

THE GLEN METROPOLITAN DISTRICT NO. 3

2026 BUDGET MESSAGE

The adopted 2026 budget for The Glen Metropolitan District No. 3 (“District”) is attached.

The District is part of a multiple district structure, with for The Glen Metropolitan Districts Nos. 1 and 2, with the primary function to act as a financing district and provide the administration and operations of public improvements for all three Districts. The District has adopted three separate funds: (i) a General Fund, to provide for administrative operating expenditures; (ii) a Debt Service Fund to provide for the payments on general obligation bond debt; and (iii) a Capital Projects Fund to account for projects funds from the issuance of debt and the construction of public improvements.

The District has levied a general fund mill levy to fund general and administrative as well as operating expenditures. 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 2021(3) 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. 3
 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	4,795,470	6,363,530	6,363,530	6,363,530				7,142,070	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	51.345	49.673	49.673	49.673				49.530	40 Mills, Adjusted
Total Mill Levy	61.345	59.673	59.673	59.673				59.530	50.000 Mills, Adjusted
Property Tax Revenue - General Fund	47,955	63,635	63,635	63,635				71,421	AV * Mills / 1,000
Property Tax Revenue - Debt Service Fund	246,223	316,096	316,096	316,096				353,747	AV * Mills / 1,000
Total Property Taxes	294,178	379,731	379,731	379,731				425,167	

