

## IRON MOUNTAIN METROPOLITAN DISTRICT NOS. 1-3

### 2023 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Iron Mountain Metropolitan District Nos. 1-3 (collectively the “**Districts**”), the Districts are required to provide an annual report to the Town Manager of the Town of Windsor with regard to the following matters:

For the year ending December 31, 2023, the Districts make the following report:

#### §32-1-207(3) Statutory Requirements

**1. Boundary changes made.**

There were no changes to the Districts’ boundaries during the reporting year.

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

The Districts did not enter into or terminate any Intergovernmental Agreements with other governmental entities during the reporting year.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

The Districts have not adopted any rules and regulations as of December 31, 2023.

**4. A summary of litigation involving public improvements owned by the Districts.**

To our actual knowledge, based on review of the court records in Weld County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2023.

**5. The status of the construction of public improvements by the Districts.**

The Districts did not undertake the construction of any Public Improvements as of December 31 of the reporting year.

**6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.**

The Districts did not construct any new facilities or improvements that were conveyed or dedicated to the county or municipality as of December 31 of the reporting year.

**7. The final assessed valuation of the Districts as of December 31<sup>st</sup> of the reporting year.**

The assessed valuation of each District is as follows:

District No. 1 - \$1,520

District No. 2 - \$13,386,550

District No. 3 - \$4,516,870

**8. A copy of the current year's budget.**

Copies of the 2024 Budgets are attached hereto as **Exhibit A**.

**9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2023 Audits for District Nos. 1 & 2 are in process and will be provided in a supplemental report once completed. The 2023 Audit Exemption Application for District No. 3 is attached hereto as **Exhibit B**.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts**

The Districts are not aware of any uncured events of default by the Districts existing for more than ninety (90) days.

**11. Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

The Districts are not aware of any inability to pay their obligations as they become due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**Service Plan Requirements**

**1. Boundary changes made to any of the Districts as of December 31 of the prior year.**

There were no changes to the Districts' boundaries during the reporting year.

**2. Intergovernmental Agreements with other governmental entities, either entered into or proposed as of December 31 of the prior year.**

The Districts did not enter into or terminate any Intergovernmental Agreements with other governmental entities during the reporting year.

**3. A list of facilities and improvements constructed by the Districts that have been dedicated to and accepted by the Town as of December 31 of the prior year.**

The Districts did not construct any new facilities or improvements that were dedicated to the Town as of December 31 of the reporting year.

**4. The assessed valuation of the Districts for the current year.**

The assessed valuation of each District is as follows:

District No. 1 - \$1,520

District No. 2 - \$13,386,550

District No. 3 - \$4,516,870

**5. Current year budget including a description of the Public Improvements to be constructed in such year.**

Copies of the 2024 Budgets are attached hereto as **Exhibit A**.

**6. Audit of the Districts' financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.**

The 2023 Audits for District Nos. 1 & 2 are in process and will be provided in a supplemental report once completed. The 2023 Audit Exemption Application for District No. 3 is attached hereto as **Exhibit B**.

**7. Notice of an uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.**

The Districts are not aware of any uncured events of default by the Districts existing for more than ninety (90) days.

**EXHIBIT A**  
**2024 Budgets**

**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 2022	ESTIMATED 2023	BUDGET 2024
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**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
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**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.**

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,700,041	\$ 1,068,818	\$ 855,493
REVENUES			
Property taxes	350,532	364,760	490,389
Specific ownership taxes	20,722	14,940	19,616
Interest income	727	20,335	20,000
Other revenue	-	-	2,016
Transfer from Iron Mountain No 3	114,474	111,598	153,213
Total revenues	<u>486,455</u>	<u>511,633</u>	<u>685,234</u>
Total funds available	<u>3,186,496</u>	<u>1,580,451</u>	<u>1,540,727</u>
EXPENDITURES			
General Fund	49,170	48,958	51,300
Debt Service Fund	378,467	556,000	639,000
Capital Projects Fund	1,690,041	120,000	36,393
Total expenditures	<u>2,117,678</u>	<u>724,958</u>	<u>726,693</u>
Total expenditures and transfers out requiring appropriation	<u>2,117,678</u>	<u>724,958</u>	<u>726,693</u>
ENDING FUND BALANCES	<u>\$ 1,068,818</u>	<u>\$ 855,493</u>	<u>\$ 814,034</u>
DEBT SERVICE RESERVE	533,750	533,750	533,750
CAPITALIZED INTEREST	59,545	-	-
SURPLUS FUND	280,000	280,000	280,000
RESERVE FOR FUTRE DEBT SERVICE	39,130	5,350	284
TOTAL RESERVE	<u>\$ 912,425</u>	<u>\$ 819,100</u>	<u>\$ 814,034</u>

