

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/13/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 1 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	126,082	124,620	165,466
Specific ownership taxes	7,462	5,166	6,619
Interest income	-	96	-
Other revenue	-	-	4,115
Total revenues	<u>133,544</u>	<u>129,882</u>	<u>176,200</u>
Total funds available	<u>133,544</u>	<u>129,882</u>	<u>176,200</u>
EXPENDITURES			
General Fund	17,426	16,654	18,700
Debt Service Fund	116,118	113,228	157,500
Total expenditures	<u>133,544</u>	<u>129,882</u>	<u>176,200</u>
Total expenditures and transfers out requiring appropriation	<u>133,544</u>	<u>129,882</u>	<u>176,200</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Commercial	\$ 3,420,310	\$ 3,383,810	\$ 3,952,250
State assessed	-	940	60
Vacant land	143,250	130,050	511,250
Personal property	27,760	35,210	6,610
Other	11,020	10,550	46,700
Certified Assessed Value	\$ 3,602,340	\$ 3,560,560	\$ 4,516,870

**MILL LEVY**

General	4.567	4.488	3.540
Debt Service	30.433	30.512	33.093
Total mill levy	35.000	35.000	36.633

**PROPERTY TAXES**

General	\$ 16,452	\$ 15,980	\$ 15,990
Debt Service	109,630	108,640	149,476
Levied property taxes	126,082	124,620	165,466
Budgeted property taxes	\$ 126,082	\$ 124,620	\$ 165,466

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 16,452</b>	<b>\$ 15,980</b>	<b>\$ 15,990</b>
<b>Debt Service</b>	<b>109,630</b>	<b>108,640</b>	<b>149,476</b>
	<b>\$ 126,082</b>	<b>\$ 124,620</b>	<b>\$ 165,466</b>

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/13/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 1 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	16,452	15,980	15,990
Specific ownership taxes	974	662	640
Interest income	-	12	-
Other revenue	-	-	2,070
Total revenues	<u>17,426</u>	<u>16,654</u>	<u>18,700</u>
Total funds available	<u>17,426</u>	<u>16,654</u>	<u>18,700</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	247	240	240
Contingency	-	-	2,070
Transfer to Iron Mountain No 1	17,179	16,414	16,390
Total expenditures	<u>17,426</u>	<u>16,654</u>	<u>18,700</u>
Total expenditures and transfers out requiring appropriation	<u>17,426</u>	<u>16,654</u>	<u>18,700</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/13/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 1 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	109,630	108,640	149,476
Specific ownership taxes	6,488	4,504	5,979
Interest income	-	84	-
Other revenue	-	-	2,045
Total revenues	<u>116,118</u>	<u>113,228</u>	<u>157,500</u>
Total funds available	<u>116,118</u>	<u>113,228</u>	<u>157,500</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,644	1,630	2,242
Contingency	-	-	2,045
Debt Service			
Transfer to Iron Mountain No 2	114,474	111,598	153,213
Total expenditures	<u>116,118</u>	<u>113,228</u>	<u>157,500</u>
Total expenditures and transfers out requiring appropriation	<u>116,118</u>	<u>113,228</u>	<u>157,500</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3  
2024 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 36.633 mills.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

**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 4% of the property taxes collected.

**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

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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.**