

THE GLEN METROPOLITAN DISTRICT NO. 2

January 30, 2024

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: The Glen Metropolitan District No. 2
LG ID #65250

Attached is the 2024 Budget for The Glen Metropolitan District No. 2 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 15, 2023. If there are any questions on the budget, please contact Mr. Jon Erickson, telephone number 970-926-6060 Ext. 101.

The mill levy certified to the County Commissioners of El Paso County is 10.00 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 52.797 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$13,115,080 the total property tax revenue is \$823,587.68. A copy of the certification of mill levies sent to the County Commissioners for El Paso County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of El Paso County, Colorado.

Sincerely,



Jon Erickson
District Accountant

Enclosure(s)

Financial Management Provided By Marchetti & Weaver, LLC

Mountain Office
28 Second Street, Suite 213
Edwards, CO 81632
(970) 926-6060

Website & Email
www.mwcpaa.com
Admin@mwcpaa.com

Front Range Office
245 Century Circle, Suite 103
Louisville, CO 80027
(720) 210-9136

THE GLEN METROPOLITAN DISTRICT NO. 2

2024 BUDGET MESSAGE

The adopted 2024 budget for The Glen Metropolitan District No. 2 (“District”) is attached.

The District is part of a multiple district structure, with for The Glen Metropolitan Districts Nos. 1 and 3, with the primary function to act as a financing district and provide the funding and tax base for the administration and operations of public improvements. The District has adopted two separate funds: (i) a General Fund, to provide for administrative and operating expenditures; and (ii) a Debt Service Fund to provide for the payments on general obligation bond debt.

The District has levied a general fund mill levy to fund general and administrative expenditures as well as provide transfers to District No. 3 to provide funding for the operations and maintenance of the public improvements. There is no change to the general fund mill levy of 10.000 mills for budget year 2024.

The District has levied a debt service mill levy to provide funding for debt service payments on the Series 2017, 2020A and Sub 2020B Bonds. There is no change to the debt service mill levy for budget year 2024 except for the adjustment required for changes in property tax assessment rates.

The District has utilized the modified accrual basis of accounting for preparation of this budget.

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

The Glen Metropolitan District No. 2
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
First Bank 3385	571,388				571,388
UMB 2017 Bond PRI		38,612			38,612
UMB 2017 Proj PRI		6,666			6,666
UMB 2017 Surplus PRI		298,384			298,384
UMB2020A Bond PRI		96,365			96,365
UMB 2020A Surplus PRI		176,550			176,550
Pooled Cash	(239,819)	239,819			-
TOTAL CASH	331,569	856,396	-	-	1,187,966
OTHER CURRENT ASSETS					
Due From County Treasurer	-	-			-
Property Tax Receivable	(0)	0			(0)
Prepaid Expense	3,166				3,166
TOTAL OTHER CURRENT ASSETS	3,166	0	-	-	3,166
TOTAL ASSETS	334,735	856,397	-	-	1,191,132
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	762				762
TOTAL CURRENT LIABILITIES	762	-	-	-	762
DEFERRED INFLOWS					
Deferred Property Taxes	(0)	0			(0)
TOTAL DEFERRED INFLOWS	(0)	0	-	-	(0)
LONG-TERM LIABILITIES					
Bonds Payable 2017 Bank				1,625,000	1,625,000
Bonds Payable 2017 Underwritten				2,640,000	2,640,000
Bonds Payable Series 2020A				3,155,000	3,155,000
Bonds Payable Series 2020B				2,255,000	2,255,000
Advances District No 1				179,608	179,608
Accrued Interest				23,004	23,004
Unpaid Interest - 2020B				452,527	452,527
TOTAL LONG-TERM LIABILITIES	-	-	-	10,330,139	10,330,139
TOTAL LIAB & DEF INFLOWS	761	0	-	10,330,139	10,330,901
NET POSITION					
Amount to be Provided for Debt				(10,330,139)	(10,330,139)
Fund Balance- Non-Spendable	-				-
Fund Balance- Restricted	598	856,396	-		856,995
Fund Balance- Unassigned	333,375				333,375
TOTAL NET POSITION	333,973	856,396	-	(10,330,139)	(9,139,769)
	=	=	=	=	=

