

The Glen Metropolitan District No. 3
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
FirstBank Checking	102,976				102,976
2021 Bond Fund		519,104			519,104
2021 Bond Reserve Fund		1,006,520			1,006,520
2021 Bond Surplus Fund		98,120			98,120
Project Fund			6,152,760		6,152,760
Pooled Cash	(127,673)	124,046	3,627		(0)
Due to/from Other Funds	32,021		(32,021)		-
TOTAL CASH	7,324	1,747,791	6,124,366	-	7,879,481
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	77	342			419
Prepaid Expense	(507)				(507)
TOTAL OTHER CURRENT ASSETS	(430)	342	-	-	(88)
FIXED ASSETS					
G10 Domestic Water System				100,742	100,742
G10 Sanitary Sewer System				152,542	152,542
G9 Sidewalks				310,184	310,184
G9 Storm Sewer				465,859	465,859
G9 Streets, Curb 7 Gutter				1,852,281	1,852,281
Playground Park				153,108	153,108
Trail System				159,189	159,189
Land				383,846	383,846
Construction in Progress				-	-
Accumulated Depreciation				(11,660)	(11,660)
TOTAL FIXED ASSETS	-	-	-	3,566,092	3,566,092
TOTAL ASSETS	6,894	1,748,132	6,124,366	3,566,092	11,445,484
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	11,137				11,137
Retainage Payable CP					-
TOTAL CURRENT LIABILITIES	11,137	-	-	-	11,137
DEFERRED INFLOWS					
Deferred Property Taxes	77	342			419
TOTAL DEFERRED INFLOWS	77	342	-	-	419
LONG-TERM LIABILITIES					
Bonds Payable 2021 (3)				12,615,000	12,615,000
Advances District No 1				167,498	167,498
Accrued Interest				44,203	44,203
TOTAL LONG-TERM LIABILITIES	-	-	-	12,826,701	12,826,701
TOTAL LIAB & DEF INFLOWS	11,214	342	-	12,826,701	12,838,256
NET POSITION					
Inv in Capital Assets				3,566,092	3,566,092
Amount to be Provided for Debt				(12,826,701)	(12,826,701)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	4,811	1,747,791	6,124,366		7,876,968
Fund Balance- Unassigned	(9,130)				(9,130)
TOTAL NET POSITION	(4,319)	1,747,791	6,124,366	(9,260,609)	(1,392,772)
	=	=	=	=	=

No assurance is provided on these financial statements;
substantially all disclosures required by GAAP omitted.

The Glen Metropolitan District No. 3
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 11/11/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	1,895,080	3,933,800	3,961,480	3,961,480				5,208,210	August 2023 Prelim AV
Mill Levy - General Fund	10.000	10.000	10.000	10.000				10.000	10 Mills, Undjusted
Mill Levy - Debt Service Fund	44.531	44.531	44.531	44.531				47.507	40 Mills, Adjusted
Total Mill Levy	54.531	-	54.531	54.531				57.507	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	18,951	39,338	39,615	39,615				52,082	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	84,390	175,176	176,409	176,409				247,426	AV * Mills / 1,000
Total Property Taxes	103,341	214,514	216,023	216,023				299,509	

