

**EL PASO COUNTY SPECIAL DISTRICTS  
ANNUAL REPORT and DISCLOSURE FORM**

1. Name of District(s):	The Glen Metropolitan District Nos. 1-3
2. Report for Calendar Year:	2022
3. Contact Information	<p>William P. Ankele, Jr. Esq.  White Bear Ankele Tanaka &amp; Waldron,  Attorneys at Law  2154 E. Commons Ave., Suite 2000  Centennial, CO 80122  Phone: 303-858-1800  Email: wpankele@wbapc.com</p>
4. Meeting Information	<p>Regular meetings are scheduled for the third Wednesday of May, October and November at 9:00 a.m. at 3 Widefield Blvd, Colorado Springs, Colorado and/or via teleconference. Meetings are subject to change and may be cancelled if there is no business to transact. Up to date meeting times, locations and agendas can be obtained by calling the District office.</p> <p>Notice of Meetings are posted at least 24 hours prior to each meeting at <a href="http://www.theglenmd.com">www.theglenmd.com</a>, or when online posting is unavailable, at:</p> <p>District No. 1: Corner of Wayfarer Drive and Mesa Ridge Parkway  District No. 2: Intersection of Harlow Ridge Place and Autumn Glen Avenue  District No. 3: Intersection of S. Marksheffel Road and Peaceful Valley Road</p>
5. Type of Districts/ Unique Representational Issues (if any)	The Glen Metropolitan District consists of 3 separate but interrelated Title 32 Metropolitan Districts.
6. Authorized Purposes of the Districts	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, fire protection, mosquito control, parks and recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, television relay and translator facilities, transportation, water services, and solid waste disposal, subject

	to the limitations contained in the Districts' Service Plan
7. Active Purposes of the Districts	The primary active purpose of the districts is to construct and provide public infrastructure and improvements to support the needs of a residential community. For additional details, please contact the Districts' office.
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	<p><b><u>Dist. No. 1</u></b> a. 44.531 b. 10.000 c. 0.000 d. 54.531</p> <p><b><u>Dist. No. 2</u></b> a. 44.531 b. 10.000 c. 0.000 d. 54.531</p> <p><b><u>Dist. No. 3</u></b> a. 44.531 b. 10.000 c. 0.000 d. 54.531</p>
	<p>Assumptions:</p> <p>\$200,000.00 is the total actual value of a typical single family home as determined by El Paso County.</p> <p>\$500,000 is the total actual value of the sample commercially- assessed property</p> <p>Aggregate total mill levy for both District Nos. 1 and 2 is projected to remain at 54.531 mills, but could be increased by the Board of Directors in the future.</p> <p>Sample Metropolitan District Mill Levy Calculation for a Residential Property:</p> <p>\$200,000 x .0715 = \$14,300 (Assessed Value) \$14,300 x .054 mills = <b>\$772.20 per year</b> in sample taxes owed solely to District Nos. 1 and 2 if such districts</p>

	<p>impose their projected debt service and operations mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a Commercial Property:</p> <p>\$500,000 x .2900 = \$145,000 (Assessed Value) \$145,000 x .054 mills = <b>\$7,830 per year</b> in sample taxes owed solely to this Special District if the District imposes its projected debt service and operations mill levy.</p>
<p>10. Maximum Authorized Mill Levy Caps</p> <p>(Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>a. 50 Mills, subject to Gallagher adjustment b. 10 Mills c. None d. 60 Mills</p>
<p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).</p>	<p>Assumptions: See Assumptions in #9 above; (please note that these higher sample tax liabilities would occur only if the district imposes the allowable maximum rates. The Board of Directors does not anticipate at this time that this will occur)</p> <p>Sample Metropolitan District Maximum Mill Levy Calculation for a Residential Property</p> <p>\$200,000 x .0715 = \$14,300 (Assessed Value) \$14,300 x .060 mills = <b>\$858 per year</b> in sample taxes owed solely to each district if the District imposes its projected debt service and operations mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p>\$500,000 x .2900 = \$145,000 (Assessed Value) \$145,000 x .060 mills = <b>\$8,700 per year</b> in sample taxes owed solely to this</p>

