

THE GLEN METROPOLITAN DISTRICT NO. 1

2024 BUDGET MESSAGE

The adopted 2024 budget for The Glen Metropolitan District No. 1 (“District”) is attached.

The District is part of a multiple district structure, with for The Glen Metropolitan Districts Nos. 2 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 2016A, 2016B and 2020 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.

The Glen Metropolitan District No. 1
Statement of Net Position
September 30, 2023

	General Fund	Debt Service Fund	Capital Fund	Fixed Assets & LTD	Total
ASSETS					
CASH					
FirstBank Checking	495,244				495,244
Colotrust					-
UMB Bank - 2016A Bond Fund		57,679			57,679
UMB Bank - 2016A Bond Surplus Fund		156,517			156,517
UMB Bank - 2016B Bond Fund		224			224
UMB Bank - 2020 Bond Fund		103,042			103,042
UMB Bank - 2020 Bond Surplus Fund		67,793			67,793
Pooled Cash	(250,798)	250,798			-
TOTAL CASH	244,446	636,053	-	-	880,499
OTHER CURRENT ASSETS					
Due From County Treasurer	0	-			0
Property Tax Receivable	562	2,506			3,068
Prepaid Expense	2,571				2,571
TOTAL OTHER CURRENT ASSETS	3,133	2,506	-	-	5,639
TOTAL ASSETS	247,579	638,559	-	-	886,138
LIABILITIES & DEFERRED INFLOWS					
CURRENT LIABILITIES					
Accounts Payable	782				782
TOTAL CURRENT LIABILITIES	782	-	-	-	782
DEFERRED INFLOWS					
Deferred Property Taxes	562	2,506			3,068
TOTAL DEFERRED INFLOWS	562	2,506	-	-	3,068
LONG-TERM LIABILITIES					
Bonds Payable - 2016A				3,020,000	3,020,000
Bonds Payable - 2016B				1,642,000	1,642,000
Bonds Payable - 2020				1,515,000	1,515,000
Premium on 2016 Bonds				162,086	162,086
Accum Amort - Bond Premium				(37,821)	(37,821)
Due from District 2				(179,608)	(179,608)
Due from District 3				(167,498)	(167,498)
Funding and Rmbrsmnt Agrmnt Lb				259,205	259,205
Accrued Interest				499,127	499,127
Accrued Interest on Bonds				113,604	113,604
TOTAL LONG-TERM LIABILITIES	-	-	-	6,826,094	6,826,094
TOTAL LIAB & DEF INFLOWS	1,344	2,506	-	6,826,094	6,829,945
NET POSITION					
Amount to be Provided for Debt				(6,826,094)	(6,826,094)
Fund Balance- Non-Spendable	2,571				2,571
Fund Balance- Restricted	3,467	636,053	-		639,521
Fund Balance- Unassigned	240,197				240,197
TOTAL NET POSITION	246,235	636,053	-	(6,826,094)	(5,943,806)
	=	=	=	=	=

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

The Glen Metropolitan District No. 1
 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	10,765,300	10,469,800	10,500,090	10,500,090				12,741,660	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				53.802	40 Mills, Adjusted
Total Mill Levy	54.531	54.531	54.531	54.531				63.802	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	107,653	104,698	105,001	105,001				127,417	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	479,390	466,232	467,580	467,580				685,527	AV * Mills / 1,000
Total Property Taxes	587,043	570,930	572,580	572,580				812,943	

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COMBINED FUNDS									
REVENUE									
Property Taxes	587,315	570,930	572,580	572,580	569,512	570,930	(1,417)	818,585	50.000 Mills, Adjusted
Specific Ownership Taxes	61,037	55,500	57,258	57,258	39,495	37,000	2,495	65,035	8% of Property Taxes
Interest & Other Income	6,065	330	10,580	10,580	8,886	248	8,638	9,480	-
TOTAL REVENUE	654,417	626,760	640,418	640,418	617,893	608,177	9,716	893,100	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	5,000	5,500	5,277	5,277	5,277	5,500	223	5,250	Per General Fund
Insurance, SDA Dues, Misc Other	528	100	845	845	713	100	(613)	675	Per General Fund
Treasurer's Fees	8,810	8,900	8,589	8,589	8,548	8,268	(279)	12,194	1.5% of Property Taxes
Contingency	-	3,458	3,061	-	-	2,594	2,594	5,000	Allowance For Unforeseen Needs
Operations									
Debt Service									
Bond Interest	374,089	156,700	349,888	349,888	78,350	78,350	-	588,512	-
Bond Principal	130,000	130,000	130,000	130,000	-	-	-	135,000	-
Paying Agent/Trustee Fees, Bank Charges	5,834	6,100	6,450	6,450	278	-	(278)	6,574	2024 Trustee Fees - Sufficient Pledged Rev.
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-
Contingency	-	-	10,000	10,000	-	-	-	9,480	Allowance for Unforeseen Needs
Capital Outlay									
-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	524,261	310,758	514,110	511,048	93,166	94,812	1,646	762,685	
REVENUE OVER / (UNDER) EXPENDITURES	130,156	316,002	126,309	129,370	524,727	513,365	11,362	130,415	
OTHER SOURCES / (USES)									
Transfers to District No. 3	(60,000)	(47,500)	(72,500)	(72,500)	(26,900)	(26,900)	-	(76,600)	Per District No. 2 Budget
Developer Advances	-	-	-	-	-	-	-	-	-
Developer Advance Repayments	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	(60,000)	(47,500)	(72,500)	(72,500)	(26,900)	(26,900)	-	(76,600)	
CHANGE IN FUND BALANCE	70,156	268,502	53,809	56,870	497,827	486,465	11,362	53,815	
BEGINNING FUND BALANCE	314,305	975,462	384,461	384,461	384,461	975,462	(591,001)	441,331	
ENDING FUND BALANCE	384,461	1,243,964	438,270	441,331	882,288	1,461,927	(579,639)	495,146	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	2,571	-	625	625	2,571	-	-	551	Prepaid Insurance
TABOR Emergency Reserve	3,458	3,458	3,467	3,467	3,467	-	-	4,298	3% of operating expenditures
Restricted For Debt Service	215,514	744,467	237,000	237,000	636,053	-	-	237,000	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	-	-	-	-	-	-	-	-	-
Unassigned	162,918	496,039	197,178	200,239	240,197	-	-	253,298	
TOTAL ENDING FUND BALANCE	384,461	1,243,964	438,270	441,331	882,288	1,461,927	(579,639)	495,146	
=	=	=	=	=	=	=	=	=	