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

The Glen Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	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 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	11,185,770	10,765,300	10,904,240	10,904,240				13,115,080	Final 2023 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				52.797	40 Mills, Adjusted
Total Mill Levy	54.531	54.531	54.531	54.531				62.797	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	111,858	107,653	109,042	109,042				131,151	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	498,114	479,390	485,577	485,577				692,437	AV * Mills / 1,000
Total Property Taxes	609,971	587,043	594,619	594,619				823,588	

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COMBINED FUNDS									
REVENUE									
Property Taxes	609,971	587,043	594,619	594,619	594,619	587,043	7,576	828,846	10 Mills, Undjusted
Specific Ownership Taxes	63,620	44,500	59,462	59,462	41,021	29,667	11,355	65,887	8% of Property Taxes
Tax Sharing Revenue	-	-	-	-	-	-	-	-	-
Interest & Other Income	8,417	345	22,615	22,615	19,906	259	19,647	16,175	To Allow For Contingency
TOTAL REVENUE	682,008	631,888	676,696	676,696	655,546	616,968	38,578	910,908	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	5,000	5,000	5,287	5,287	5,287	5,000	(287)	5,600	Per General Fund
Insurance, SDA Dues, Misc Other	356	8,150	1,745	1,745	724	6,113	5,389	1,554	Per General Fund
Treasurer's Fees	9,152	18,600	8,920	8,920	8,921	16,615	7,694	12,354	1.5% of Property Taxes
Contingency	-	3,592	4,674	-	-	2,694	2,694	5,000	Allowance For Unforeseen Needs
Debt Service									
Bond Interest	280,652	276,050	424,816	424,816	138,026	138,025	(1)	555,717	-
Bond Principal	170,000	175,000	175,000	175,000	-	-	-	180,000	-
Trustee Administrative Fee	11,199	-	7,000	7,000	7,000	-	(7,000)	7,000	-
Contingency	-	-	10,000	10,000	-	-	-	10,000	-
Capital Outlay									
	-	-	-	-	-	-	-	-	Unforeseen Additional Funds Available
TOTAL EXPENDITURES	476,359	486,392	637,442	632,768	159,957	168,446	8,490	777,224	
REVENUE OVER / (UNDER) EXPENDITURES	205,649	145,496	39,254	43,928	495,589	785,414	30,088	133,684	
OTHER SOURCES / (USES)									
Transfers to District No. 3	-	(47,500)	(72,500)	(72,500)	(12,900)	(12,900)	-	(76,600)	General & Capital Fund Shortfalls
TOTAL OTHER SOURCES / (USES)	-	(47,500)	(72,500)	(72,500)	(12,900)	(12,900)	-	(76,600)	
CHANGE IN FUND BALANCE	145,649	97,996	(33,246)	(28,572)	482,689	435,622	47,068	57,084	
BEGINNING FUND BALANCE	562,031	1,614,962	707,680	707,680	707,680	1,614,962	(907,282)	679,108	
ENDING FUND BALANCE	707,680	1,712,958	674,434	679,108	1,190,370	2,050,584	(860,214)	736,192	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	951	999	-	999	-	999	-	1,049	Prepaid Insurance
TABOR Emergency Reserve	2,002	1,795	2,545	2,405	598	-	71	2,698	3% of operating expenditures
Restricted For Debt Service	470,341	1,233,148	401,875	401,875	856,396	1,537,270	(680,874)	401,875	
Restricted For Capital Projects	-	-	-	-	-	-	-	-	
Unassigned	234,386	477,016	270,014	273,830	333,375	512,315	(179,411)	330,571	
TOTAL ENDING FUND BALANCE	707,680	1,712,958	674,434	679,108	1,190,370	2,050,584	(860,214)	736,192	
=	=	=	=	=	=	=	=	=	

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 substantially all disclosures required by GAAP omitted.

