

THE GLEN METROPOLITAN DISTRICT NO. 2

2026 BUDGET MESSAGE

The adopted 2026 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 2026.

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 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. 2
 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 | 13,115,080 | 13,115,910 | 13,115,910 | 13,115,910 | | | | 12,841,390 | Final 2025 AV |
| Mill Levy - General Fund | 10.000 | 10.000 | 10.000 | 10.000 | | | | 10.000 | 10 Mills, Unadjusted |
| Mill Levy - Debt Service Fund | 52.797 | 52.796 | 52.796 | 52.796 | | | | 50.863 | 40 Mills, Adjusted |
| Total Mill Levy | 62.797 | 62.796 | 62.796 | 62.796 | | | | 60.863 | 50.000 Mills, Adjusted |
| Property Tax Revenue - General Fund | 131,151 | 131,159 | 131,159 | 131,159 | | | | 128,414 | AV * Mills / 1,000 |
| Property Tax Revenue - Debt Service Fund | 692,437 | 692,468 | 692,468 | 692,468 | | | | 653,152 | AV * Mills / 1,000 |
| Total Property Taxes | 823,588 | 823,627 | 823,627 | 823,627 | | | | 781,566 | |

The Glen Metropolitan District No. 2
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 |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---------------------------------------|
| COMBINED FUNDS | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes | 823,587 | 823,627 | 823,627 | 823,627 | 823,518 | 823,627 | (109) | 781,566 | 10 Mills, Unadjusted |
| Specific Ownership Taxes | 77,322 | 65,890 | 65,890 | 65,890 | 59,081 | 49,418 | 9,663 | 62,525 | 8% of Property Taxes |
| Tax Sharing Revenue | - | - | - | - | - | - | - | - | - |
| Interest & Other Income | 41,207 | 16,175 | 20,284 | 31,950 | 29,824 | 13,479 | 16,345 | 20,575 | To Allow For Contingency |
| Revenue Contingency | - | - | 60,000 | - | - | - | - | 50,000 | - |
| TOTAL REVENUE | 942,116 | 905,692 | 969,801 | 921,467 | 912,423 | 886,524 | 25,899 | 914,666 | |
| 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 | 4,609 | 5,154 | 5,154 | 4,472 | 4,324 | 4,995 | 671 | 5,004 | Per General Fund |
| Treasurer's Fees | 12,438 | 12,354 | 12,354 | 12,354 | 12,355 | 12,354 | (1) | 11,723 | 1.5% of Property Taxes |
| Contingency | - | 5,000 | 5,000 | - | - | 4,167 | 4,167 | 5,000 | Allowance For Unforeseen Needs |
| Debt Service | | | | | | | | | |
| Bond Interest | 657,798 | 550,749 | 673,895 | 673,895 | 133,241 | 133,241 | - | 510,378 | Per DS Schedule |
| Bond Principal | 90,000 | 185,000 | 185,000 | 185,000 | - | - | - | 190,000 | Per DS Schedule |
| Trustee Administrative Fee | 10,500 | 7,000 | 10,500 | 10,500 | - | - | - | 10,500 | - |
| Contingency | - | 10,000 | 50,000 | - | - | - | - | 50,000 | - |
| Capital Outlay | | | | | | | | | |
| | - | - | - | - | - | - | - | - | Unforeseen Additional Funds Available |
| TOTAL EXPENDITURES | 780,595 | 780,857 | 947,503 | 891,822 | 155,521 | 160,357 | 4,836 | 788,605 | |
| REVENUE OVER / (UNDER) EXPENDITURES | 161,521 | 124,835 | 22,298 | 29,645 | 756,902 | 1,046,881 | 21,063 | 126,061 | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers to District No. 3 | (76,600) | (82,700) | (82,700) | (77,800) | (40,000) | (76,600) | 36,600 | (75,200) | General & Capital Fund Shortfalls |
| TOTAL OTHER SOURCES / (USES) | (76,600) | (82,700) | (82,700) | (77,800) | (40,000) | (76,600) | 36,600 | (75,200) | |
| CHANGE IN FUND BALANCE | 214 | 42,135 | (60,402) | (48,155) | 716,902 | 649,567 | 67,335 | 50,861 | |
| BEGINNING FUND BALANCE | 831,181 | 726,829 | 829,550 | 831,395 | 831,395 | 726,829 | 104,566 | 783,240 | |
| ENDING FUND BALANCE | 831,395 | 768,964 | 769,148 | 783,240 | 1,548,297 | 1,376,396 | 171,901 | 834,101 | |
| COMPONENTS OF FUND BALANCE | = | = | = | = | = | = | = | = | |
| Non-Spendable | 1,007 | 999 | 921 | 999 | - | 999 | - | 1,049 | Prepaid Insurance |
| TABOR Emergency Reserve | 2,629 | 2,989 | 2,989 | 2,671 | 1,536 | - | (952) | 2,770 | 3% of operating expenditures |
| Restricted For Debt Service | 504,596 | 401,875 | 402,059 | 401,875 | 1,130,686 | 1,004,988 | 125,697 | 401,875 | |
| Restricted For Capital Projects | - | - | - | - | - | - | - | - | |
| Unassigned | 323,163 | 363,102 | 363,179 | 377,696 | 416,076 | 370,409 | 47,156 | 428,408 | |
| TOTAL ENDING FUND BALANCE | 831,395 | 768,964 | 769,148 | 783,240 | 1,548,297 | 1,376,396 | 171,901 | 834,101 | |
| | = | = | = | = | = | = | = | = | |