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Commercial	\$ 7,393,790	\$ 6,110,520	\$ 7,765,810
Industrial	2,182,340	3,890,590	5,457,010
State assessed	10	390	80
Vacant land	414,610	401,340	141,090
Personal property	11,470	17,600	8,490
Oil and gas	1,270	1,270	14,070
Certified Assessed Value	\$ 10,003,490	\$ 10,421,710	\$ 13,386,550

**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	\$ 45,686	\$ 46,773	\$ 47,388
Debt Service	304,436	317,987	443,001
Levied property taxes	350,122	364,760	490,389
Adjustments to actual/rounding	410	-	-
Budgeted property taxes	\$ 350,532	\$ 364,760	\$ 490,389

**BUDGETED PROPERTY TAXES**

General	\$ 45,739	\$ 46,773	\$ 47,388
Debt Service	304,793	317,987	443,001
	\$ 350,532	\$ 364,760	\$ 490,389

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	45,739	46,773	47,388
Specific ownership taxes	2,704	1,940	1,896
Interest income	727	245	-
Other revenue	-	-	2,016
Total revenues	<u>49,170</u>	<u>48,958</u>	<u>51,300</u>
Total funds available	<u>49,170</u>	<u>48,958</u>	<u>51,300</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	696	702	711
Contingency	-	-	2,016
Transfer to Iron Mountain No 1	48,474	48,256	48,573
Total expenditures	<u>49,170</u>	<u>48,958</u>	<u>51,300</u>
Total expenditures and transfers out requiring appropriation	<u>49,170</u>	<u>48,958</u>	<u>51,300</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/28/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 853,607	\$ 912,425	\$ 819,100
REVENUES			
Property taxes	304,793	317,987	443,001
Specific ownership taxes	18,018	13,000	17,720
Interest income	-	20,090	20,000
Transfer from Iron Mountain No 3	114,474	111,598	153,213
Total revenues	<u>437,285</u>	<u>462,675</u>	<u>633,934</u>
TRANSFERS IN			
Total funds available	<u>1,290,892</u>	<u>1,375,100</u>	<u>1,453,034</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,637	4,770	6,645
Miscellaneous	10	480	4,605
Paying agent fees	14,686	7,500	7,500
Unrealized investment losses	11,884	-	-
Debt Service			
Bond interest - Series 2019A Senior Bonds	347,250	347,250	347,250
Bond interest - Series 2019B Subordinate Bonds	-	196,000	228,000
Bond principal - Series 2019A Senior Bonds	-	-	45,000
Total expenditures	<u>378,467</u>	<u>556,000</u>	<u>639,000</u>
Total expenditures and transfers out requiring appropriation	<u>378,467</u>	<u>556,000</u>	<u>639,000</u>
ENDING FUND BALANCES	<u>\$ 912,425</u>	<u>\$ 819,100</u>	<u>\$ 814,034</u>
DEBT SERVICE RESERVE	\$ 533,750	\$ 533,750	\$ 533,750
CAPITALIZED INTEREST	59,545	-	-
SURPLUS FUND	280,000	280,000	280,000
RESERVE FOR FUTRE DEBT SERVICE	39,130	5,350	284
TOTAL RESERVE	<u>\$ 912,425</u>	<u>\$ 819,100</u>	<u>\$ 814,034</u>

No assurance provided. See summary of significant assumptions.



**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/28/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,846,434	\$ 156,393	\$ 36,393
REVENUES			
Total revenues	-	-	-
Total funds available	1,846,434	156,393	36,393
EXPENDITURES			
Transfer to Iron Mountain No 1	1,676,701	120,000	36,393
Unrealized investment losses	13,340	-	-
Total expenditures	1,690,041	120,000	36,393
Total expenditures and transfers out requiring appropriation	1,690,041	120,000	36,393
ENDING FUND BALANCES	\$ 156,393	\$ 36,393	-

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Iron Mountain Metropolitan District No. 2'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. 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**

**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. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes**

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.