The Glen Metropolitan District No. 2
 Statement of Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/30/2024

	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 Adopted Budget	Budget Notes/Assumptions
GENERAL FUND									
REVENUE									
Property taxes - Operations	111,858	107,653	109,042	109,042	109,042	107,653	1,389	131,151	10 Mills, Undjusted 65% Backfill of Revenue Loss - SB 22-238 8% of Property Taxes
Property taxes - State Backfill								5,259	
Specific Ownership Taxes	11,667	12,000	10,904	10,904	7,523	8,000	(477)	10,492	
Interest Income	1,544	70	115	115	17	53	(36)	100	
TOTAL REVENUE	125,069	119,723	120,062	120,062	116,582	115,706	876	147,001	
EXPENDITURES									
Administration									
Accounting and Auditing	5,000	5,000	5,287	5,287	5,287	5,000	(287)	5,600	Based on 2023 Forecast
Bank fees & service charges	65	150	150	150	125	113	(13)	150	
Insurance	-	-	595	595	-	-	-	600	1.5% of Property Taxes
Treasurer's Collection Fee	1,678	3,600	1,636	1,636	1,636	1,615	(21)	1,967	
Emergency Reserve		3,592	4,674	-		2,694	2,694		
Contingency		-	-	-		-	-	5,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	6,743	12,342	12,342	7,668	7,048	9,421	2,374	13,317	
REVENUE OVER / (UNDER) EXPENDITURES	118,326	107,381	107,720	112,394	109,534	106,284	3,250	133,684	
OTHER SOURCES / (USES)									
Transfer to District No. 3	(60,000)	(47,500)	(72,500)	(72,500)	(12,900)	(12,900)	-	(76,600)	To cover shortfall and fund small reserve
Developer Advances	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(60,000)	(47,500)	(72,500)	(72,500)	(12,900)	(12,900)	-	(76,600)	
CHANGE IN FUND BALANCE	58,326	59,881	35,220	39,894	96,634	93,384	3,250	57,084	
BEGINNING FUND BALANCE	179,013	419,929	237,339	237,339	237,339	419,929	(182,590)	277,233	
ENDING FUND BALANCE	237,339	479,810	272,559	277,233	333,973	513,313	(179,340)	334,317	
	=	=	=	=	=	=	=	=	

