

THE GLEN METROPOLITAN DISTRICT NOS. 1-3
2025 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c), C.R.S. and the Consolidated Service Plan for the Glen Metropolitan District Nos. 1-3 (each a “**District**” and, collectively the “**Districts**”), the Districts are required to provide an annual report to El Paso County with regard to the following matters:

For the year ending December 31, 2025, the Districts make the following report:

§32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

The Districts did not have any boundary changes during the reporting year.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The Districts did not enter into or terminate any intergovernmental agreements during the reporting year.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The Districts’ Rules and Regulations and Park Reservation and Permit Policy can be found on the Districts’ website at <https://www.theglenmd.com>.

4. A summary of litigation involving public improvements owned by the Districts.

To our actual knowledge, based on review of the court records in El Paso County, Colorado, and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2025.

5. The status of the construction of public improvements by the Districts.

The Districts did not undertake construction of any Public Improvements during the reporting year. All proposed infrastructure projects within the Districts have been completed.

6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

All facilities and improvements constructed by the Developer have been accepted by the City.

7. The final assessed valuation of the Districts as of December 31st of the reporting year.

The final assessed valuation of each District in 2025 was:

- District No. 1 - \$12,702,730
- District No. 2 - \$12,841,390
- District No. 3 - \$7,142,070

8. A copy of the current year’s budget.

Copies of the 2026 Budgets are attached hereto as **Exhibit A**

9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The 2025 Audits are in process and will be provided in a supplemental report once completed.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.

The Districts are not aware of any uncured events of default by the Districts existing for more than ninety (90) days under any debt instrument.

11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.

The Districts are not aware of any inability to pay their financial obligations as they become due under any obligation which continued beyond a ninety (90) day period.

Service Plan/El Paso County Requirements

**EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM**

1.	Name of Districts:	The Glen Metropolitan District Nos. 1-3
2.	Report for Calendar Year:	2025

<p>3. Contact Information</p>	<p>Heather L. Hartung, Jr. Esq. WBA, PC 2154 E. Commons Ave., Suite 2000 Centennial, CO 80122 Phone: 303-858-1800 Email: hhartung@wbapc.com</p>
<p>4. Meeting Information</p>	<p>Regular meetings are scheduled for:</p> <p>District Nos. 1 & 3: the third Wednesday of May, October at 9:00 a.m., and the third Wednesday of November at 8:30: a.m., at 3 Widefield Blvd, Colorado Springs and via teleconference. An Annual meeting is scheduled for the third Wednesday of November at 8:00 a.m., at 3 Widefield Blvd, Colorado Springs and via teleconference.</p> <p>District No. 2: the third Wednesday of May, October and November at 10:00 a.m., at 3 Widefield Blvd, Colorado Springs and via teleconference. An Annual meeting is scheduled for the third Wednesday of November at 10:30 a.m., at 3 Widefield Blvd, Colorado Springs and via teleconference.</p> <p>Meetings are subject to change and may be cancelled if there is no business to transact. Up to date meeting times, locations and agendas can be obtained by calling the District office.</p> <p>Notice of Meetings are posted at least 24 hours prior to each meeting at www.theglenmd.com, or when online posting is unavailable, at:</p> <p><u>District No. 1:</u> Corner of Wayfarer Drive and Mesa Ridge Parkway <u>District No. 2:</u> Intersection of Harlow Ridge Place and Autumn Glen Avenue <u>District No. 3:</u> Intersection of S. Marksheffel Road and Peaceful Valley Road</p>

5. Type of Districts/ Unique Representational Issues (if any)	The Glen Metropolitan District consists of three separate but interrelated Title 32 Metropolitan Districts.
6. Authorized Purposes of the Districts	All powers authorized in § 32-1-1004, C.R.S., including, but not limited to, fire protection, mosquito control, parks and recreational facilities or programs, traffic and safety controls, sanitation services, street improvements, television relay and translator facilities, transportation, water services, and solid waste disposal, subject to the limitations contained in the Districts' Service Plan
7. Active Purposes of the Districts	The primary active purpose of the Districts is to construct and provide public infrastructure and improvements to support the needs of a residential community. For additional details, please contact the Districts' office.
8. Current Certified Mill Levies a. Debt Service b. Operational c. Other d. Total	<p><u>Dist. No. 1</u> a. 50.865 (adjusted) b. 10.000 c. 0.000 d. 60.865</p> <p><u>Dist. No. 2</u> a. 50.863 (adjusted) b. 10.000 c. 0.000 d. 60.863</p> <p><u>Dist. No. 3</u> a. 49.530 (adjusted) b. 10.000 c. 0.000 d. 59.530</p>

