

IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 26,672	\$ 28,111	\$ 13,341
REVENUES			
Transfer from Iron Mountain No 2	1,725,175	168,816	84,966
Transfer from Iron Mountain No 3	17,179	16,414	16,390
Developer advance	1,681,701	120,000	36,393
Total revenues	<u>3,424,055</u>	<u>305,230</u>	<u>137,749</u>
Total funds available	<u>3,450,727</u>	<u>333,341</u>	<u>151,090</u>
EXPENDITURES			
General Fund	64,214	80,000	76,000
Capital Projects Fund	3,358,402	240,000	72,786
Total expenditures	<u>3,422,616</u>	<u>320,000</u>	<u>148,786</u>
Total expenditures and transfers out requiring appropriation	<u>3,422,616</u>	<u>320,000</u>	<u>148,786</u>
ENDING FUND BALANCES	<u>\$ 28,111</u>	<u>\$ 13,341</u>	<u>\$ 2,304</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
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Vacant land

\$	260	\$	260	\$	1,520
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	260		260		1,520
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Certified Assessed Value

\$	260	\$	260	\$	1,520
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MILL LEVY

Total mill levy

	0.000		0.000		0.000
	0.000		0.000		0.000

PROPERTY TAXES

Budgeted property taxes

\$	-	\$	-	\$	-
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BUDGETED PROPERTY TAXES

General

\$	-	\$	-	\$	-
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\$	-	\$	-	\$	-
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**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 26,672	\$ 28,111	\$ 13,341
REVENUES			
Transfer from Iron Mountain No 2	48,474	48,816	48,573
Transfer from Iron Mountain No 3	17,179	16,414	16,390
Total revenues	<u>65,653</u>	<u>65,230</u>	<u>64,963</u>
Total funds available	<u>92,325</u>	<u>93,341</u>	<u>78,304</u>
EXPENDITURES			
General and administrative			
Accounting	25,988	32,000	35,000
Auditing	5,500	12,000	6,500
Dues and membership	858	868	1,000
Insurance	6,123	6,261	7,000
Legal	20,852	23,000	25,000
Miscellaneous	2,114	3,509	1,500
Election	2,779	2,362	-
Total expenditures	<u>64,214</u>	<u>80,000</u>	<u>76,000</u>
Total expenditures and transfers out requiring appropriation	<u>64,214</u>	<u>80,000</u>	<u>76,000</u>
ENDING FUND BALANCES	<u>\$ 28,111</u>	<u>\$ 13,341</u>	<u>\$ 2,304</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
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Transfer from Iron Mountain No 2	1,676,701	120,000	36,393
Developer advance	1,681,701	120,000	36,393
Total revenues	<u>3,358,402</u>	<u>240,000</u>	<u>72,786</u>
Total funds available	<u>3,358,402</u>	<u>240,000</u>	<u>72,786</u>
EXPENDITURES			
Repay developer advance	1,676,701	120,000	36,393
Capital outlay	1,681,701	120,000	36,393
Total expenditures	<u>3,358,402</u>	<u>240,000</u>	<u>72,786</u>
Total expenditures and transfers out requiring appropriation	<u>3,358,402</u>	<u>240,000</u>	<u>72,786</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1
2024 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
2024 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 December 31, 2023	Additions	Deletions	Balance December 31, 2024
Developer Advance:				
Operations	\$ 67,777	\$ -	\$ -	\$ 67,777
Total	\$ 67,777	\$ -	\$ -	\$ 67,777

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.