

THE GLEN METROPOLITAN DISTRICT NO. 1

2026 BUDGET MESSAGE

The adopted 2026 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 2026.

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 2026 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 Revenues, Expenditures, & Changes In Fund Balance
 Modified Accrual Basis For the Period Indicated

Print Date: 1/4/2026

	2024 Audited Actual	2025 Adopted Budget	2025 Amended Budget	2025 Forecast	YTD Thru 10/31/25 Actual	YTD Thru 10/31/25 Budget	Variance Positive (Negative)	2026 Adopted Budget	Budget Notes/Assumptions
PROPERTY TAXES									
Total Assessed Valuation	12,741,660	12,737,890	12,737,890	12,737,890				12,702,730	Final AV 2025
Mill Levy - General Fund	10.000	10.000	10.000	10.000				10.000	10 Mills, Unadjusted
Mill Levy - Debt Service Fund	53.802	53.804	53.804	53.804				50.865	40 Mills, Adjusted
Total Mill Levy	63.802	63.804	63.804	63.804				60.865	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	127,417	127,379	127,379	127,379				127,027	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	685,527	685,349	685,349	685,349				646,124	AV * Mills / 1,000
Total Property Taxes	812,943	812,728	812,728	812,728				773,152	

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COMBINED FUNDS									
REVENUE									
Property Taxes	818,180	812,728	812,728	812,728	809,364	812,728	(3,364)	773,152	50.000 Mills, Adjusted
Specific Ownership Taxes	76,323	65,018	65,018	65,018	58,299	48,764	9,535	61,852	8% of Property Taxes
Interest & Other Income	29,883	10,782	12,982	25,300	22,103	8,985	13,118	15,169	-
Revenue Contingency	-	-	50,000	-	-	-	-	50,000	-
TOTAL REVENUE	924,386	888,529	940,729	903,047	889,766	870,477	19,289	900,173	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	5,250	5,600	5,600	5,600	5,600	5,600	-	6,000	Per General Fund
Insurance, SDA Dues, Misc Other	1,114	4,000	4,000	3,960	3,625	4,000	375	4,480	Per General Fund
Treasurer's Fees	12,282	12,191	12,191	12,191	12,148	11,872	(275)	11,597	1.5% of Property Taxes
Contingency	-	5,000	5,000	-	-	4,167	4,167	5,000	Allowance For Unforeseen Needs
Operations									
Debt Service									
Bond Interest	271,470	243,153	243,153	243,153	75,600	75,600	-	213,850	-
Bond Principal	458,000	480,000	522,000	522,000	-	-	-	464,000	-
Paying Agent/Trustee Fees, Bank Charges	10,387	6,634	10,650	10,650	10,186	6,545	(3,641)	10,033	2016A (\$3.5K) 2016B (\$2K) 2020 (\$4K) Trustee Fees
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-
Contingency	-	10,682	50,000	-	-	-	-	60,000	Allowance for Unforeseen Needs
Capital Outlay									
-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	758,503	767,260	852,594	797,554	107,159	107,784	625	774,961	
REVENUE OVER / (UNDER) EXPENDITURES	165,883	121,269	88,135	105,493	782,607	762,693	19,914	125,212	
OTHER SOURCES / (USES)									
Transfers to District No. 3	(76,600)	(82,700)	(82,700)	(77,800)	(40,000)	(76,600)	36,600	(75,200)	Per District No. 2 Budget
Developer Advances	-	-	-	-	-	-	-	-	-
Developer Advance Repayments	-	-	-	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	(76,600)	(82,700)	(82,700)	(77,800)	(40,000)	(76,600)	36,600	(75,200)	
CHANGE IN FUND BALANCE	89,283	38,569	5,435	27,693	742,607	686,093	56,514	50,012	
BEGINNING FUND BALANCE	420,163	483,365	509,446	509,446	509,446	483,365	26,081	537,139	
ENDING FUND BALANCE	509,446	521,934	514,881	537,139	1,252,053	1,169,459	82,595	587,151	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
Non-Spendable	-	3,675	3,675	3,633	-	-	-	4,179	Prepaid Insurance
TABOR Emergency Reserve	3,467	4,130	4,196	4,196	4,196	-	-	4,251	3% of operating expenditures
Restricted For Debt Service	259,992	237,495	224,768	237,086	916,020	-	-	237,994	Surplus, Cap I, and Bond Payment Funds
Restricted For Capital Projects	-	-	-	-	-	-	-	-	-
Unassigned	245,987	276,634	282,242	292,224	331,837	-	-	340,728	-
TOTAL ENDING FUND BALANCE	509,446	521,934	514,881	537,139	1,252,053	1,169,459	82,595	587,151	

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 substantially all disclosures required by GAAP omitted.