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COMBINED FUNDS									
REVENUE									
Property Taxes	293,768	379,731	379,731	379,731	380,142	379,731	411	425,167	50.000 Mills, Adjusted
Specific Ownership Taxes	27,619	30,379	30,379	30,379	27,239	22,784	4,455	34,014	8% of Property Taxes
Interest & Other Income	316,908	103,501	116,050	116,050	96,920	86,251	10,669	49,331	Investment of Project Funds
TOTAL REVENUE	638,294	513,610	526,160	526,160	504,301	488,766	15,535	508,512	
EXPENDITURES									
Administration									
Accounting, Legal, Management, & Audit	117,344	142,400	118,766	118,766	92,644	118,667	26,023	125,700	Per General Fund
Insurance, SDA Dues, Misc Other	10,915	12,600	10,612	10,612	10,567	12,567	2,000	14,490	Per General Fund
Operations	73,236	60,000	92,000	92,000	38,989	53,500	14,511	75,000	-
Treasurer's Fees	4,447	5,696	5,696	5,696	5,704	5,696	(8)	6,378	1.5% of Property Taxes
Contingency	-	10,000	10,000	-	-	8,333	8,333	10,000	Allowance For Unforeseen Needs
Debt Service									
Bond Interest	530,438	530,438	530,438	530,438	265,219	265,219	-	530,438	-
Bond Principal	-	-	-	-	-	-	-	50,000	-
Trustee Administrative Fee	4,000	9,000	9,000	9,000	4,000	4,000	-	9,000	-
Debt Issuance Expense & Trustee Fees	-	-	-	-	-	-	-	-	-
Contingency	-	5,000	5,000	-	-	-	-	5,000	-
Capital Outlay	12,914	2,650,251	6,345,163	6,345,163	3,724,843	2,216,876	(1,507,967)	0	
TOTAL EXPENDITURES	753,293	3,425,384	7,126,674	7,111,674	4,141,964	2,684,857	(1,457,107)	826,005	
REVENUE OVER / (UNDER) EXPENDITURES	(114,999)	(2,911,774)	(6,600,515)	(6,585,515)	(3,637,664)	3,173,623	1,472,642	(317,493)	
OTHER SOURCES / (USES)									
Transfers from Other Districts	153,200	165,400	165,400	155,600	80,000	165,400	(85,400)	150,400	General & Capital Fund Shortfalls
Reimbursed Expenses	-	-	-	-	-	-	-	-	-
Conveyance of Capital Assets	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	153,200	165,400	165,400	155,600	80,000	165,400	(85,400)	150,400	
CHANGE IN FUND BALANCE	36,451	(2,756,374)	(4,763,064)	(4,757,864)	(3,566,394)	(2,040,025)	(1,526,369)	(168,593)	
BEGINNING FUND BALANCE	5,888,912	3,890,298	5,925,363	5,925,363	5,925,363	3,890,298	2,035,066	1,167,500	
ENDING FUND BALANCE	5,925,363	1,133,924	1,162,300	1,167,500	2,358,969	1,850,273	508,696	998,906	
COMPONENTS OF FUND BALANCE									
Non-Spendable	368	150	150	1,500	-	150	-	1,500	Prepaid Insurance
TABOR Emergency Reserve	5,395	6,959	7,150	6,850	6,850	-	6,850	6,914	3% of General Fund Expenditures
Restricted For Debt Service	1,310,070	1,124,624	1,153,274	1,158,274	1,420,799	1,385,620	35,178	989,608	See Debt Service Fund
Restricted For Capital Projects	4,603,112	-	0	0	926,089	424,708	501,381	-	See Capital Fund
Unassigned	6,419	2,191	1,725	875	5,231	39,794	(34,713)	885	Remaining Balances
TOTAL ENDING FUND BALANCE	5,925,363	1,133,924	1,162,300	1,167,500	2,358,969	1,850,273	508,696	998,906	
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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: 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	47,888	63,635	63,635	63,635	63,704	63,635	69	71,421	10 Mills, Unadjusted
Property taxes - State Backfill	1,851				-	-	-	-	
Specific Ownership Taxes	4,502	5,091	5,091	5,091	4,565	3,818	746	5,714	8% of Property Taxes
Interest Income	105	100	1,050	1,050	786	83	702	3,000	
Other/Misc. Income		-	-	-		-	-	-	
TOTAL REVENUE	54,346	68,826	69,776	69,776	69,055	67,537	1,518	80,135	
EXPENDITURES - GENERAL									
Administration									
Accounting	56,971	46,500	50,000	50,000	43,459	38,750	(4,709)	52,500	Accounting, Audit, Budget, & Cont Disclosures
Audit		6,000	6,000	6,000	6,000	6,000	-	6,500	Based on 2025 Quoted AEL
Bank fees & service charges	145	200	220	220	175	167	(8)	230	Based on 2025 Forecast
Insurance	10,770	12,400	10,392	10,392	10,392	12,400	2,009	11,960	Insurance & SDA Dues, 2025 forecast
Prof Fees - District Management	11,753	10,500	10,500	10,500	17,863	8,750	(9,113)	20,000	New Management Company
Prof Fees - Elections	138		5,566	5,566	5,566	-	(5,566)	500	2027 election prep
Prof Fees - IT Website	1,200	1,200	1,200	1,200	800	1,000	200	1,200	
Prof Fees - Other	600	6,200	1,500	1,500	600	5,167	4,567	1,500	
Prof Fees Attorneys	46,682	78,000	50,000	50,000	24,357	65,000	40,644	50,000	
Landscaping & Maintenance	73,236	60,000	92,000	92,000	38,989	53,500	14,511	75,000	
Treasurer's fees	725	955	955	955	956	955	(1)	1,071	1.5% of Property Taxes
Emergency Reserve		-	-	-		-	-	-	
Contingency		10,000	10,000	-		8,333	8,333	10,000	Allowance For Unforeseen Needs
TOTAL EXPENDITURES	202,220	231,955	238,333	228,333	149,155	200,021	50,867	230,461	
REVENUE OVER / (UNDER) EXPENDITURES	(147,874)	(163,128)	(168,556)	(158,556)	(80,100)	(132,484)	52,384	(150,327)	
OTHER SOURCES / (USES)									
Transfers In - District No 1	76,600	82,700	82,700	77,800	40,000	82,700	(42,700)	75,200	
Transfers In - District No 2	76,600	82,700	82,700	77,800	40,000	82,700	(42,700)	75,200	
Reimbursed Expenditures	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	153,200	165,400	165,400	155,600	80,000	165,400	(85,400)	150,400	
CHANGE IN FUND BALANCE	5,326	2,272	(3,156)	(2,956)	(100)	32,916	(33,016)	73	
BEGINNING FUND BALANCE	6,855	7,028	12,181	12,181	12,181	7,028	5,153	9,225	
ENDING FUND BALANCE	12,181	9,300	9,025	9,225	12,081	39,944	(27,863)	9,299	
	=	=	=	=	=	=	=	=	