**Transfer from Iron Mountain Metropolitan District No. 3**

Pursuant to the Senior Capital Pledge Agreement dated December 1, 2019, Iron Mountain Metropolitan District No. 3 agreed to impose ad valorem property taxes and transfer such tax revenues, net of fees, to the District to provide for the payment of the bonds issued by the District in December 2019 (see Debt and Leases).

**Expenditures**

**County Treasurer's Fees**

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

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**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. 3 will pay all costs related thereto through the imposition of ad valorem property taxes and transferring the net tax revenues to the Operating District.

**Debt Service**

Principal and interest payments are provided based on the attached debt amortization schedule from the Limited Tax General Obligation Refunding and Improvement Bonds, Series 2019.

**Capital Expenditures**

Capital expenditures are reflected on page 6 of the budget document.

**Debt and Leases**

On December 20, 2019, the District issued \$6,945,000 in Limited Tax General Obligation Refunding and Improvement Bonds, Series 2019A ("Senior Bonds") 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) a portion of the costs of acquiring, constructing, and/or installing additional public infrastructure within the District. The Senior Bonds are limited tax general obligations of the District secured by and payable from the Senior Pledged Revenue consisting of the following revenues, net of any costs of collection: (a) all Senior Property Tax Revenues; (b) all Senior Specific Ownership Tax Revenues; and (c) any other legally available moneys. \$2,635,000 of the Bonds are due December 1, 2039 and \$4,310,000 of the Bonds are due December 1, 2049, with an interest rate of 5% paid semiannually on June 1 and December 1. The Senior Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities, on December 1, 2024, and on any date thereafter, upon payment of par, accrued interest, and redemption premium equal to a percentage of the principal amount. The Senior Bonds maturing on December 1, 2039 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2024, and on each December 1 thereafter prior to the maturity date, upon payment of par and accrued interest, without redemption premium. The Senior Bonds maturing on December 1, 2049 are subject to mandatory sinking fund redemption, in part, by lot, on December 1, 2040, and on each December 1 thereafter prior to the maturity date, upon payment of par and accrued interest, without redemption premium.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

On December 20, 2019, the District issued \$1,000,000 in Subordinate Limited Tax General Obligation Bonds, Series 2019B ("Subordinate Bonds") to fund a portion of acquiring, constructing, and/or installing additional public infrastructure within the District. The Series 2019B Subordinate Bonds are "cash flow" limited tax general obligations of the District secured by and payable from the Subordinate Pledged Revenue, consisting of the following revenues, net of any costs of collection: (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; and (c) any other legally available moneys. No regularly scheduled payments of principal are due on the Subordinate Bonds prior to their maturity date, and any interest payments on the Subordinate Bonds that are not paid when due will accrue and compound on each Interest Payment Date until sufficient Subordinate Pledged Revenue is available for payment.

The District has no capital or operating leases.

**Reserves**

**Emergency Reserves**

The District has not provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2024, 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.**

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 2**  
**SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$6,945,000**

**Limited Tax General Obligation Refunding and Improvement Bonds, Series 2019A**

**Dated December 20, 2019**

**Principal Due December 1**

**5.00% Interest Payable June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	45,000	347,250	392,250
2025	50,000	345,000	395,000
2026	115,000	342,500	457,500
2027	120,000	336,750	456,750
2028	130,000	330,750	460,750
2029	135,000	324,250	459,250
2030	150,000	317,500	467,500
2031	160,000	310,000	470,000
2032	170,000	302,000	472,000
2033	180,000	293,500	473,500
2034	195,000	284,500	479,500
2035	205,000	274,750	479,750
2036	225,000	264,500	489,500
2037	235,000	253,250	488,250
2038	255,000	241,500	496,500
2039	265,000	228,750	493,750
2040	285,000	215,500	500,500
2041	300,000	201,250	501,250
2042	325,000	186,250	511,250
2043	340,000	170,000	510,000
2044	365,000	153,000	518,000
2045	380,000	134,750	514,750
2046	410,000	115,750	525,750
2047	430,000	95,250	525,250
2048	460,000	73,750	533,750
2049	1,015,000	50,750	1,065,750
	<u>\$ 6,945,000</u>	<u>\$ 6,193,000</u>	<u>\$ 13,138,000</u>

No assurance provided. See summary of significant assumptions.

**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>

No assurance provided. See summary of significant assumptions.