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COMBINED FUNDS									
REVENUE									
Property Taxes	103,341	214,514	216,023	216,023	215,605	214,514	1,091	301,349	50.000 Mills, Adjusted
Specific Ownership Taxes	10,756	11,500	21,602	21,602	14,901	7,667	7,234	19,013	8% of Property Taxes
Interest & Other Income	143,937	60,000	335,100	335,100	288,995	45,000	243,995	143,145	Investment of Project Funds
TOTAL REVENUE	258,034	286,014	572,726	572,726	519,501	267,181	252,320	463,506	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	54,161	111,000	130,731	130,731	55,131	84,750	29,619	136,400	Per General Fund
Insurance, SDA Dues, Misc Other	70,259	7,200	13,450	13,450	3,979	3,650	(329)	14,000	Per General Fund
Operations	44,402	15,000	15,000	15,000	-	15,000	15,000	45,000	-
Treasurer's Fees	3,099	6,200	6,481	6,481	6,468	3,218	(3,250)	8,985	3% of Property Taxes
Contingency	-	1,225	5,000	-	-	919	919	10,000	Allowance For Unforeseen Needs
Debt Service									
Bond Interest	508,336	530,438	530,438	530,438	265,219	265,219	-	530,438	-
Bond Principal	-	-	-	-	-	-	-	-	-
Trustee Administrative Fee	-	4,000	4,000	4,000	-	4,000	4,000	-	-
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-
Contingency	-	-	5,000	-	-	-	-	5,000	-
Capital Outlay	1,617,840	2,000,000	2,012,500	2,012,500	11,030	1,500,000	1,488,970	4,231,309	Bund Funds + \$5M
TOTAL EXPENDITURES	2,298,096	2,675,063	2,722,600	2,712,600	341,827	1,876,755	1,534,928	4,981,132	
REVENUE OVER / (UNDER) EXPENDITURES	(2,040,062)	(2,389,049)	(2,149,874)	(2,139,874)	177,674	2,143,936	(1,282,608)	(4,517,626)	
OTHER SOURCES / (USES)									
Transfers from Other Districts	120,000	95,000	145,000	145,000	35,800	35,800	-	148,000	General & Capital Fund Shortfalls
Reimbursed Expenses	18,810	-	-	-	-	-	-	-	-
Conveyance of Capital Assets	383,846	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	522,656	95,000	145,000	145,000	35,800	35,800	-	148,000	
CHANGE IN FUND BALANCE	(1,522,859)	(2,294,049)	(2,009,124)	(1,999,124)	210,572	(1,573,775)	1,784,347	(4,373,626)	
BEGINNING FUND BALANCE	9,180,124	8,795,318	7,657,265	7,657,265	7,657,265	8,795,318	(1,138,053)	5,658,141	
ENDING FUND BALANCE	7,657,265	6,501,269	5,648,141	5,658,141	7,867,838	7,221,543	646,294	1,284,516	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	161	150	6,000	6,200	-	150	-	6,200	Prepaid Insurance
TABOR Emergency Reserve	5,082	4,069	4,961	4,811	4,811	-	4,811	6,209	3% of General Fund Expenditures
Restricted For Debt Service	1,768,550	1,394,352	1,498,619	1,503,619	1,747,791	1,658,610	89,181	1,279,176	See Debt Service Fund
Restricted For Capital Projects	5,910,809	5,161,286	4,148,309	4,148,309	6,124,366	5,646,286	478,080	-	See Capital Fund
Unassigned	(27,338)	(58,588)	(9,748)	(4,798)	(9,130)	(83,503)	74,222	(7,069)	Remaining Balances
TOTAL ENDING FUND BALANCE	7,657,265	6,501,269	5,648,141	5,658,141	7,867,838	7,221,543	646,294	1,284,516	
=	=	=	=	=	=	=	=	=	

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The Glen Metropolitan District No. 3
Statement of Revenues, Expenditures, & Changes In Fund Balance
Modified Accrual Basis For the Period Indicated

Print Date: 11/11/2023

	2022 Audited Actual	2023 Adopted Budget	2023 Amended Budget	2023 Forecast	YTD Thru 09/30/23 Actual	YTD Thru 09/30/23 Budget	Variance Positive (Negative)	2024 Prelim Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	18,951	39,338	39,615	39,615	39,538	39,338	200	52,082	10 Mills, Undjusted
Property taxes - State Backfill								1,840	65% Backfill of Revenue Loss - SB 22-238
Specific Ownership Taxes	1,974	1,500	3,961	3,961	2,733	1,000	1,733	4,167	8% of Property Taxes
Interest Income	-	-	100	100	-	-	-	-	
Other/Misc. Income									
TOTAL REVENUE	20,925	40,838	43,676	43,676	42,271	40,338	1,933	58,089	
EXPENDITURES - GENERAL									
Administration									
Accounting and Auditing	40,551	30,000	40,000	40,000	6,433	22,500	16,067	41,600	Accounting, Audit, Budget, & Cont Disclosures
Bank fees & service charges	1,282	200	200	200	90	150	60	200	Based on 2023 Forecast
Insurance	9,090	7,000	13,250	13,250	3,889	3,500	(389)	13,800	Insurance & SDA Dues
Prof Fees - District Managemnt	2,388	-	8,531	8,531	8,531	-	(8,531)	10,000	
Prof Fees - IT Website	850	-	1,200	1,200	600	-	(600)	600	Based on 2023 Forecast
Prof Fees - Other	338	6,000	6,000	6,000	-	6,000	6,000	6,200	
Prof Fees Attorneys	69,921	75,000	75,000	75,000	39,567	56,250	16,683	78,000	
Landscaping & Maintenance	44,402	15,000	15,000	15,000	-	15,000	15,000	45,000	
Treasurer's fees	595	1,200	1,188	1,188	1,186	590	(596)	1,562	3% of Property Taxes
Emergency Reserve		-	-	-				-	
Contingency		1,225	5,000	-		919	919	10,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	169,416	135,625	165,369	160,369	60,296	104,909	44,613	206,962	
REVENUE OVER / (UNDER) EXPENDITURES	(148,491)	(94,787)	(121,693)	(116,693)	(18,025)	(64,571)	46,546	(148,873)	
OTHER SOURCES / (USES)									
Transfers In - District No 1	60,000	47,500	72,500	72,500	22,900	22,900	-	74,000	
Transfers In - District No 2	60,000	47,500	72,500	72,500	12,900	12,900	-	74,000	
Reimbursed Expenditures	18,810	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	138,810	95,000	145,000	145,000	35,800	35,800	-	148,000	
CHANGE IN FUND BALANCE	(9,681)	213	23,307	28,307	17,775	(28,771)	46,546	(873)	
BEGINNING FUND BALANCE	(12,413)	(54,582)	(22,094)	(22,094)	(22,094)	(54,582)	32,488	6,213	
ENDING FUND BALANCE	(22,094)	(54,369)	1,213	6,213	(4,319)	(83,353)	79,034	5,340	
	=	=	=	=	=	=	=	=	

