

Glen Metropolitan District No. 1  
 Budget to Actual - General Fund  
 Year Ended December 31, 2022

	2020 Actual	2021 Budget	Actual as of 10/31/2021	2022 Budget
<b>FUND BALANCE-BEGINNING OF YEAR</b>	<u>203,475</u>	<u>261,215</u>	<u>203,475</u>	<u>308,224</u>
<b>REVENUES</b>				
Property tax	94,435	96,959	94,668	107,653
Specific Ownership Tax	10,327	10,500	9,169	10,500
Interest on Delinquent Taxes	43	20	31	20
Interest income	285	60	18	60
Miscellaneous income				
<b>Total revenue</b>	<u>105,090</u>	<u>107,539</u>	<u>103,886</u>	<u>118,233</u>
<b>EXPENDITURES/EXPENSES</b>				
Accounting and audit	4,000	4,000	4,000	5,000
Insurance				
Dues and subscriptions	303	350		350
Professional Fees - Other	0			
Legal				
Miscellaneous, Office Supplies				
Treasurer's fees	1,417	1,454	1,420	1,615
Contingency				
Transfer to other District	-77,000	51,500	60,000	60,000
Emergency reserve (3%)	3,026	3,226	3,117	3,547
<b>Total expenditures</b>	<u>(68,253)</u>	<u>60,531</u>	<u>68,537</u>	<u>70,512</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>173,343</u>	<u>47,008</u>	<u>35,349</u>	<u>47,721</u>
<b>FUND BALANCE-END OF YEAR</b>	<u><u>376,818</u></u>	<u><u>308,224</u></u>	<u><u>238,824</u></u>	<u><u>355,945</u></u>
		assessed valuation		10,765,300
		mill levy	<u>10</u>	<u>10</u>
			96,959	107,653

Glen Metropolitan District No. 1  
Budget-Debt Service Fund  
Year Ended December 31, 2022

	2020 Actual	2021 Budget	Actual as of 10/31/2021	2022 Budget
<b>FUND BALANCE-BEGINNING OF YEAR</b>	<u>204,934</u>	<u>293,252</u>	<u>21,704</u>	<u>428,857</u>
<b>REVENUES</b>				
Property tax	430,205	428,772	431,265	479,390
Specific ownership tax	47,044	44,000	41,769	44,000
Interest on delinquent taxes	194	100	139	100
Interest Income	1,298	150	83	150
<b>Total revenue</b>	<u>478,742</u>	<u>473,022</u>	<u>473,256</u>	<u>523,640</u>
<b>EXPENDITURES/EXPENSES</b>				
Treasurer's fees	6,456	7,092	6,471	6,600
Debt Service				
Bond principal	1,725,000	85,000		130,000
Bond interest	378,040	239,525	80,975	178,800
Discount on Bonds Issued				
Issuance Costs				
Bank Fees	5,928	5,800	5,500	5,800
<b>Total expenditures/expenses</b>	<u>2,115,423</u>	<u>337,417</u>	<u>92,946</u>	<u>321,200</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,636,682)	135,605	380,310	202,440
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from bond issue	1,725,000			
Bond issue costs				
Advances (From)/ to Districts				
Advances from Developer				
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>1,725,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>FUND BALANCE-END OF YEAR</b>	<u><u>293,252</u></u>	<u><u>428,857</u></u>	<u><u>402,014</u></u>	<u><u>631,297</u></u>
		assessed valuation		10,765,300
		mill levy	9,695,900	44.531
			<u>44.222</u>	<u>479,390</u>
			428,772	

Note: Mill levy imposed is 40.00 which has been "Gallegarized" (adjusted for change in methodology of calculation of the residential assessment rate)

# **GLEN METROPOLITAN DISTRICT NO 1**

## **BUDGET MESSAGE 2022 BUDGET**

### **INTRODUCTION**

The budget reflects the projected spending plan for the 2022 fiscal year based upon available revenues. This budget provides for the general operations of the District with no anticipation of the issuance of debt or capital projects.

The District has not changed the mill levy for 2021 for collection in 2022. All funds will be provided from the collection of property taxes and interest earned on those funds.

### **SERVICES PROVIDED**

Through its Service Plan, the District is authorized to finance certain streets, street lighting, traffic and safety controls, water, sanitary sewer, landscaping, storm drainage, mosquito control and park and recreation improvements.

### **REVENUE**

The primary source of funds for 2022 is from property tax receipts.

### **EXPENDITURES**

Administrative expenses have been primarily for audit expenses and transfers to District No 3.

### **FUNDS AVAILABLE**

The District's budget exists from property collections.

### **ACCOUNTING METHOD**

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.