**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.**

**EXHIBIT B**  
**2023 Audit Exemption Application**  
**(District No. 3)**

**APPLICATION FOR EXEMPTION FROM AUDIT**

**LONG FORM**

NAME OF GOVERNMENT	Iron Mountain Metropolitan District No. 3
ADDRESS	8390 E Crescent Parkway Suite 300 Greenwood Village, CO 80111
CONTACT PERSON	Gigi Pangindian
PHONE	303-779-5710
EMAIL	Gigi.Pangindian@claconnect.com

For the Year Ended  
12/31/2023  
or fiscal year ended:

**CERTIFICATION OF PREPARER**

I certify that I am an independent accountant with knowledge of governmental accounting and that the information in the Application is complete and accurate to the best of my knowledge. I am aware that the Audit Law requires that a person independent of the entity complete the application if revenues or expenditure are at least \$100,000 but not more than \$750,000, and that independent means someone who is separate from the entity.

NAME:	Gigi Pangindian
TITLE	Accountant for the District
FIRM NAME (if applicable)	CliftonLarsonAllen LLP
ADDRESS	8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
PHONE	30-779-5710
RELATIONSHIP TO ENTITY	CPA Firm providing accounting services to the District

PREPARER (SIGNATURE REQUIRED)	DATE PREPARED
<b>SEE ACCOUNTANT'S COMPILATION REPORT</b>	3/9/2024

Has the entity filed for, or has the district filed, a Title 32, Article 1 Special District Notice of Inactive Status during the year? [Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.]

YES	NO	If Yes, date filed:
<input type="checkbox"/>	<input checked="" type="checkbox"/>	



**PART 1 - FINANCIAL STATEMENTS - BALANCE SHEET**

\* Indicate Name of Fund

NOTE: Attach additional sheets as necessary.

