)	(225,683)	(225,683)	(234,710)	(226,039)	58,919	21,575	37,343	(160,395)	
OTHER SOURCES / (USES)										
Transfers In/(Out) DS	-	-	(2,211,500)	(2,211,500)	(2,211,500)	-	-	-	-	
Cost of Issuance	-	-	(173,500)	(173,500)	(168,500)	(168,500)	-	(168,500)	-	
Bond Proceeds	-	-	2,385,000	2,385,000	2,385,000	173,500	-	173,500	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	5,000	5,000	-	5,000	-	
CHANGE IN FUND BALANCE	(262,493)	(225,683)	(225,683)	(234,710)	(221,039)	63,919	21,575	42,343	(160,395)	
BEGINNING FUND BALANCE	1,768,550	1,503,619	1,503,619	1,277,937	1,506,057	1,506,057	1,503,619	2,438	1,285,019	
ENDING FUND BALANCE	1,506,057	1,277,937	1,277,937	1,043,227	1,285,019	1,569,976	1,525,195	44,781	1,124,624	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	=	
2021 Bond Payment Fund	259,239	-	-	-	-	351,782	-	-	-	
2021 Bond Reserve Fund	1,024,405	985,966	985,966	985,966	985,966	1,065,238	-	985,966	985,966	Build to \$985,966.12 Max
2021 Bond Surplus Fund	100,693	291,971	291,971	57,261	299,052	104,280	-	138,657	138,657	Build to \$1,261,500 Max
Internal & Other Balances	121,720	-	-	-	-	48,676	-	-	-	
TOTAL ENDING FUND BALANCE	1,506,057	1,277,937	1,277,937	1,043,227	1,285,019	1,569,976	1,525,195	44,781	1,124,624	
	=	=	=	=	=	=	=	=	=	

	2023 Prelim Actual	2024 Adopted Budget	2024 Amended Budget	2024 Amended Budget #2	2024 Forecast	YTD Thru 09/30/24 Actual	YTD Thru 09/30/24 Budget	Variance Positive (Negative)	2025 Adopted Budget	Budget Notes/Assumptions
CAPITAL FUND										
REVENUE										
Interest Income	310,894	83,000	83,000	83,000	200,000	163,299	62,250	101,049	52,000	Investment of Project Funds
TOTAL REVENUE	310,894	83,000	83,000	83,000	200,000	163,299	62,250	101,049	52,000	
EXPENDITURES										
CF Attorney's Fees	-	-	-	-	-	-	-	-	-	
CF Engineering	1,898	-	-	-	2,090	2,090	-	(2,090)	-	
CF Bank Fees	14,884	4,150	4,150	4,150	10,000	7,577	3,113	(4,464)	2,600	Approximately 5% of Interest Income
Capital Assets Acquired	1,828,921	4,177,159	4,177,159	4,177,159	4,177,159	-	3,132,869	3,132,869	2,597,651	
Other Capital Improvements	-	-	-	-	-	-	-	-	-	
Contingency	-	50,000	50,000	50,000	-	-	50,000	50,000	50,000	
TOTAL EXPENDITURES	1,845,703	4,231,309	4,231,309	4,231,309	4,189,249	9,667	3,185,982	3,176,315	2,650,251	
REVENUE OVER / (UNDER) EXPENDITURES	(1,534,809)	(4,148,309)	(4,148,309)	(4,148,309)	(3,989,249)	153,632	(3,123,732)	3,277,364	(2,598,251)	
OTHER SOURCES / (USES)										
Transfers from Debt Service Fund	-	-	2,211,500	2,211,500	2,211,500	-	-	-	-	
Conveyance of Capital Assets	-	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	2,211,500	2,211,500	2,211,500	-	-	-	-	
CHANGE IN FUND BALANCE	(1,534,809)	(4,148,309)	(1,936,809)	(1,936,809)	(1,777,749)	153,632	(3,123,732)	3,277,364	(2,598,251)	
BEGINNING FUND BALANCE	5,910,809	4,148,309	4,148,309	4,148,309	4,376,000	4,376,000	4,148,309	227,691	2,598,251	
ENDING FUND BALANCE	4,376,000	-	2,211,500	2,211,500	2,598,251	4,529,632	1,024,577	3,505,055	-	
	=	=	=	=	=	=	=	=	=	

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso, Colorado.

On behalf of the Glen Metro District #3

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Glen Metro District #3

(local government)^C

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

\$ 6,363,530

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

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

\$ 6,363,530

(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: 12/13/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2025.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	<u>\$ 63,635.30</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u> mills	<u>\$ -</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>10.000</u> mills	<u>\$ 63,635.30</u>
3. General Obligation Bonds and Interest ^J	<u>49.673</u> mills	<u>\$ 316,095.63</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	<u>\$ -</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	<u>\$ -</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	<u>\$ -</u>
7. Other ^N (specify):	<u>0.000</u> mills	<u>\$ -</u>
	<u>0.000</u> mills	<u>\$ -</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>59.673</u> mills	<u>\$ 379,730.93</u>

Contact person: Jon Erickson
(print)

Daytime phone: (970) 926-6060 x101

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

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: Public Infrastructure
Series: 2021(3) Limited Tax General Obligation Bonds
Date of Issue: December 16, 2021
Coupon rate: 3.75%-4.25%
Maturity Date: December 1, 2051
Levy: 49.673
Revenue: \$316,095.63

- 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.