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	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 Adopted Budget	Budget Notes/Assumptions
DEBT SERVICE FUND									
REVENUE									
Property Taxes	498,113	479,390	485,577	485,577	485,577	479,390	6,187	692,437	8% of Property Taxes
Specific Ownership Taxes	51,953	32,500	48,558	48,558	33,499	21,667	11,832	55,395	
Interest Income	6,872	275	22,500	22,500	19,889	206	19,683	16,075	
TOTAL REVENUE	556,938	512,165	556,634	556,634	538,964	501,262	37,702	763,907	
EXPENDITURES									
Treasurer's Fees	7,474	15,000	7,285	7,285	7,285	15,000	7,715	10,387	1.5% of Property Taxes
2017 Bond Principal	170,000	85,000	85,000	85,000	-	-	-	90,000	
2017 Bond Interest	280,652	187,413	187,413	187,413	93,707	93,706	(0)	184,514	Remaining Pledge Revenue after Senior Bonds
2020A Bond Principal		90,000	90,000	90,000	-	-	-	90,000	
2020A Bond Interest		88,638	88,638	88,638	44,319	44,319	(0)	86,838	
2020B Bond Interest		-	148,766	148,766	-	-	-	284,365	
Paying Agent / Trustee Fees	11,199	-	7,000	7,000	7,000	-	(7,000)	7,000	
Bank Charges	291	8,000	1,000	1,000	599	6,000	5,401	804	Approx. 5% of interest income
Contingency	-	-	10,000	10,000	-	-	-	10,000	
TOTAL EXPENDITURES	469,615	474,050	625,101	625,100	152,909	159,025	6,116	763,907	
REVENUE OVER / (UNDER) EXPENDITURES	87,323	38,115	(68,466)	(68,466)	386,055	342,237	43,818	-	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	87,323	38,115	(68,466)	(68,466)	386,055	342,237	43,818	-	
BEGINNING FUND BALANCE	383,018	1,195,033	470,341	470,341	470,341	1,195,033	(724,692)	401,875	
ENDING FUND BALANCE	470,341	1,233,148	401,875	401,875	856,396	1,537,270	(680,874)	401,875	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
2017 Bond Payment Fund	127,593	-	-	-	38,612	-	-	-	
2017 Bond Project Fund	6,429	-	-	-	6,666	-	-	-	
2017 Bond Surplus Fund	175,606	175,000	175,000	175,000	298,384	-	-	175,000	Build to \$175,000 Max
2020A Bond Payment Fund	119	-	-	-	96,365	-	-	-	
2020A Bond Surplus Fund	170,395	226,875	226,875	226,875	176,550	-	-	226,875	Build to \$226,875 Max
2020B Bond Payment Fund	-	-	-	-	-	-	-	-	
Internal & Other Balances	(9,800)	831,273	(0)	-	239,819	-	-	-	
TOTAL ENDING FUND BALANCE	470,341	1,233,148	401,875	401,875	856,396	1,537,270	(680,874)	401,875	
	=	=	=	=	=	=	=	=	

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 substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso, Colorado.

On behalf of the Glen Metro District #2

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Glen Metro District #2

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 13,115,080

(Gross^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 13,115,080

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 1/4/2024
(not later than Dec 15) (mm/dd/yyyy)

for budget/fiscal year 2024.
(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²		REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u>	mills	\$ <u>131,150.80</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>0.000</u>	mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	10.000	mills	\$ 131,150.80
3. General Obligation Bonds and Interest ^J	<u>52.797</u>	mills	\$ <u>692,436.88</u>
4. Contractual Obligations ^K	<u>0.000</u>	mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u>	mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u>	mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u>	mills	\$ <u>-</u>
	<u>0.000</u>	mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	62.797	mills	\$ 823,587.68

Contact person: Jon Erickson
(print)

Daytime phone: (970) 926-6060 x101

Signed: 

Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | |
|----------------------|---|
| 1. Purpose of Issue: | \$1,990,000 General Obligation Limited Tax Bonds (bank) |
| Series: | \$2,640,000 General Obligation Limited Tax Bonds (underwritten) series 2017 |
| Date of Issue: | September 27, 2017 |
| Coupon rate: | 3.4%-5% |
| Maturity Date: | December 1, 2047 |
| Levy: | 20.931 |
| Revenue: | \$274,511.74 |
| | |
| 2. Purpose of Issue: | Refunding Outstanding District Debt |
| Series: | \$5,660,000 General Obligation LTd Tax Bonds, Series 2020A and Sub. 2020B |
| Date of Issue: | June 16, 2020 |
| Coupon rate: | 2020A: 2.00-3.125%; 2020B: 7.40% |
| Maturity Date: | 2020A: December 1, 2030-2049 2020B; December 15, 2049 |
| Levy: | 31.866 |
| Revenue: | \$417,925.14 |

CONTRACTS^K:

- | | |
|-------------------------|-------|
| 3. Purpose of Contract: | _____ |
| Title: | _____ |
| Date: | _____ |
| Principal Amount: | _____ |
| Maturity Date: | _____ |
| Levy: | _____ |
| Revenue: | _____ |
| | |
| 4. Purpose of Contract: | _____ |
| Title: | _____ |
| Date: | _____ |
| Principal Amount: | _____ |
| Maturity Date: | _____ |
| Levy: | _____ |
| Revenue: | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.