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DEBT SERVICE FUND									
REVENUE									
Property Taxes	245,880	316,096	316,096	316,096	316,438	316,096	342	353,747	40 Mills, Adjusted 8% of Property Taxes
Specific Ownership Taxes	23,116	25,288	25,288	25,288	22,674	18,966	3,709	28,300	
Interest Income	76,776	51,401	55,000	55,000	48,314	42,834	5,480	46,331	
Revenue Contingency	-	-	-	-	-	-	-	5,000	
TOTAL REVENUE	345,772	392,784	396,383	396,383	387,426	377,895	9,531	433,377	
EXPENDITURES									
Treasurer's Fees	3,722	4,741	4,741	4,741	4,748	4,741	(6)	5,306	1.5% of Property Taxes
2021(3) Bond Principal	-	-	-	-	-	-	-	50,000	
2021(3) Bond Interest	530,438	530,438	530,438	530,438	265,219	265,219	-	530,438	
2024(3) Bond Principal	-	-	-	-	-	-	-	-	
2024(3) Bond Interest	-	-	-	-	-	-	-	-	
Paying Agent / Trustee Fees	4,000	9,000	9,000	9,000	4,000	4,000	-	9,000	
Bank Charges	3,600	4,000	4,000	4,000	2,730	3,333	603	2,300	Approx. 5% of interest income
Debt Issuance Expense	-	-	-	-	-	-	-	-	
Contingency	-	5,000	5,000	-	-	-	-	5,000	Unforeseen Needs
TOTAL EXPENDITURES	541,760	553,179	553,179	548,179	276,697	277,294	597	602,044	
REVENUE OVER / (UNDER) EXPENDITURES	(195,987)	(160,395)	(156,796)	(151,796)	110,729	100,602	10,127	(168,666)	
OTHER SOURCES / (USES)									
Transfers In/(Out) DS	-	-	(1,682,051)	(1,682,051)	-	-	-	-	
Cost of Issuance	(173,500)	-	-	-	-	-	-	-	
Bond Proceeds	173,500	-	1,682,051	1,682,051	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	-	-	-	-	-	-	
CHANGE IN FUND BALANCE	(195,987)	(160,395)	(156,796)	(151,796)	110,729	100,602	10,127	(168,666)	
BEGINNING FUND BALANCE	1,506,057	1,285,019	1,310,070	1,310,070	1,310,070	1,285,019	25,051	1,158,274	
ENDING FUND BALANCE	1,310,070	1,124,624	1,153,274	1,158,274	1,420,799	1,385,620	35,178	989,608	
COMPONENTS OF FUND BALANCE:	=	=	=	=	=	=	=	=	
2021 Bond Payment Fund	95,803	-	-	-	278,100	-	-	-	Build to \$985,966.12 Max Build to \$1,261,500 Max
2021 Bond Reserve Fund	1,077,681	985,966	985,966	985,966	1,004,309	-	985,966		
2021 Bond Surplus Fund	105,498	138,657	167,308	172,308	109,194	-	3,642		
Internal & Other Balances	31,087	-	-	-	29,196	-	-		
TOTAL ENDING FUND BALANCE	1,310,070	1,124,624	1,153,274	1,158,274	1,420,799	1,385,620	35,178	989,608	
=	=	=	=	=	=	=	=	=	

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CAPITAL FUND									
REVENUE									
Interest Income	240,027	52,000	60,000	60,000	47,820	43,333	4,487	-	Investment of Project Funds
TOTAL REVENUE	240,027	52,000	60,000	60,000	47,820	43,333	4,487	-	
EXPENDITURES									
CF Attorney's Fees	-	-	-	-	-	-	-	-	
CF Accounting	-	-	10,000	10,000	4,443	-	(4,443)	-	
CF Engineering	1,526	-	15,000	15,000	7,175	-	(7,175)	-	
CF Bank Fees	11,388	2,600	4,000	4,000	3,434	2,167	(1,267)	-	Approximately 5.5% of Interest Income
Capital Assets Acquired	-	2,597,651	6,316,163	6,316,163	3,709,792	2,164,709	(1,545,083)	0	
Other Capital Improvements	-	-	-	-	-	-	-	-	
Contingency	-	50,000	-	-	-	50,000	50,000	-	
TOTAL EXPENDITURES	12,914	2,650,251	6,345,163	6,345,163	3,724,843	2,216,876	(1,507,967)	0	
REVENUE OVER / (UNDER) EXPENDITURES	227,112	(2,598,251)	(6,285,163)	(6,285,163)	(3,677,023)	(2,173,542)	(1,503,481)	(0)	
OTHER SOURCES / (USES)									
Transfers from Debt Service Fund	-	-	1,682,051	1,682,051	-	-	-	-	
Conveyance of Capital Assets	-	-	-	-	-	-	-	-	
TOTAL OTHER SOURCES / (USES)	-	-	1,682,051	1,682,051	-	-	-	-	
CHANGE IN FUND BALANCE	227,112	(2,598,251)	(4,603,112)	(4,603,112)	(3,677,023)	(2,173,542)	(1,503,481)	(0)	
BEGINNING FUND BALANCE	4,376,000	2,598,251	4,603,112	4,603,112	4,603,112	2,598,251	2,004,861	0	
ENDING FUND BALANCE	4,603,112	-	0	0	926,089	424,708	501,381	-	
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