

IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/3/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	6,042	107,779	126,082
Specific ownership taxes	482	5,194	6,314
Interest income	2	440	-
Total revenues	<u>6,526</u>	<u>113,413</u>	<u>132,396</u>
Total funds available	<u>6,526</u>	<u>113,413</u>	<u>132,396</u>
EXPENDITURES			
General Fund	1,606	20,340	17,284
Debt Service Fund	4,920	93,073	115,112
Total expenditures	<u>6,526</u>	<u>113,413</u>	<u>132,396</u>
Total expenditures and transfers out requiring appropriation	<u>6,526</u>	<u>113,413</u>	<u>132,396</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/3/21

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION

Commercial	\$	-	\$ 2,903,370	\$ 3,420,310
Agricultural		3,910	3,910	-
State assessed		570	-	-
Vacant land		235,860	1,290	143,250
Personal property		19,080	23,930	27,760
Oil and Gas		30,480	29,610	11,020
Certified Assessed Value	\$	289,900	\$ 2,962,110	\$ 3,602,340

MILL LEVY

General	8.613	6.277	4.567
Debt Service	26.387	28.723	30.433
Total mill levy	35.000	35.000	35.000

PROPERTY TAXES

General	\$	2,497	\$ 18,593	\$ 16,452
Debt Service		7,650	85,081	109,630
Levied property taxes		10,147	103,674	126,082
Adjustments to actual/rounding		(4,105)	4,105	-
Budgeted property taxes	\$	6,042	\$ 107,779	\$ 126,082

BUDGETED PROPERTY TAXES

General	\$	1,487	\$ 19,329	\$ 16,452
Debt Service		4,555	88,450	109,630
	\$	6,042	\$ 107,779	\$ 126,082

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	1,487	19,329	16,452
Specific ownership taxes	119	932	832
Interest income	-	79	-
Total revenues	<u>1,606</u>	<u>20,340</u>	<u>17,284</u>
Total funds available	<u>1,606</u>	<u>20,340</u>	<u>17,284</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	22	291	247
Transfer to Iron Mountain No.1	1,584	20,049	17,037
Total expenditures	<u>1,606</u>	<u>20,340</u>	<u>17,284</u>
Total expenditures and transfers out requiring appropriation	<u>1,606</u>	<u>20,340</u>	<u>17,284</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	4,555	88,450	109,630
Specific ownership taxes	363	4,262	5,482
Interest income	2	361	-
Total revenues	<u>4,920</u>	<u>93,073</u>	<u>115,112</u>
Total funds available	<u>4,920</u>	<u>93,073</u>	<u>115,112</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	68	1,332	1,644
Transfer to Iron Mountain No. 2	4,852	91,741	113,468
Total expenditures	<u>4,920</u>	<u>93,073</u>	<u>115,112</u>
Total expenditures and transfers out requiring appropriation	<u>4,920</u>	<u>93,073</u>	<u>115,112</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Iron Mountain Metropolitan District No. 3's (the District) organization was approved by eligible electors of the District at an election held on Tuesday, November 7, 2006. The District was organized by order of the District Court in and for Weld County on December 15, 2006. The formation of the District was approved by the Town of Windsor, Colorado in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District, Iron Mountain Metropolitan District No. 1 and Iron Mountain Metropolitan District No. 2 on September 24, 2006. The District exists as a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, as amended (C.R.S.).

At a special election of the eligible electors of the District on November 7, 2006, a majority of those qualified to vote voted in favor of certain ballot questions authorizing the issuance of indebtedness and imposition of taxes for the payment thereof, for the purpose of providing certain improvements and facilities such as streets, parks and recreation, water, sanitation, transportation, mosquito control, traffic and safety, fire protection, TV relay and security, and for the purpose of refunding such indebtedness.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on page 3 of the budget document at the adopted total mill levy of 35.000 mills.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Transfer to Iron Mountain Metropolitan District No. 1

Pursuant to an Operations IGA, Iron Mountain Metropolitan District Nos. 1-3 (Districts) have agreed that Iron Mountain Metropolitan District No. 1 (Operating District) will provide certain operation, maintenance and administrative services benefiting the Districts, and that the District and Iron Mountain Metropolitan District No. 2 will pay all costs related thereto through the imposition of ad valorem property taxes and transferring the net tax revenues to the Operating District.

Transfer to Iron Mountain Metropolitan District No. 2

Pursuant to the Senior Capital Pledge Agreement dated December 1, 2019, the District agreed to impose ad valorem property taxes and transfer such tax revenues, net of fees, to Iron Mountain Metropolitan District No. 2 to provide for the payment of a bond issuance. The bond proceeds were used to fund (a) the Refunding Project, (b) a portion of the interest to accrue on the Series 2019A Senior Bonds, (c) the Reserve Fund, (d) the costs of issuing the bonds, and (e) to pay for the costs of funding a portion of the costs of acquiring, constructing, and/or installing additional public infrastructure within the boundaries of the Districts

Debt and Leases

The District has no debt nor capital or operating leases.

Reserves

Emergency Reserve

The District has not provided for an emergency reserve equal to at least 3% of fiscal year spending for 2022, as defined under TABOR, because net tax revenue is transferred to Iron Mountain Metropolitan District No. 1, the Operating District, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.