Please use this space to provide explanation of any items on this page

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		
		General Fund	Debt Service Fund		Fund*	Fund*	
<b>Assets</b>				<b>Assets</b>			
1-1	Cash & Cash Equivalents	\$ 54	\$ 371	Cash & Cash Equivalents	\$ -	\$ -	
1-2	Investments	\$ -	\$ -	Investments	\$ -	\$ -	
1-3	Receivables	\$ 49	\$ 331	Receivables	\$ -	\$ -	
1-4	Due from Other Entities or Funds	\$ -	\$ -	Due from Other Entities or Funds	\$ -	\$ -	
1-5	Property Tax Receivable	\$ 15,990	\$ 149,476	Other Current Assets [specify...]	\$ -	\$ -	
	All Other Assets [specify...]				\$ -	\$ -	
1-6	Lease Receivable (as Lessor)	\$ -	\$ -		\$ -	\$ -	
1-7		\$ -	\$ -	Total Current Assets	\$ -	\$ -	
1-8		\$ -	\$ -	Capital & Right to Use Assets, net (from Part 6-4)	\$ -	\$ -	
1-9		\$ -	\$ -	Other Long Term Assets [specify...]	\$ -	\$ -	
1-10		\$ -	\$ -		\$ -	\$ -	
1-11	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ 16,093	\$ 150,178	(add lines 1-1 through 1-10) <b>TOTAL ASSETS</b>	\$ -	\$ -	
<b>Deferred Outflows of Resources:</b>				<b>Deferred Outflows of Resources</b>			
1-12	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-13	[specify...]	\$ -	\$ -	[specify...]	\$ -	\$ -	
1-14	(add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	(add lines 1-12 through 1-13) <b>TOTAL DEFERRED OUTFLOWS</b>	\$ -	\$ -	
1-15	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ 16,093	\$ 150,178	<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	\$ -	\$ -	
<b>Liabilities</b>				<b>Liabilities</b>			
1-16	Accounts Payable	\$ -	\$ -	Accounts Payable	\$ -	\$ -	
1-17	Accrued Payroll and Related Liabilities	\$ -	\$ -	Accrued Payroll and Related Liabilities	\$ -	\$ -	
1-18	Unearned Revenue	\$ -	\$ -	Accrued Interest Payable	\$ -	\$ -	
1-19	Due to Other Entities or Funds	\$ -	\$ -	Due to Other Entities or Funds	\$ -	\$ -	
1-20	All Other Current Liabilities	\$ -	\$ -	All Other Current Liabilities	\$ -	\$ -	
1-21	(add lines 1-16 through 1-20) <b>TOTAL CURRENT LIABILITIES</b>	\$ -	\$ -	(add lines 1-16 through 1-20) <b>TOTAL CURRENT LIABILITIES</b>	\$ -	\$ -	
1-22	All Other Liabilities [specify...]	\$ -	\$ -	Proprietary Debt Outstanding (from Part 4-4)	\$ -	\$ -	
1-23	Due to Iron Mountain Metropolitan District No. 1	\$ 103	\$ -	Other Liabilities [specify...]:	\$ -	\$ -	
1-24	Due to Iron Mountain Metropolitan District No. 2	\$ -	\$ 702		\$ -	\$ -	
1-25		\$ -	\$ -		\$ -	\$ -	
1-26		\$ -	\$ -		\$ -	\$ -	
1-27	(add lines 1-21 through 1-26) <b>TOTAL LIABILITIES</b>	\$ 103	\$ 702	(add lines 1-21 through 1-26) <b>TOTAL LIABILITIES</b>	\$ -	\$ -	
<b>Deferred Inflows of Resources:</b>				<b>Deferred Inflows of Resources</b>			
1-28	Deferred Property Taxes	\$ 15,990	\$ 149,476	Pension/OPEB Related	\$ -	\$ -	
1-29	Lease related (as lessor)	\$ -	\$ -	Other [specify...]	\$ -	\$ -	
1-30	(add lines 1-28 through 1-29) <b>TOTAL DEFERRED INFLOWS</b>	\$ 15,990	\$ 149,476	(add lines 1-28 through 1-29) <b>TOTAL DEFERRED INFLOWS</b>	\$ -	\$ -	
<b>Fund Balance</b>				<b>Net Position</b>			
1-31	Nonspendable Prepaid	\$ -	\$ -	Net Investment in Capital and Right-to Use Assets	\$ -	\$ -	
1-32	Nonspendable Inventory	\$ -	\$ -				
1-33	Restricted [specify...]	\$ -	\$ -	Emergency Reserves	\$ -	\$ -	
1-34	Committed [specify...]	\$ -	\$ -	Other Designations/Reserves	\$ -	\$ -	
1-35	Assigned [specify...]	\$ -	\$ -	Restricted	\$ -	\$ -	
1-36	Unassigned:	\$ -	\$ -	Undesignated/Unreserved/Unrestricted	\$ -	\$ -	
1-37	Add lines 1-31 through 1-36 This total should be the same as line 3-33 <b>TOTAL FUND BALANCE</b>	\$ -	\$ -	Add lines 1-31 through 1-36 This total should be the same as line 3-33 <b>TOTAL NET POSITION</b>	\$ -	\$ -	
1-38	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE</b>	\$ 16,093	\$ 150,178	Add lines 1-27, 1-30 and 1-37 This total should be the same as line 1-15 <b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND NET POSITION</b>	\$ -	\$ -	

