

IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	107,779	126,082	124,620
Specific ownership taxes	5,209	7,495	7,477
Interest income	439	-	-
Total revenues	<u>113,427</u>	<u>133,577</u>	<u>132,097</u>
Total funds available	<u>113,427</u>	<u>133,577</u>	<u>132,097</u>
EXPENDITURES			
General Fund	20,342	17,427	16,939
Debt Service Fund	93,085	116,150	115,158
Total expenditures	<u>113,427</u>	<u>133,577</u>	<u>132,097</u>
Total expenditures and transfers out requiring appropriation	<u>113,427</u>	<u>133,577</u>	<u>132,097</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
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/19/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Commercial	\$ 2,903,370	\$ 3,420,310	\$ 3,383,810
State assessed	-	-	940
Vacant land	1,290	143,250	130,050
Personal property	23,930	27,760	35,210
Oil and Gas	29,610	11,020	10,550
Certified Assessed Value	\$ 2,962,110	\$ 3,602,340	\$ 3,560,560

MILL LEVY

General	6.277	4.567	4.488
Debt Service	28.723	30.433	30.512
Total mill levy	35.000	35.000	35.000

PROPERTY TAXES

General	\$ 18,593	\$ 16,452	\$ 15,980
Debt Service	85,081	109,630	108,640
Levied property taxes	103,674	126,082	124,620
Adjustments to actual/rounding	4,105	-	-
Budgeted property taxes	\$ 107,779	\$ 126,082	\$ 124,620

BUDGETED PROPERTY TAXES

General	\$ 19,329	\$ 16,452	\$ 15,980
Debt Service	88,450	109,630	108,640
	\$ 107,779	\$ 126,082	\$ 124,620

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	19,329	16,452	15,980
Specific ownership taxes	934	975	959
Interest income	79	-	-
Total revenues	<u>20,342</u>	<u>17,427</u>	<u>16,939</u>
Total funds available	<u>20,342</u>	<u>17,427</u>	<u>16,939</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	291	247	240
Transfer to Iron Mountain No.1	20,051	17,180	16,699
Total expenditures	<u>20,342</u>	<u>17,427</u>	<u>16,939</u>
Total expenditures and transfers out requiring appropriation	<u>20,342</u>	<u>17,427</u>	<u>16,939</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
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	88,450	109,630	108,640
Specific ownership taxes	4,275	6,520	6,518
Interest income	360	-	-
Total revenues	<u>93,085</u>	<u>116,150</u>	<u>115,158</u>
Total funds available	<u>93,085</u>	<u>116,150</u>	<u>115,158</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,332	1,644	1,630
Transfer to Iron Mountain No. 2	91,753	114,506	113,528
Total expenditures	<u>93,085</u>	<u>116,150</u>	<u>115,158</u>
Total expenditures and transfers out requiring appropriation	<u>93,085</u>	<u>116,150</u>	<u>115,158</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
2023 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 6% of the property taxes collected.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
2023 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 2023, 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.