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GENERAL FUND									
REVENUE									
Property taxes - Operations	107,701	104,698	105,001	105,001	104,438	104,698	(260)	127,417	10 Mills, Undjusted
Property taxes - State Backfill								5,641	65% Backfill of Revenue Loss - SB 22-238
Specific Ownership Taxes	11,192	10,500	10,500	10,500	7,243	7,000	243	10,193	8% of Property Taxes
Interest Income	1,115	80	80	80	64	60	4	-	
Other Income						-	-		
TOTAL REVENUE	120,009	115,278	115,581	115,581	111,745	111,758	(13)	143,251	
EXPENDITURES - GENERAL									
Administration									
Accounting and Audit	5,000	5,500	5,277	5,277	5,277	5,500	223	5,250	Accounting, Audit, Budget, & Cont Disclosures
Bank Fees	33	100	250	250	118	100	(18)	150	
Insurance:Business insurance	495	-	595	595	595	-	(595)	525	
Insurance:Liability insurance	-	-	-	-	-	-	-	-	
Treasurer's Collection Fee	1,616	1,700	1,575	1,575	1,568	1,275	(293)	1,911	1.5% of Property Taxes
Contingency		3,458	3,061	-		2,594	2,594	5,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	7,144	10,758	10,758	7,697	7,557	9,469	1,911	12,836	
REVENUE OVER / (UNDER) EXPENDITURES	112,865	104,520	104,823	107,884	104,188	102,290	1,898	130,415	
OTHER SOURCES / (USES)									
Transfer to District #3	(60,000)	(47,500)	(72,500)	(72,500)	(26,900)	(26,900)	-	(76,600)	
Developer Advances		-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(60,000)	(47,500)	(72,500)	(72,500)	(26,900)	(26,900)	-	(76,600)	
CHANGE IN FUND BALANCE	52,865	57,020	32,323	35,384	77,288	75,390	1,898	53,815	
BEGINNING FUND BALANCE	116,082	442,477	168,947	168,947	168,947	442,477	(273,530)	204,331	
ENDING FUND BALANCE	168,947	499,497	201,270	204,331	246,235	517,867	(271,632)	258,146	
	=	=	=	=	=	=	=	=	

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	479,614	466,232	467,580	467,580	465,074	466,232	(1,158)	685,527	40 Mills, Adjusted
Specific Ownership Taxes	49,845	45,000	46,758	46,758	32,252	30,000	2,252	54,842	8% of Property Taxes
Interest Income	4,949	250	10,500	10,500	8,822	188	8,634	9,480	
TOTAL REVENUE	534,408	511,482	524,837	524,837	506,148	496,419	9,729	749,849	
EXPENDITURES									
Treasurer's Fees	7,194	7,200	7,014	7,014	6,980	6,993	13	10,283	1.5% of Property Taxes
2016A Bond Principal	130,000	20,000	20,000	20,000	-	-	-	20,000	
2016A Bond Interest	374,089	123,625	123,625	123,625	61,813	61,813	-	123,125	
2016B Bond Interest		-	193,188	193,188	-	-	-	434,512	Remaining Pledge Revenue after Senior Bonds
2020 Bond Principal		110,000	110,000	110,000	-	-	-	115,000	
2020 Bond Interest		33,075	33,075	33,075	16,538	16,538	-	30,875	
Paying Agent / Trustee Fees	5,688	6,100	6,100	6,100	-	-	-	6,100	2024 Trustee Fees - Sufficient Pledged Rev.
Bank Charges	146	-	350	350	278	-	(278)	474	Approx. 5% of interest income
Contingency		-	10,000	10,000				9,480	Allowance for Unforeseen Needs
TOTAL EXPENDITURES	517,117	300,000	503,352	503,351	85,609	85,343	(265)	749,849	
REVENUE OVER / (UNDER) EXPENDITURES	17,291	211,482	21,486	21,486	420,539	411,076	9,464	-	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	17,291	211,482	21,486	21,486	420,539	411,076	9,464	-	
BEGINNING FUND BALANCE	198,223	532,985	215,514	215,514	215,514	532,985	(317,471)	237,000	
ENDING FUND BALANCE	215,514	744,467	237,000	237,000	636,053	944,061	(308,007)	237,000	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
2016A Bond Payment Fund	892	-	-	-	57,679			-	
2016A Bond Surplus Fund	152,256	150,000	150,000	150,000	156,517			150,000	Build to \$150,000 Max
2016B Bond Fund	218	-	-	-	224			-	
2020 Bond Payment Fund	14	-	-	-	103,042			-	
2020 Bond Surplus Fund	65,805	87,000	87,000	87,000	67,793			87,000	Build to \$87,000 Max
Internal & Other Balances	(3,671)	507,467	(0)	-	250,798			-	
TOTAL ENDING FUND BALANCE	215,514	744,467	237,000	237,000	636,053	-	-	237,000	
	=	=	=	=	=	=	=	=	

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