

Glen Metropolitan District No. 2
Budget to Actual - General Fund
Year Ended December 31, 2022

	2020 Actual	2021 Budget	2021 Actual as of 10/31/2021	2022 Budget
FUND BALANCE-BEGINNING OF YEAR	<u>100,323</u>	<u>120,152</u>	<u>120,937</u>	<u>120,152</u>
REVENUES				
Property tax	98,061	101,991	99,317	111,858
Specific Ownership tax	6,829	8,000	9,667	8,000
Interest on Delinquent Taxes	12	20	10	20
Miscellaneous income	20	50	23	50
Total revenue	<u>104,922</u>	<u>110,061</u>	<u>109,017</u>	<u>119,928</u>
EXPENDITURES/EXPENSES				
Accounting and audit	7,200	5,000	5,000	5,000
Insurance	0		0	
Dues and subscriptions	304	305		
Legal				
Landscaping, trees, community beautification		0		0
Miscellaneous				
Professional Fees - Other		0		0
Treasurer's fees	1,471	1,650	1,490	1,798
Contingency				
Transfer to other District	41,000	51,500	60,000	60,000
Emergency Reserve (3%)	3,148	3,302	3,271	3,598
Total expenditures	<u>53,123</u>	<u>61,757</u>	<u>69,760</u>	<u>70,396</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	51,798	48,304	39,257	49,532
OTHER FINANCING SOURCES				
Transfer from other Funds				
Expenditures to Glen Metro. District No 3	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE-END OF YEAR	<u><u>152,121</u></u>	<u><u>168,456</u></u>	<u><u>160,194</u></u>	<u><u>169,684</u></u>
assessed valuation		10,199,090		11,185,770
mill levy		<u>10</u>		<u>10</u>
		101,991		111,858

Glen Metropolitan District No. 2
 Budget to Actual - Debt Service Fund
 Year Ended December 31, 2022

	2020 Actual	2021 Budget	Actual as of 10/31/21	2022 Budget
FUND BALANCE-BEGINNING OF YEAR	<u>409,085.00</u>	<u>409,085</u>	<u>504,563.00</u>	<u>409,085</u>
REVENUES				
Property tax	451,775.70	449,337	452,445.30	498,114
Specific ownership tax	48,969.97	32,000	44,039.10	32,000
Interest on delinquent taxes	225.89	25	44.33	25
Interest Income	1,852.24	250	104.98	250
Total revenue	<u>502,823.80</u>	<u>481,612</u>	<u>496,633.71</u>	<u>530,389</u>
EXPENDITURES/EXPENSES				
Treasurer's fees	6,780.02	6,741	6,787.34	6,741
Debt Service				
Bond Issue Costs				
Interest	236,863.45	313,089	142,538.25	280,649
Principal	160,000.00	135,000		170,000
Bank Fees	3,702.80	8,000	10,500.00	8,000
Total expenditures/expenses	<u>407,346.27</u>	<u>462,830</u>	<u>159,825.59</u>	<u>465,390</u>
EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES	95,477.53	18,782	336,808.12	64,999
OTHER FINANCING SOURCES				
Advances From/(To) Other Funds				
	<u>95,478</u>	<u>18,782</u>	<u>336,808</u>	<u>64,999</u>
FUND BALANCE-END OF YEAR	<u><u>504,563</u></u>	<u><u>427,867</u></u>	<u><u>841,371</u></u>	<u><u>474,084</u></u>
		10,160,930		11,185,770
assessed valuation		44.222		44.531
mill levy		<u>449,337</u>		<u>498,114</u>

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. 2
 Budget to Actual - Capital Projects Fund
 Year Ended December 31, 2022

	2020 Actual	2021 Budget	Actual as of 10/31/21	2022 Budget
FUND BALANCE-BEGINNING OF YEAR	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>
REVENUES				
Total revenue	<u>0.00</u>	<u>0</u>	<u>0.00</u>	<u>0</u>
EXPENDITURES/EXPENSES				
Capital Assets Acquired	5,300,082.25	0	0.00	0
Total expenditures/expenses	<u>5,300,082.25</u>	<u>0</u>	<u>0.00</u>	<u>0</u>
EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES)	(5,300,082.25)	0	0.00	0
OTHER FINANCING SOURCES				
Bond Proceeds	5,660,000.00	0	0.00	0
Discount on Bond Issue	(65,168.70)	0	0.00	0
Bond Issue Costs	(294,749.05)	0	0.00	0
	<u>5,300,082.25</u>		<u>0.00</u>	
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCE-END OF YEAR	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

GLEN METROPOLITAN DISTRICT NO 2

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. A bond issuance in the first quarter of 2022 will provide additional capital for the acquisition of infrastructure capital improvements.

EXPENDITURES

Administrative expenses have been primarily for audit expenses and transfers to District No 3. Capital improvements: water, sewer, storm sewer and streets will be acquired with funds from bond issuance.

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.