

The Glen Metropolitan District No. 1

Financial Statements

For the Month and Nine Months Ended

September 30, 2022

And

Accountants' Compilation Report

ACCOUNTANTS' COMPILATION REPORT

To Management
The Glen Metropolitan District No. 1
Colorado Springs, Colorado

Management is responsible for the accompanying financial statements of The Glen Metropolitan District No. 1 (the Company), which comprise the statement of assets, liabilities and net assets – tax basis as of September 30, 2022 and the related statement of revenues and expenses – tax basis for the months and nine months then ended in accordance with the income tax basis of accounting, and for determining that the tax basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures and the statement of cash flows ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, net assets, revenues and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplemental Information

The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplemental information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplemental information.

We are not independent with respect to The Glen Metropolitan District No. 1

October 24, 2022

The Glen Metropolitan District No 1
Statement of Financial Position
As of September 30, 2022

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1002 First Bank 3377	\$ 395,022.40
1015 Pledged Revenue Held Trustee	
114316.1 Glen Metro District #1 2016A Bond USD	77,461.96
144316.3 The Glen Metro District #1 Series 2016A	150,906.28
144317.1 Glen Metro District #1 2016B Sub Bond Fd	62,162.96
154279.1 Glen MD #1 2020 Bond PRI USD	101,326.59
154279.2 Glen MD #1 2020 Surplus PRI USD	14,777.15
Total 1015 Pledged Revenue Held Trustee	\$ 406,634.94
Total Bank Accounts	\$ 801,657.34
Accounts Receivable	
Property Tax Receivable	6,285.63
Total Accounts Receivable	\$ 6,285.63
Total Current Assets	\$ 807,942.97
Other Assets	
1450 Due from District 2	179,608.20
1460 Due from District 3	167,497.80
Total Other Assets	\$ 347,106.00
TOTAL ASSETS	\$ 1,155,048.97
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2004 Accrued Interest	460,894.00
2008 Funding and Rmbrsmnt Agrmnt Lb	259,204.78
Total Other Current Liabilities	\$ 720,098.78
Total Current Liabilities	\$ 720,098.78
Long-Term Liabilities	
2014 Bonds Payable - 2016A	3,161,049.05
2015 Bonds Payable - 2016B	1,703,776.05
2016 Bonds Payable - 2020	1,730,874.75
2021 Premium on 2016 Bonds	135,071.00
Total Long-Term Liabilities	\$ 6,730,770.85
Total Liabilities	\$ 7,450,869.63
Equity	
Retained Earnings	(6,789,459.51)
Net Revenue	493,638.85
Total Equity	\$ (6,295,820.66)
TOTAL LIABILITIES AND EQUITY	\$ 1,155,048.97

The Glen Metropolitan District No 1
Statement of Activity YTD Comparison
For the Three and Nine Months Ended September 30, 2022

	Total	
	Jul - Sep, 2022	Jan - Sep, 2022 (YTD)
Revenue		
3001 Property Tax Revenue	\$ 4,389.70	\$ 587,318.24
3002 Special Ownership Tax Revenue	16,328.54	45,808.52
Total Revenue	\$ 20,718.24	\$ 633,126.76
Gross Profit	\$ 20,718.24	\$ 633,126.76
Expenditures		
4001 Treasurer's Collection Fee	65.85	8,809.77
6105 Accounting and Audit		5,000.00
6119 Paying Agent Fees	59.25	6,082.81
Bank Fees	54.43	54.43
Bond Interest		79,687.77
Total Expenditures	\$ 179.53	\$ 99,634.78
Net Operating Revenue	\$ 20,538.71	\$ 533,491.98
Other Revenue		
3005 Interest and Dividend Income	2,052.19	2,646.87
Total Other Revenue	\$ 2,052.19	\$ 2,646.87
Other Expenditures		
6501 Transfer to Other Districts		42,500.00
Total Other Expenditures	\$ 0.00	\$ 42,500.00
Net Other Revenue	\$ 2,052.19	\$ (39,853.13)
Net Revenue	\$ 22,590.90	\$ 493,638.85

The Glen Metropolitan District No 1
Budget vs. Actuals: Budget-General Fund - FY22 P&L
January - September, 2022

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
3001 Property Tax Revenue	107,704.00	107,653.00	51.00	100.05%
3002 Special Ownership Tax Revenue	8,400.00	10,500.00	(2,100.00)	80.00%
Interest Income on delinquent taxes		20.00	(20.00)	0.00%
Interest Income	485.00	60.00	425.00	808.33%
Total Revenue	\$ 116,589.00	\$ 118,233.00	(\$1,644.00)	98.61%
Gross Profit	\$ 116,589.00	\$ 118,233.00	(\$1,644.00)	98.61%
Expenditures				
Accounting and audit	5,000.00	5,000.00	0.00	100.00%
Dues and subscriptions		350.00		0.00%
Treasurer's fees	1,616.00	1,615.00	1.00	100.06%
Transfer to other Districts	42,500.00	60,000.00		70.83%
Emergency reserve		3,547.00		
Bank Fees	54.00			
Total Expenditures	\$ 49,170.00	\$ 70,512.00	(\$21,342.00)	69.73%
Net Operating Revenue	\$ 67,419.00	\$ 47,721.00	\$ 19,698.00	141.28%
Net Revenue	\$ 67,419.00	\$ 47,721.00	\$ 19,698.00	141.28%

The Glen Metropolitan District No 1
Budget vs. Actuals: Budget-Debt Service Fund - FY22 P&L
January - September, 2022

	Total			
	Actual	Budget	over Budget	% of Budget
Revenue				
3001 Property Tax Revenue	479,614.00	479,390.00	224.00	100.05%
3002 Special Ownership Tax Revenue	37,409.00	44,000.00	(6,591.00)	85.02%
3004 Interest on Delinquent Taxes		100.00	(100.00)	0.00%
3005 Interest and Dividend Income	2,162.00	150.00	2,012.00	1441.33%
Total Revenue	\$ 519,185.00	\$ 523,640.00	(\$4,455.00)	99.15%
Gross Profit	\$ 519,185.00	\$ 523,640.00	(\$4,455.00)	99.15%
Expenditures				
4001 Treasurer's Collection Fee	7,194.00	6,600.00	594.00	109.00%
Debt Service				
Bond principal	0.00	130,000.00	(130,000.00)	0.00%
Bond Interest	79,688.00	178,800.00	(99,112.00)	44.57%
Bank Fees	6,083.00	5,800.00	283.00	104.88%
Total Expenditures	\$ 92,965.00	\$ 321,200.00	(\$228,235.00)	28.94%
Net Operating Revenue	\$ 426,220.00	\$ 202,440.00	\$ 223,780.00	210.54%
Other Expenditures				
6501 Transfer to Other Districts			0.00	
Total Other Expenditures	\$ 0.00	\$ 0.00	\$ 0.00	
Net Revenue	\$ 426,220.00	\$ 202,440.00	\$ 223,780.00	210.54%