	Special District if the District imposes its projected debt service and operations mill levy.
12. Current Outstanding Debt of the Districts (as of the end of year of this report)	<p><b>Dist. No. 1:</b>  \$1,740,000 General Obligation Limited Tax Refunding Bonds, Series 2020  Currently outstanding: \$1,515,000</p> <p>\$3,135,000 General Obligation Limited Tax Bonds, Series 2016A  Currently outstanding: \$3,020,000</p> <p>\$1,642,000 Subordinate Taxable General Obligation Limited Tax Bonds, Series 2016B  Currently outstanding: \$1,642,000</p> <p>—</p> <p><b>Dist. No. 2:</b>  \$2,640,000 General Obligation Limited Tax Bonds Series 2017 (Underwritten)  Current Outstanding: \$2,640,000</p> <p>\$1,990,000 General Obligation Limited Tax Bonds, Series 2017 (Bank)  Current Outstanding: \$1,625,000</p> <p>\$3,405,000 General Obligation Tax Bonds, Series 2020A  Current Outstanding: \$3,155,000</p> <p>\$2,255,000 Subordinate General Obligation Tax Bonds, Series 2020B  Current Outstanding: \$2,255,000</p> <p>—</p> <p><b>Dist. No. 3:</b>  \$12,615,000 General Obligation Limited Tax Bonds, Series 2021(3)  Current Outstanding: \$12,615,000</p>
13. Total voter-authorized debt of the Districts (including current debt)	At formation an aggregate total of \$45,000,000 in General Obligation debt was voter-authorized for The Glen Metropolitan District Nos. 1-3. Districts may issue up to \$15,000,000 individually.
14. Debt proposed to be issued, reissued or otherwise obligated in the coming year.	There is no proposed debt to be issued in 2023.
15. Major facilities/ infrastructure improvements initiated or completed in the prior year	None.

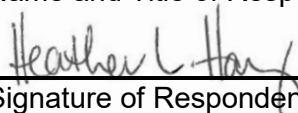
16. Summary of major property exclusion or inclusion activities in the past year.	There were no exclusions or inclusions during the reporting year.
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Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election results shall be filed with the County Clerk and Recorder.

Heather L. Hartung, Esq., Of Counsel

Name and Title of Respondent

  
Signature of Respondent

May 24, 2023

Date

RETURN COMPLETED FORM TO: [specialdistrictnotices@elpasoco.com](mailto:specialdistrictnotices@elpasoco.com)

Or mail to:

El Paso County Clerk and Recorder

Attention: Clerk to the Board  
P.O. Box 2007  
Colorado Springs, Colorado 80901-2007

**\*\*NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

Treasurer - 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

**Additional Information Pursuant to §32-1-207(3)(C), C.R.S.**

**(A) Boundary changes made:**

There were no changes or proposed changes to the boundaries of the District in 2022.

**(B) Intergovernmental agreements entered into or terminated with other governmental entities:**

There were no intergovernmental agreements entered into or proposed in 2022.

**(C) Access information to obtain a copy of rules and regulations adopted by the board:**

The District has not adopted rules or regulations as of December 31, 2022.

**(D) A summary of litigation involving public improvements owned by the special district:**

To our actual knowledge, based on review of the court records in El Paso County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's Public Improvements as of December 31, 2022.

**(E) The status of the construction of public improvements by the special district:**

The Districts progressed in the construction of public improvements, including trails, streets, street signs, detention ponds, playgrounds, curbs and gutters.

**(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality:**

All facilities and improvements constructed by the Developer have been accepted by the City.

**(G) The final assessed valuation of the special district as of December 31 of the reporting year:**

District No. 1 – 10,500,090  
District No. 2 – 10,904,240  
District No. 3 - 3,961,480

**(H) A copy of the current year's budget:**

Copies of the 2023 Budgets are attached hereto as **Exhibit A**.

**(I) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable:**

The 2022 Audits are still in process and will be provided in a supplemental report once completed.

**(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district:**

The Districts are not aware of any uncured events of default by the Districts.

**(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period:**

The Districts are not aware of any inability to pay its financial obligations as they become due.

**EXHIBIT A**  
**2023 BUDGETS**

**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
<b>REVENUE</b>								
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
<b>EXPENDITURES</b>								
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
<b>BUDGETED PROPERTY TAX REVENUES</b>								
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
<b>REVENUE</b>				
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>
<b>EXPENDITURES</b>				
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>
EXCESS OF REVENUE OVER EXPEDITURES	33,513	202,440	426,220	211,482
Transfer between Funds	-	-	-	-
ENDING FUNDS AVAILABLE	<u>\$ 326,765</u>	<u>\$ 631,297</u>	<u>\$ 752,985</u>	<u>\$ 744,467</u>
<b>BUDGETED PROPERTY TAX REVENUES</b>				
Assessed valuation		\$ 10,765,300		\$ 10,469,840
Mil levy		<u>44.531</u>		<u>44.531</u>
		<u>\$ 479,390</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.

**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
<hr/>				
Transfer between Funds	-	-	-	-
<hr/>				
ENDING FUNDS AVAILABLE	<u>\$ 321,381</u>	<u>\$ 169,684</u>	<u>\$ 439,929</u>	<u>\$ 479,810</u>
<hr/>				
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
<hr/>				
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.

