

GLEN METROPOLITAN DISTRICT NO. 1
GENERAL FUND
STATEMENTS OF REVENUES AND EXPENDITURES
FORECASTED 2023 BUDGET WITH 2021 ACTUAL, 2022 BUDGET AND ACTUAL FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2022

ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2021	BUDGET FOR THE YEAR ENDED DECEMBER 31, 2022	ACTUAL JANUARY 1, 2022 THROUGH SEPTEMBER 30, 2022	FORECAST FOR THE YEAR ENDING DECEMBER 31, 2023
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BEGINNING FUNDS AVAILABLE	\$ 376,818	\$ 308,224	\$ 395,058	\$ 442,477
REVENUE				
Property taxes	96,447	107,653	107,704	104,698
Specific Ownership taxes	12,170	10,500	8,400	10,500
Interest income on delinquent taxes		20		20
Interest income	70	60	485	60
Total Revenue	108,687	118,233	116,589	115,278
EXPENDITURES				
Accounting and audit	4,000	5,000	5,000	5,500
Dues and subscriptions		350		
Treasurer's fees	1,447	1,615	1,616	1,700
Transfer to other Districts	85,000	60,000	42,500	47,500
Emergency reserve		3,547		3,458
Bank Fees	-	-	54	100
Total Expenditures	90,447	70,512	49,170	58,258
EXCESS OF REVENUE OVER EXPENDITURES	18,240	47,721	67,419	57,020
Transfer between Funds	-	-	-	-
ENDING FUNDS AVAILABLE	\$ 395,058	\$ 355,945	\$ 462,477	\$ 499,497
BUDGETED PROPERTY TAX REVENUES				
Assessed valuation		\$ 10,765,300		\$ 10,469,840
Mil levy		10.000		10.000
		\$ 107,653		\$ 104,698

GLEN METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
STATEMENTS OF REVENUES AND EXPENDITURES
FORECASTED 2023 BUDGET WITH 2021 ACTUAL, 2022 BUDGET AND ACTUAL FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2022

ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2021	BUDGET FOR THE YEAR ENDED DECEMBER 31, 2022	ACTUAL JANUARY 1, 2022 THROUGH SEPTEMBER 30, 2022	FORECAST FOR THE YEAR ENDING DECEMBER 31, 2023
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BEGINNING FUNDS AVAILABLE	\$	293,252	\$	428,857	\$	326,765	\$	532,985
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REVENUE								
Property Taxes		429,486		479,390		479,614		466,232
Specific Ownership Taxes		54,192		44,000		37,409		45,000
Interest Income on Delinquent Taxes		-		100		-		100
Interest Income		311		150		2,162		150
Total Revenue		<u>483,989</u>		<u>523,640</u>		<u>519,185</u>		<u>511,482</u>
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EXPENDITURES								
Treasurer's fees		6,445		6,600		7,194		7,200
Debt Service								
Bond principal		125,000		130,000		-		130,000
Bond interest		309,515		178,800		79,688		156,700
Bank fees		9,516		5,800		6,083		6,100
Total Expenditures		<u>450,476</u>		<u>321,200</u>		<u>92,965</u>		<u>300,000</u>
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EXCESS OF REVENUE OVER EXPEDITURES		33,513		202,440		426,220		211,482
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Transfer between Funds		-		-		-		-
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ENDING FUNDS AVAILABLE	\$	326,765	\$	631,297	\$	752,985	\$	744,467
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BUDGETED PROPERTY TAX REVENUES								
Assessed valuation			\$	10,765,300			\$	10,469,840
Mil levy				44.531				44.531
			<u>\$</u>	<u>479,390</u>			<u>\$</u>	<u>466,232</u>

GLEN METROPOLITAN DISTRICT NO 1

BUDGET MESSAGE 2023 BUDGET

INTRODUCTION

The budget reflects the projected spending plan for the 2023 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 2022 for collection in 2023. 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 2023 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.