

The Glen Metropolitan District No. 2

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. 2
Colorado Springs, Colorado

Management is responsible for the accompanying financial statements of The Glen Metropolitan District No. 2 (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 three 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. 2.

October 24, 2022

The Glen Metropolitan District No. 2
Statement of Financial Position
As of September 30, 2022

	<u>Total</u>
ASSETS	
Current Assets	
Bank Accounts	
1002 First Bank 3385	\$ 477,685.78
1015 Pledge Revenue Held Trustee	0.00
146759.1 Glen Metro District #2 2017 Bond PRI USD	169,758.86
146759.2 Glen Metro District #2 2017 Proj PRI USD	6,371.57
146759.3 Glen Metro Dist #2 2017 Surplus PRI USD	166,796.99
153488.1 Glen MD #2 2020A Bond PRI USD	126,275.02
153488.2 Glen MD #2 2020A Surplus PRI USD	65,703.02
Total 1015 Pledge Revenue Held Trustee	\$ 534,905.46
Total Bank Accounts	\$ 1,012,591.24
Accounts Receivable	
Property Tax Receivable	260,305.98
Total Accounts Receivable	\$ 260,305.98
Total Current Assets	\$ 1,272,897.22
TOTAL ASSETS	\$ 1,272,897.22
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
2010 Advances District No 1	179,608.20
Total Other Current Liabilities	\$ 179,608.20
Total Current Liabilities	\$ 179,608.20
Long-Term Liabilities	
2051 Bonds Payable 2017 Underwritten	2,808,724.71
2052 Bonds Payable 2017 Bank	1,710,000.00
2053 Bonds Payable Series 2020A	3,365,670.82
2054 Bonds Payable Series 2020B	2,255,000.00
Total Long-Term Liabilities	\$ 10,139,395.53
Total Liabilities	\$ 10,319,003.73
Equity	
Retained Earnings	(9,756,971.44)
Net Income	710,864.93
Total Equity	\$ (9,046,106.51)
TOTAL LIABILITIES AND EQUITY	\$ 1,272,897.22

The Glen Metropolitan District No. 2
Statement of Activity YTD Comparison
For the Month and Nine Months Ended September 30, 2022

	Total	
	Jul - Sep, 2022	Jan - Sep, 2022 (YTD)
Income		
3001 Property Tax Revenue	\$ 10,190.49	\$ 857,336.36
3002 Special Ownership Tax Revenue	28,508.51	64,617.48
Total Income	\$ 38,699.00	\$ 921,953.84
Gross Profit	\$ 38,699.00	\$ 921,953.84
Expenses		
4001 Treasurer's Collection Fee	6,668.74	19,376.60
6001 Interest paid		140,327.83
6105 Accounting and Auditing		5,000.00
6119 Paying Agent Fees	7,001.43	7,498.08
6140 Bank fees & service charges	133.04	161.20
Total Expenses	\$ 13,803.21	\$ 172,363.71
Net Operating Income	\$ 24,895.79	\$ 749,590.13
Other Income		
3010 Interest Income	2,800.65	3,774.80
Total Other Income	\$ 2,800.65	\$ 3,774.80
Other Expenses		
6501 Transfer to Other District		42,500.00
Total Other Expenses	\$ -	\$ 42,500.00
Net Other Income	\$ 2,800.65	\$ (38,725.20)
Net Income	\$ 27,696.44	\$ 710,864.93

The Glen Metropolitan District No. 2
Budget vs. Actuals: Budget to Actual - General Fund - FY22 P&L
January - September, 2022

	Total			
	Actual	Budget	over Budget	% of Budget
Income				
3001 Property Tax Revenue	157,220.00	111,858.00	45,362.00	140.55%
3002 Special Ownership Tax Revenue	11,850.00	8,000.00	3,850.00	148.13%
3005 Interest on Delinquent Taxes		20.00	(20.00)	0.00%
Total Income	\$ 169,070.00	\$ 119,928.00	\$ 49,142.00	140.98%
Gross Profit	\$ 169,070.00	\$ 119,928.00	\$ 49,142.00	140.98%
Expenses				
4001 Treasurer's Collection Fee	3,553.00	1,798.00	1,755.00	197.61%
6105 Accounting and Auditing	5,000.00	5,000.00	0.00	100.00%
6119 Paying Agent Fees			0.00	
6140 Bank fees & service charges	161.00		161.00	
Total Expenses	\$ 8,714.00	\$ 6,798.00	\$ 1,916.00	128.18%
Net Operating Income	\$ 160,356.00	\$ 113,130.00	\$ 47,226.00	141.74%
Other Income				
3010 Interest Income	692.00	50.00	642.00	1384.00%
Total Other Income	\$ 692.00	\$ 50.00	\$ 642.00	1384.00%
Other Expenses				
6501 Transfer to Other District	42,500.00	60,000.00	-17,500.00	70.83%
6504 Emergency Reserve (3%)		3,598.00	(3,598.00)	0.00%
Total Other Expenses	\$ 42,500.00	\$ 63,598.00	(21,098.00)	66.83%
Net Other Income	-\$ 41,808.00	(63,548.00)	\$ 21,740.00	65.79%
Net Income	\$ 118,548.00	\$ 49,582.00	\$ 68,966.00	239.09%

The Glen Metropolitan District No 2
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	700,116.00	498,114.00	202,002.00	140.55%
3002 Special Ownership Tax Revenue	52,767.00	32,000.00	20,767.00	164.90%
3004 Interest on Delinquent Taxes		25.00	(25.00)	0.00%
3005 Interest and Dividend Income	3,083.00	250.00	2,833.00	1233.20%
Total Revenue	\$ 755,966.00	\$ 530,389.00	\$225,577.00	142.53%
Gross Profit	\$ 755,966.00	\$ 530,389.00	\$225,577.00	142.53%
Expenditures				
4001 Treasurer's Collection Fee	15,824.00	6,741.00	9,083.00	234.74%
Debt Service				
Bond principal	0.00	170,000.00	(170,000.00)	0.00%
Bond Interest	140,324.00	280,649.00	(140,325.00)	50.00%
Bank Fees	7,498.00	8,000.00	(502.00)	93.73%
Total Expenditures	\$ 163,646.00	\$ 465,390.00	(\$301,744.00)	35.16%
Net Operating Revenue	\$ 592,320.00	\$ 64,999.00	\$ 527,321.00	911.28%
Other Expenditures				
6501 Transfer to Other Districts			0.00	
Total Other Expenditures	\$ 0.00	\$ 0.00	\$ 0.00	
Net Revenue	\$ 592,320.00	\$ 64,999.00	\$ 527,321.00	911.28%