

GLEN METROPOLITAN DISTRICT NO. 2
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	\$ 292,291	\$ 120,152	\$ 321,381	\$ 419,929
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REVENUE				
Property taxes	107,731	111,858	157,220	107,653
Specific Ownership taxes	12,832	8,000	11,850	12,000
Interest income on delinquent taxes		20		20
Interest income	54	50	692	50
Total Revenue	<u>120,617</u>	<u>119,928</u>	<u>169,762</u>	<u>119,723</u>
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EXPENDITURES				
Accounting and audit	5,000	5,000	5,000	5,000
Treasurer's fees	1,527	1,798	3,553	3,600
Transfer to other Districts	85,000	60,000	42,500	47,500
Emergency reserve		3,598	-	3,592
Bank fees	-	-	161	150
Total Expenditures	<u>91,527</u>	<u>70,396</u>	<u>51,214</u>	<u>59,842</u>
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EXCESS OF REVENUE OVER EXPENDITURES	29,090	49,532	118,548	59,881
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Transfer between Funds	-	-	-	-
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ENDING FUNDS AVAILABLE	<u>\$ 321,381</u>	<u>\$ 169,684</u>	<u>\$ 439,929</u>	<u>\$ 479,810</u>
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BUDGETED PROPERTY TAX REVENUES				
Assessed valuation		\$ 11,185,770		\$ 10,765,300
Mil levy		10,000		10,000
		<u>\$ 111,858</u>		<u>\$ 107,653</u>

**GLEN METROPOLITAN DISTRICT NO. 2
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	\$ 879,712	\$ 409,085	\$ 922,713	\$ 1,195,033
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REVENUE				
Property Taxes	453,016	498,114	700,116	479,390
Specific Ownership Taxes	57,143	32,000	52,767	32,500
Interest Income on Delinquent Taxes		25		25
Interest Income	243	250	3,083	250
Total Revenue	510,402	530,389	755,966	512,165
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EXPENDITURES				
Treasurer's fees	6,798	6,741	15,824	15,000
Debt Service				
Bond principal	165,000	170,000	-	175,000
Bond interest	285,077	280,649	140,324	276,050
Bank fees	10,526	8,000	7,498	8,000
Total Expenditures	467,401	465,390	163,646	474,050
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EXCESS OF REVENUE OVER EXPENDITURES	43,001	64,999	592,320	38,115
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Transfer between Funds	-	-	-	-
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ENDING FUNDS AVAILABLE	\$ 922,713	\$ 474,084	\$ 1,515,033	\$ 1,233,148
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BUDGETED PROPERTY TAX REVENUES				
Assessed valuation		\$ 11,185,770		\$ 10,765,300
Mil levy		44.531		44.531
		\$ 498,114		\$ 479,390

GLEN METROPOLITAN DISTRICT NO 2

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.