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: 1/4/2026

| | 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 |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| GENERAL FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property taxes - Operations | 131,151 | 131,159 | 131,159 | 131,159 | 131,142 | 131,159 | (17) | 128,414 | 10 Mills, Unadjusted |
| Property taxes - State Backfill | 5,294 | - | - | - | - | - | - | - | None anticipated |
| Specific Ownership Taxes | 12,313 | 10,493 | 10,493 | 10,493 | 9,408 | 7,870 | 1,539 | 10,273 | 8% of Property Taxes |
| Interest Income | 54 | 100 | 100 | 1,950 | 1,460 | 83 | 1,377 | 4,500 | |
| TOTAL REVENUE | 148,811 | 141,752 | 141,752 | 143,602 | 142,010 | 139,112 | 2,898 | 143,187 | |
| EXPENDITURES | | | | | | | | | |
| Administration | | | | | | | | | |
| Audit | 5,250 | 5,600 | 5,600 | 5,600 | 5,600 | 5,600 | - | 6,000 | Per Audit Engagement 2025 Quote |
| Bank fees & service charges | 145 | 150 | 150 | 203 | 165 | 125 | (40) | 210 | Based on 2025 Forecast |
| Insurance | 3,646 | 4,200 | 4,200 | 3,466 | 3,466 | 4,200 | 734 | 3,990 | Based on 2025 Forecast |
| Treasurer's Collection Fee | 1,981 | 1,967 | 1,967 | 1,967 | 1,968 | 1,967 | (0) | 1,926 | 1.5% of Property Taxes |
| Emergency Reserve | | | | | | | - | | |
| Contingency | | 5,000 | 5,000 | - | | 4,167 | 4,167 | 5,000 | Allowance For Unforeseen Needs |
| TOTAL EXPENDITURES | 11,022 | 16,917 | 16,917 | 11,236 | 11,198 | 16,059 | 4,861 | 17,126 | |
| REVENUE OVER / (UNDER) EXPENDITURES | 137,789 | 124,835 | 124,835 | 132,366 | 130,812 | 123,053 | 7,759 | 126,061 | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfer to District No. 3 | (76,600) | (82,700) | (82,700) | (77,800) | (40,000) | (76,600) | 36,600 | (75,200) | |
| Developer Advances | - | - | - | - | - | - | - | - | To cover shortfall and fund small reserve |
| TOTAL OTHER SOURCES / (USES) | (76,600) | (82,700) | (82,700) | (77,800) | (40,000) | (76,600) | 36,600 | (75,200) | |
| CHANGE IN FUND BALANCE | 61,189 | 42,135 | 42,135 | 54,566 | 90,812 | 46,453 | 44,359 | 50,861 | |
| BEGINNING FUND BALANCE | 265,610 | 324,954 | 324,954 | 326,799 | 326,799 | 324,954 | 1,845 | 381,365 | |
| ENDING FUND BALANCE | 326,799 | 367,089 | 367,089 | 381,365 | 417,611 | 371,407 | 46,204 | 432,226 | |
| | = | = | = | = | = | = | = | = | |