<p>9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).</p>	<p>Assumptions:</p> <p>\$200,000.00 is the total actual value of a typical single family home as determined by El Paso County.</p> <p>\$500,000 is the total actual value of the sample commercially- assessed property</p> <p>Aggregate total mill levy for District No. 1 is projected to be 60.865 mills, for District No. 2 is projected to be 60.863 mills, and for District No. 3 to be 59.530 mills , but could be increased by the Board of Directors in the future.</p> <p>Sample Metropolitan District Mill Levy Calculation for a Residential Property (utilizing District No. 1 Mill Levies):</p> <p>$\\$200,000 - \\$55,000 = \\$145,000$ $\\$145,000 \times 0.0625 = \\$9,062.50$ (Assessed Value) $\\$9,062.50 \times .060865 \text{ mills} = \mathbf{\\$552 \text{ per year}}$ in sample taxes owed solely to District No. 1 if such district impose its projected debt service and operations mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a Residential Property:</p> <p>$\\$500,000 - \\$30,000 = \\$470,000$ $\\$470,000 \times .2790 = \\$131,130$ (Assessed Value)</p> <p>$\\$131,130 \times .060865 \text{ mills} = \mathbf{\\$7,981 \text{ per year}}$ in sample taxes owed solely to District No. 1 if such district imposes its projected debt service and operations mill levy</p>
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<p>10. Maximum Authorized Mill Levy Caps per District (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p> <p>a. Debt Service b. Operational c. Other d. Total</p>	<p>a. 50 Mills, as adjusted b. 10 Mills c. None d. 60 Mills</p>
<p>11. Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).</p>	<p>Assumptions: See Assumptions in #9 above,</p> <p>Sample Metropolitan District Maximum Mill Levy Calculation for a Residential Property</p> <p>$\\$200,000 - \\$55,000 = \\$145,000$ $\\$145,000 \times 0.0625 = \\$9,062.50$ (Assessed Value) $\\$9,062.50 \times .060865 \text{ mills} = \mathbf{\\$552 \text{ per year}}$ in sample taxes owed solely to each district if the District imposes its projected debt service and operations mill levy.</p> <p>Sample Metropolitan District Mill Levy Calculation for a <u>Commercial Property</u>:</p> <p>$\\$500,000 - \\$30,000 = \\$470,000$ $\\$470,000 \times .2790 = \\$131,130$ (Assessed Value) $\\$131,130 \times .060865 \text{ mills} = \mathbf{\\$7,981 \text{ per year}}$ in sample taxes owed solely to this Special District if the District imposes its projected debt service and operations mill levy.</p>

<p>12. Current Outstanding Debt of the Districts (as of the end of year of this report)</p>	<p>Dist. No. 1: \$1,185,000 General Obligation Limited Tax Refunding Bonds, Series 2020 Currently outstanding: \$1,175,000</p> <p>\$3,135,000 General Obligation Limited Tax Bonds, Series 2016A Currently outstanding: \$2,960,000</p> <p>\$1,642,000 Subordinate Taxable General Obligation Limited Tax Bonds, Series 2016B Currently outstanding: \$957,000</p> <p>Dist. No. 2: \$2,640,000 General Obligation Limited Tax Bonds Series 2017 (Underwritten) Currently outstanding: \$2,640,000</p> <p>\$1,990,000 General Obligation Limited Tax Bonds, Series 2017 (Bank) Currently outstanding: \$1,360,000</p> <p>\$3,405,000 General Obligation Tax Bonds, Series 2020A Currently outstanding: \$2,880,000</p> <p>\$2,255,000 Subordinate General Obligation Tax Bonds, Series 2020B Currently outstanding: \$2,255,000</p> <p>Dist. No. 3: \$12,615,000 General Obligation Limited Tax Bonds, Series 2021(3) Currently outstanding: \$12,615,000</p> <p>Bonds Payable 2024: \$173,500</p>
<p>13. Total voter-authorized debt of the Districts (including current debt)</p>	<p>At formation an aggregate total of \$45,000,000 in General Obligation debt was voter-authorized for The Glen Metropolitan District Nos. 1-3. Pursuant to the Consolidated Service Plan, the Districts may issue up to \$15,000,000 individually.</p>

14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	None
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	None.
16.	Summary of major property exclusion or inclusion activities in the past year.	There were no exclusions or inclusions during the reporting year.

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election results shall be filed with the County Clerk and Recorder.

Name and Title of Respondent

	February 9, 2026
Heather L. Hartung, Of Counsel	Date

RETURN COMPLETED FORM TO: specialdistrictnotices@elpasoco.com

Or mail to: El Paso County Clerk and Recorder
Attention: Clerk to the Board
P.O. Box 2007
Colorado Springs, Colorado 80901-2007

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

County Treasurer - 1675 W Garden of the Gods Rd, Colorado Springs, CO 80907

EXHIBIT A
2026 Budgets

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	

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
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	

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: 1/4/2026

	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	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	
	=	=	=	=	=	=	=	=	

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
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	
	=	=	=	=	=	=	=	=	

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

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 None anticipated 8% of Property Taxes
Property taxes - State Backfill	5,294	-	-	-	-	-	-	-	
Specific Ownership Taxes	12,313	10,493	10,493	10,493	9,408	7,870	1,539	10,273	
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 Based on 2025 Forecast
Bank fees & service charges	145	150	150	203	165	125	(40)	210	
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)	To cover shortfall and fund small reserve
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	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.

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	

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
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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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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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
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	
=	=	=	=	=	=	=	=	=	

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
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	-	
	=	=	=	=	=	=	=	=	