

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

|   | ACTUAL<br>2021   | ESTIMATED<br>2022 | BUDGET<br>2023   |
|---|------------------|-------------------|------------------|
| BEGINNING FUND BALANCES   | \$ (841)         | \$ 26,672         | \$ 27,602        |
| REVENUES  |                  |                   |                  |
| Transfer from Iron Mountain No. 2                               | 45,294           | 47,750            | 48,877           |
| Transfer from Iron Mountain No. 3                               | 20,051           | 17,180            | 16,699           |
| Developer advance   | 12,000           | -                 | -                |
| Total revenues  | <u>77,345</u>    | <u>64,930</u>     | <u>65,576</u>    |
| Total funds available   | <u>76,504</u>    | <u>91,602</u>     | <u>93,178</u>    |
| EXPENDITURES  |                  |                   |                  |
| General Fund  | 49,832           | 64,000            | 69,000           |
| Total expenditures  | <u>49,832</u>    | <u>64,000</u>     | <u>69,000</u>    |
| Total expenditures and transfers out<br>requiring appropriation | <u>49,832</u>    | <u>64,000</u>     | <u>69,000</u>    |
| ENDING FUND BALANCES  | <u>\$ 26,672</u> | <u>\$ 27,602</u>  | <u>\$ 24,178</u> |
| EMERGENCY RESERVE   | <u>\$ 2,000</u>  | <u>\$ 2,000</u>   | <u>\$ 2,000</u>  |
| TOTAL RESERVE   | <u>\$ 2,000</u>  | <u>\$ 2,000</u>   | <u>\$ 2,000</u>  |

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

| ACTUAL<br>2021 | ESTIMATED<br>2022 | BUDGET<br>2023 |
|----------------|-------------------|----------------|
|----------------|-------------------|----------------|

**ASSESSED VALUATION**

|                          |    |     |    |     |    |     |
|--------------------------|----|-----|----|-----|----|-----|
| Vacant land              | \$ | 260 | \$ | 260 | \$ | 260 |
| Certified Assessed Value | \$ | 260 | \$ | 260 | \$ | 260 |

**MILL LEVY**

|                 |       |       |       |
|-----------------|-------|-------|-------|
| Total mill levy | 0.000 | 0.000 | 0.000 |
|-----------------|-------|-------|-------|

**PROPERTY TAXES**

|                         |    |   |    |   |    |   |
|-------------------------|----|---|----|---|----|---|
| Budgeted property taxes | \$ | - | \$ | - | \$ | - |
|-------------------------|----|---|----|---|----|---|

**BUDGETED PROPERTY TAXES**

|    |   |    |   |    |   |
|----|---|----|---|----|---|
| \$ | - | \$ | - | \$ | - |
|----|---|----|---|----|---|

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

|   | ACTUAL<br>2021 | ESTIMATED<br>2022 | BUDGET<br>2023 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE  | \$ (841)       | \$ 26,672         | \$ 27,602      |
| <b>REVENUES</b>   |                |                   |                |
| Developer advance   | 12,000         | -                 | -              |
| Transfer from Iron Mountain No. 2                               | 45,294         | 47,750            | 48,877         |
| Transfer from Iron Mountain No. 3                               | 20,051         | 17,180            | 16,699         |
| Total revenues  | 77,345         | 64,930            | 65,576         |
| Total funds available   | 76,504         | 91,602            | 93,178         |
| <b>EXPENDITURES</b>   |                |                   |                |
| General and administrative                                      |                |                   |                |
| Accounting  | 19,583         | 25,000            | 28,000         |
| Auditing  | 5,000          | 5,500             | 6,000          |
| Dues  | 901            | 858               | 1,000          |
| Insurance   | 6,120          | 6,123             | 7,000          |
| Legal   | 12,365         | 20,000            | 23,000         |
| Miscellaneous   | 5,863          | 3,943             | 1,000          |
| Election expense  | -              | 2,576             | 3,000          |
| Total expenditures  | 49,832         | 64,000            | 69,000         |
| Total expenditures and transfers out<br>requiring appropriation | 49,832         | 64,000            | 69,000         |
| ENDING FUND BALANCE   | \$ 26,672      | \$ 27,602         | \$ 24,178      |
| EMERGENCY RESERVE   | \$ 2,000       | \$ 2,000          | \$ 2,000       |
| TOTAL RESERVE   | \$ 2,000       | \$ 2,000          | \$ 2,000       |

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Iron Mountain Metropolitan District No. 1 (the District) organization was approved by the 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. 2 and Iron Mountain Metropolitan District No. 3 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**

**Transfer from Iron Mountain Metropolitan District Nos. 2 and 3**

Pursuant to an Operations IGA, Iron Mountain Metropolitan District Nos. 1-3 (Districts) have agreed that the District will provide certain operation, maintenance and administrative services benefiting the Districts, and that Iron Mountain Metropolitan District Nos. 2 and 3 will pay such costs through the imposition of ad valorem property taxes and transferring the net tax revenues to the District.

**Expenditures**

**General and Administrative**

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, and other administrative expenditures.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The following is an analysis of the anticipated changes in the District's long-term obligations for the year ending December 31, 2023:

|                    | Balance<br>December 31,<br>2022 | Additions   | Deletions   | Balance<br>December 31,<br>2023 |
|--------------------|---------------------------------|-------------|-------------|---------------------------------|
| Developer Advance: |                                 |             |             |                                 |
| Operations         | \$ 67,777                       | \$ -        | \$ -        | \$ 67,777                       |
| Total              | <u>\$ 67,777</u>                | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 67,777</u>                |

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

**This information is an integral part of the accompanying budget.**