The Glen Metropolitan District No. 2
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 |
|--|---------------------------|---------------------------|---------------------------|------------------|--------------------------------|--------------------------------|------------------------------------|---------------------------|---|
| DEBT SERVICE FUND | | | | | | | | | |
| REVENUE | | | | | | | | | |
| Property Taxes | 692,436 | 692,468 | 692,468 | 692,468 | 692,376 | 692,468 | (91) | 653,152 | |
| Specific Ownership Taxes | 65,009 | 55,397 | 55,397 | 55,397 | 49,672 | 41,548 | 8,124 | 52,252 | 8% of Property Taxes |
| Interest Income | 41,153 | 16,075 | 20,184 | 30,000 | 28,364 | 13,396 | 14,968 | 16,075 | |
| Revenue Contingency | - | - | 60,000 | - | - | - | - | 50,000 | To Offset Contingency Expense |
| TOTAL REVENUE | 798,598 | 763,940 | 828,049 | 777,865 | 770,412 | 747,411 | 23,001 | 771,479 | |
| EXPENDITURES | | | | | | | | | |
| Treasurer's Fees | 10,458 | 10,387 | 10,387 | 10,387 | 10,388 | 10,387 | (1) | 9,797 | 1.5% of Property Taxes |
| 2017 Bond Principal | 90,000 | 90,000 | 90,000 | 90,000 | - | - | - | 95,000 | Per DS Schedule |
| 2017 Bond Interest | 184,514 | 181,445 | 181,445 | 181,445 | 90,723 | 90,723 | - | 178,376 | Per DS Schedule |
| 2020A Bond Principal | 90,000 | 95,000 | 95,000 | 95,000 | - | - | - | 95,000 | Per DS Schedule |
| 2020A Bond Interest | 86,838 | 85,038 | 85,038 | 85,038 | 42,519 | 42,519 | - | 83,138 | Per DS Schedule |
| 2020B Bond Principal | - | - | - | - | - | - | - | - | |
| 2020B Bond Interest | 386,447 | 284,267 | 407,413 | 407,413 | - | - | - | 248,864 | Remaining Pledge Revenue after Senior Bonds |
| Paying Agent / Trustee Fees | 10,500 | 7,000 | 10,500 | 10,500 | - | - | - | 10,500 | |
| Bank Charges | 817 | 804 | 804 | 804 | 693 | 670 | (24) | 804 | Approx. 5% of interest income |
| Contingency | - | 10,000 | 50,000 | - | - | - | - | 50,000 | |
| TOTAL EXPENDITURES | 859,573 | 763,940 | 930,586 | 880,586 | 144,323 | 144,298 | (24) | 771,479 | |
| REVENUE OVER / (UNDER) EXPENDITURES | (60,975) | - | (102,537) | (102,721) | 626,090 | 603,113 | 22,976 | - | |
| OTHER SOURCES / (USES) | | | | | | | | | |
| Transfers In/(Out) DS | - | - | - | - | - | - | - | - | |
| Bond Proceeds | - | - | - | - | - | - | - | - | Per DS Schedule |
| TOTAL OTHER SOURCES / (USES) | - | - | - | - | - | - | - | - | |
| CHANGE IN FUND BALANCE | (60,975) | - | (102,537) | (102,721) | 626,090 | 603,113 | 22,976 | - | |
| BEGINNING FUND BALANCE | 565,571 | 401,875 | 504,596 | 504,596 | 504,596 | 401,875 | 102,721 | 401,875 | |
| ENDING FUND BALANCE | 504,596 | 401,875 | 402,059 | 401,875 | 1,130,686 | 1,004,988 | 125,697 | 401,875 | |
| COMPONENTS OF FUND BALANCE: | = | = | = | = | = | = | = | = | |
| 2017 Bond Payment Fund | 63,852 | - | - | - | 284,596 | - | - | - | |
| 2017 Bond Project Fund | 7,107 | - | - | - | 7,356 | - | - | - | |
| 2017 Bond Surplus Fund | 197,252 | 175,000 | 175,000 | 175,000 | 175,085 | - | - | 175,000 | Build to \$175,000 Max |
| 2020A Bond Payment Fund | 8,044 | - | - | - | 163,069 | - | - | - | |
| 2020A Bond Surplus Fund | 236,635 | 226,875 | 226,875 | 226,875 | 228,598 | - | - | 226,875 | Build to \$226,875 Max |
| 2020B Bond Payment Fund | 6,697 | - | - | - | 292,291 | - | - | - | |
| Internal & Other Balances | (14,992) | - | 184 | - | (20,310) | - | - | - | |
| TOTAL ENDING FUND BALANCE | 504,596 | 401,875 | 402,059 | 401,875 | 1,130,686 | 1,004,988 | 125,697 | 401,875 | |
| = | = | = | = | = | = | = | = | = | |

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