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Modified Accrual Basis For the Period Indicated

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GENERAL FUND									
REVENUE									
Property taxes - Operations	127,353	127,379	127,379	127,379	126,852	127,379	(527)	127,027	10 Mills, Unadjusted
Property taxes - State Backfill	5,641	-	-	-	-	-	-	-	
Specific Ownership Taxes	11,962	10,190	10,190	10,190	9,137	7,643	1,494	10,162	8% of Property Taxes
Interest Income	67	100	2,300	2,300	1,718	83	1,635	4,500	
Other Income									
TOTAL REVENUE	145,024	137,669	139,869	139,869	137,707	135,105	2,602	141,689	
EXPENDITURES - GENERAL									
Administration									
Audit	5,250	5,600	5,600	5,600	5,600	5,600	-	6,000	Per Audit Engagement 2025 Quote
Bank Fees	145	500	500	500	165	500	335	500	
Insurance: Property & Liability	969	3,500	3,500	3,460	3,460	3,500	40	3,980	
Insurance: Other	-	-	-	-	-	-	-	-	
Treasurer's Collection Fee	1,925	1,911	1,911	1,911	1,904	1,592	(312)	1,905	1.5% of Property Taxes
Contingency		5,000	5,000	-		4,167	4,167	5,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	8,289	16,511	16,511	11,471	11,129	15,359	4,230	17,385	
REVENUE OVER / (UNDER) EXPENDITURES	136,735	121,159	123,359	128,399	126,578	119,746	6,832	124,304	
OTHER SOURCES / (USES)									
Transfer to District #3	(76,600)	(82,700)	(82,700)	(77,800)	(40,000)	(76,600)	36,600	(75,200)	
Developer Advances	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	(76,600)	(82,700)	(82,700)	(77,800)	(40,000)	(76,600)	36,600	(75,200)	
CHANGE IN FUND BALANCE	60,135	38,459	40,659	50,599	86,578	43,146	43,432	49,104	
BEGINNING FUND BALANCE	189,320	245,981	249,455	249,455	249,455	245,981	3,474	300,053	
ENDING FUND BALANCE	249,455	284,439	290,113	300,053	336,033	289,127	46,907	349,157	
	=	=	=	=	=	=	=	=	

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	685,186	685,349	685,349	685,349	682,513	685,349	(2,837)	646,124	40 Mills, Adjusted
Specific Ownership Taxes	64,361	54,828	54,828	54,828	49,161	41,121	8,041	51,690	8% of Property Taxes
Interest Income	29,816	10,682	10,682	23,000	20,384	8,902	11,483	10,669	
Revenue Contingency	-	-	50,000	-	-	-	-	50,000	To Offset Contingency Expense
TOTAL REVENUE	779,362	750,860	800,860	763,177	752,059	735,372	16,686	758,483	
EXPENDITURES									
Treasurer's Fees	10,357	10,280	10,280	10,280	10,244	10,280	36	9,692	1.5% of Property Taxes
2016A Bond Principal	20,000	20,000	20,000	20,000	-	-	-	20,000	
2016A Bond Interest	123,125	122,625	122,625	122,625	61,313	61,313	-	122,125	
2016B Bond Principal	323,000	345,000	387,000	387,000	-	-	-	324,000	Remaining Pledge Revenue after Senior Bonds
2016B Bond Interest	117,470	91,953	91,953	91,953	-	-	-	65,450	Remaining Pledge Revenue after Senior Bonds
2020 Bond Principal	115,000	115,000	115,000	115,000	-	-	-	120,000	
2020 Bond Interest	30,875	28,575	28,575	28,575	14,288	14,288	-	26,275	
Paying Agent / Trustee Fees	6,500	6,100	9,500	9,500	9,500	6,100	(3,400)	9,500	2016A (\$3.5K) 2016B (\$2K) 2020 (\$4K) Trustee Fees
Bank Charges	3,887	534	1,150	1,150	686	445	(241)	533	Approx. 5% of interest income
Contingency	-	10,682	50,000	-	-	-	-	60,000	Allowance for Unforeseen Needs
TOTAL EXPENDITURES	750,214	750,750	836,083	786,083	96,030	92,425	(3,605)	757,575	
REVENUE OVER / (UNDER) EXPENDITURES	29,149	110	(35,224)	(22,906)	656,029	642,947	13,082	908	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	-	-	-	-	-	-	-	
Bond Proceeds	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	29,149	110	(35,224)	(22,906)	656,029	642,947	13,082	908	
BEGINNING FUND BALANCE	230,843	237,385	259,992	259,992	259,992	237,385	22,607	237,086	
ENDING FUND BALANCE	259,992	237,495	224,768	237,086	916,020	880,332	35,688	237,994	
COMPONENTS OF FUND BALANCE	=	=	=	=	=	=	=	=	
2016A Bond Payment Fund	4,604	-	-	-	85,423	-	-	-	
2016A Bond Surplus Fund	171,427	150,000	150,000	150,000	177,432	-	-	150,000	Build to \$150,000 Max
2016B Bond Fund	12,615	-	-	-	454,147	-	-	-	
2020 Bond Payment Fund	7,240	-	-	-	137,640	-	-	-	
2020 Bond Surplus Fund	75,551	87,000	87,000	87,000	78,088	-	-	87,000	Build to \$87,000 Max
Internal & Other Balances	(11,446)	495	(12,232)	86	(16,711)	-	-	994	
TOTAL ENDING FUND BALANCE	259,992	237,495	224,768	237,086	916,020	-	-	237,994	
	=	=	=	=	=	=	=	=	

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substantially all disclosures required by GAAP omitted.