**GLEN METROPOLITAN DISTRICT NO. 3  
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	\$ 20,253	\$ 610	\$ (17,034)	\$ (54,582)
<b>REVENUE</b>				
Property taxes	-	18,951	18,951	39,338
Specific Ownership taxes	-	900	1,479	1,500
Transfers in Glen Metro Dist No 1	85,000	60,000	42,500	47,500
Transfers in Glen Metro Dist No 2	85,000	60,000	42,500	47,500
Total Revenue	170,000	139,851	105,430	135,838
<b>EXPENDITURES</b>				
Accounting and audit	2,217	7,500	22,365	30,000
Insurance	8,317	6,900	4,561	6,000
Dues and subscriptions	969	1,000	-	1,000
Legal	-	62,000	67,215	75,000
Landscape and maintenance	35,846	22,048	2,225	15,000
District management	-	25,000	-	-
Professional Fees	159,878	1,000	6,215	6,000
Office Supplies	60	75	-	-
Contingency	-	1,000	-	1,225
Treasurer collection fees	-	-	595	1,200
Bank fees	-	-	2,802	200
Total Expenditures	207,287	126,523	105,978	135,625
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(37,287)	13,328	(548)	213
Transfer between Funds	-	-	-	-
ENDING FUNDS AVAILABLE	\$ (17,034)	\$ 13,938	\$ (17,582)	\$ (54,369)
<b>BUDGETED PROPERTY TAX REVENUES</b>				
Assessed valuation	\$ 1,895,080		\$ 3,933,800	
Mil levy	10.000		10.000	
	\$ 18,951		\$ 39,338	

**GLEN METROPOLITAN DISTRICT NO. 3  
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	\$	-	\$	-	\$	2,157,349	\$	1,748,614
<b>REVENUE</b>								
Property Taxes	-	84,390	84,390	175,176				
Specific Ownership Taxes	-	5,000	6,585	10,000				
Interest Income	-	-	16,103	-				
Total Revenue	-	89,390	107,078	185,176				
<b>EXPENDITURES</b>								
Treasurer's fees	-	4,000	2,647	5,000				
Debt Service								
Bond principal	-	-	-	-				
Bond interest	-	408,638	243,166	530,438				
Bank fees	-	4,000	-	4,000				
Total Expenditures	-	416,638	245,813	539,438				
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	(327,248)	(138,735)	(354,262)				
Transfer between Funds	2,157,349	328,418	-	-				
ENDING FUNDS AVAILABLE	\$	2,157,349	\$	1,170	\$	2,018,614	\$	1,394,352
<b>BUDGETED PROPERTY TAX REVENUES</b>								
Assessed valuation	\$	1,895,080	\$	3,933,800				
Mil levy		44.531		44.531				
	\$	84,390	\$	175,176				

**GLEN METROPOLITAN DISTRICT NO. 3  
CAPITAL EXPENDITURES  
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	\$	-	\$	7,018,796	\$	7,035,188	\$	7,101,286
<b>REVENUE</b>								
Developer capital advance	-	423,327	-	-	-	-	-	-
Interest Income	8	-	54,098	-	60,000	-	-	-
Total Revenue	8	423,327	54,098	-	60,000	-	-	-
<b>EXPENDITURES</b>								
Capital assets acquired from developer	2,921,096	423,327	-	-	2,000,000	-	-	-
Total Expenditures	2,921,096	423,327	-	-	2,000,000	-	-	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(2,921,088)	-	54,098	-	(1,940,000)	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>								
Bond proceeds	12,615,000	-	-	-	-	-	-	-
Bond issuance costs	(501,375)	-	-	-	-	-	-	-
Repayment of developer advance	-	(423,327)	-	-	-	-	-	-
Assets acquired	-	(6,595,469)	-	-	-	-	-	-
Transfer between Funds	(2,157,349)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	9,956,276	(7,018,796)	-	-	-	-	-	-
ENDING FUNDS AVAILABLE	\$	7,035,188	\$	-	\$	7,089,286	\$	5,161,286



## **GLEN METROPOLITAN DISTRICT NO 3**

### **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. Funds will be provided from the collection of property taxes and interest earned on those funds. Additional funds will be advanced from the Glen Metropolitan Districts No 1 & 2 which will be used for day-to-day operations and administration of the Districts.

#### **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. District No 3 provides administrative services for District No 1 and No 2.

#### **REVENUE**

The primary source of funds for 2023 is from property tax receipts and related district advances.

#### **EXPENDITURES**

Administrative expenses have been primarily for legal services, insurance, professional fees, landscape and landscape maintenance.

#### **FUNDS AVAILABLE**

The District's budget exists from the related district's advances to cover the District's operations, including its administrative functions.

#### **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.