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	84,390	175,176	176,409	176,409	176,066	175,176	890	247,426	40 Mills, Adjusted 8% of Property Taxes
Specific Ownership Taxes	8,781	10,000	17,641	17,641	12,168	6,667	5,502	14,846	
Interest Income	33,322	-	85,000	85,000	64,408	-	64,408	60,145	
TOTAL REVENUE	126,493	185,176	279,050	279,050	252,643	181,843	70,800	322,417	
EXPENDITURES									
Treasurer's Fees	2,504	5,000	5,292	5,292	5,282	2,628	(2,654)	7,423	3% of Property Taxes
2021(3) Bond Principal	-	-	-	-	-	-	-	-	
2021(3) Bond Interest	508,336	530,438	530,438	530,438	265,219	265,219	-	530,438	
Paying Agent / Trustee Fees	-	4,000	4,000	4,000	-	4,000	4,000	-	
Bank Charges	5,452	-	4,250	4,250	2,901	-	(2,901)	4,000	
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	-	5,000	-	-	-	-	5,000	Unforeseen Needs
TOTAL EXPENDITURES	516,292	539,438	548,980	543,980	273,402	271,847	(1,555)	546,860	
REVENUE OVER / (UNDER) EXPENDITURES	(389,799)	(354,262)	(269,931)	(264,931)	(20,759)	(90,004)	69,244	(224,443)	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	2,158,349	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	2,158,349	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	1,768,550	(354,262)	(269,931)	(264,931)	(20,759)	(90,004)	69,244	(224,443)	
BEGINNING FUND BALANCE	-	1,748,614	1,768,550	1,768,550	1,768,550	1,748,614	19,936	1,503,619	
ENDING FUND BALANCE	1,768,550	1,394,352	1,498,619	1,503,619	1,747,791	1,658,610	89,181	1,279,176	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
2021 Bond Payment Fund	733,622	-	-	-	519,104	-	-	-	
2021 Bond Reserve Fund	1,001,849	985,966	-	985,966	1,006,520	-	-	985,966	Build to \$985,966.12 Max
2021 Bond Surplus Fund	-	408,386	1,261,500	517,653	98,120	-	-	293,210	Build to \$1,261,500 Max
Internal & Other Balances	33,079	-	237,119	-	124,046	-	-	-	
TOTAL ENDING FUND BALANCE	1,768,550	1,394,352	1,498,619	1,503,619	1,747,791	1,658,610	89,181	1,279,176	
	=	=	=	=	=	=	=	=	

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CAPITAL FUND									
REVENUE									
Interest Income	110,615	60,000	250,000	250,000	224,587	45,000	179,587	83,000	Investment of Project Funds
TOTAL REVENUE	110,615	60,000	250,000	250,000	224,587	45,000	179,587	83,000	
EXPENDITURES									
CF Attorney's Fees	26,805	-	-	-	-	-	-	-	
CF Engineering	-	-	-	-	-	-	-	-	
CF Bank Fees	5,948	-	12,500	12,500	11,030	-	(11,030)	4,150	Approximately 5% of Interest Income
Capital Assets Acquired	1,585,087	2,000,000	2,000,000	2,000,000	-	1,500,000	1,500,000	4,177,159	
Other Capital Improvements	-	-	-	-	-	-	-	-	
Contingency	-	-	-	-	-	-	-	50,000	
TOTAL EXPENDITURES	1,617,840	2,000,000	2,012,500	2,012,500	11,030	1,500,000	1,488,970	4,231,309	
REVENUE OVER / (UNDER) EXPENDITURES	(1,507,225)	(1,940,000)	(1,762,500)	(1,762,500)	213,557	(1,455,000)	1,668,557	(4,148,309)	
OTHER SOURCES / (USES)									
Transfers from Debt Service Fund	(2,158,349)	-	-	-	-	-	-	-	
Conveyance of Capital Assets	383,846	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(1,774,503)	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(3,281,728)	(1,940,000)	(1,762,500)	(1,762,500)	213,557	(1,455,000)	1,668,557	(4,148,309)	
BEGINNING FUND BALANCE	9,192,537	7,101,286	5,910,809	5,910,809	5,910,809	7,101,286	(1,190,477)	4,148,309	
ENDING FUND BALANCE	5,910,809	5,161,286	4,148,309	4,148,309	6,124,366	5,646,286	478,080	-	
	=	=	=	=	=	=	=	=	