## PART 2 - FINANCIAL STATEMENTS - OPERATING STATEMENT - REVENUES

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds			
		General Fund	Debt Service Fund		Fund*	Fund*		
<b>Tax Revenue</b>				<b>Tax Revenue</b>				Please use this space to provide explanation of any items on this page
2-1	Property [include mills levied in Question 10-6]	\$ 15,945	\$ 108,404	Property [include mills levied in Question 10-6]	\$ -	\$ -		
2-2	Specific Ownership	\$ 680	\$ 4,620	Specific Ownership	\$ -	\$ -		
2-3	Sales and Use Tax	\$ -	\$ -	Sales and Use Tax	\$ -	\$ -		
2-4	Other Tax Revenue [specify...]:	\$ -	\$ -	Other Tax Revenue [specify...]:	\$ -	\$ -		
2-5		\$ -	\$ -		\$ -	\$ -		
2-6		\$ -	\$ -		\$ -	\$ -		
2-7		\$ -	\$ -		\$ -	\$ -		
2-8	<b>Add lines 2-1 through 2-7 TOTAL TAX REVENUE</b>	\$ 16,625	\$ 113,024	<b>Add lines 2-1 through 2-7 TOTAL TAX REVENUE</b>	\$ -	\$ -		
2-9	Licenses and Permits	\$ -	\$ -	Licenses and Permits	\$ -	\$ -		
2-10	Highway Users Tax Funds (HUTF)	\$ -	\$ -	Highway Users Tax Funds (HUTF)	\$ -	\$ -		
2-11	Conservation Trust Funds (Lottery)	\$ -	\$ -	Conservation Trust Funds (Lottery)	\$ -	\$ -		
2-12	Community Development Block Grant	\$ -	\$ -	Community Development Block Grant	\$ -	\$ -		
2-13	Fire & Police Pension	\$ -	\$ -	Fire & Police Pension	\$ -	\$ -		
2-14	Grants	\$ -	\$ -	Grants	\$ -	\$ -		
2-15	Donations	\$ -	\$ -	Donations	\$ -	\$ -		
2-16	Charges for Sales and Services	\$ -	\$ -	Charges for Sales and Services	\$ -	\$ -		
2-17	Rental Income	\$ -	\$ -	Rental Income	\$ -	\$ -		
2-18	Fines and Forfeits	\$ -	\$ -	Fines and Forfeits	\$ -	\$ -		
2-19	Interest/Investment Income	\$ 6	\$ 43	Interest/Investment Income	\$ -	\$ -		
2-20	Tap Fees	\$ -	\$ -	Tap Fees	\$ -	\$ -		
2-21	Proceeds from Sale of Capital Assets	\$ -	\$ -	Proceeds from Sale of Capital Assets	\$ -	\$ -		
2-22	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -		
2-23		\$ -	\$ -		\$ -	\$ -		
2-24	<b>Add lines 2-8 through 2-23 TOTAL REVENUES</b>	\$ 16,631	\$ 113,067	<b>Add lines 2-8 through 2-23 TOTAL REVENUES</b>	\$ -	\$ -		
<b>Other Financing Sources</b>				<b>Other Financing Sources</b>				
2-25	Debt Proceeds	\$ -	\$ -	Debt Proceeds	\$ -	\$ -		
2-26	Lease Proceeds	\$ -	\$ -	Lease Proceeds	\$ -	\$ -		
2-27	Developer Advances	\$ -	\$ -	Developer Advances	\$ -	\$ -		
2-28	Other [specify...]:	\$ -	\$ -	Other [specify...]:	\$ -	\$ -		
2-29	<b>Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>Add lines 2-25 through 2-28 TOTAL OTHER FINANCING SOURCES</b>	\$ -	\$ -		
2-30	<b>Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ 16,631	\$ 113,067	<b>Add lines 2-24 and 2-29 TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	\$ -	\$ -	<b>\$ 129,698</b>	

IF GRAND TOTAL REVENUES AND OTHER FINANCING SOURCES for all funds (Line 2-29) are GREATER than \$750,000 -STOP- You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.

**PART 3 - FINANCIAL STATEMENTS - OPERATING STATEMENT - EXPENDITURES/EXPENSES**

Line #	Description	Governmental Funds		Description	Proprietary/Fiduciary Funds		Please use this space to provide explanation of any items on this page
		General Fund	Debt Service Fund		Fund*	Fund*	
<b>Expenditures</b>				<b>Expenses</b>			
3-1	General Government	\$ -	\$ -	General Operating & Administrative	\$ -	\$ -	
3-2	Judicial	\$ -	\$ -	Salaries	\$ -	\$ -	
3-3	Law Enforcement	\$ -	\$ -	Payroll Taxes	\$ -	\$ -	
3-4	Fire	\$ -	\$ -	Contract Services	\$ -	\$ -	
3-5	Highways & Streets	\$ -	\$ -	Employee Benefits	\$ -	\$ -	
3-6	Solid Waste	\$ -	\$ -	Insurance	\$ -	\$ -	
3-7	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	Accounting and Legal Fees	\$ -	\$ -	
3-8	Health	\$ -	\$ -	Repair and Maintenance	\$ -	\$ -	
3-9	Culture and Recreation	\$ -	\$ -	Supplies	\$ -	\$ -	
3-10	Transfers to other districts	\$ -	\$ -	Utilities	\$ -	\$ -	
3-11	Other [specify...]:	\$ -	\$ -	Contributions to Fire & Police Pension Assoc.	\$ -	\$ -	
3-12	Transfer to Iron Mountain Metropolitan District No. 1	\$ 16,392	\$ -	Other [specify...]	\$ -	\$ -	
3-13	Transfer to Iron Mountain Metropolitan District No. 2	\$ -	\$ 111,440		\$ -	\$ -	
3-14	Capital Outlay	\$ -	\$ -	Capital Outlay	\$ -	\$ -	
	Debt Service			Debt Service			
3-15	Principal (should match amount in 4-4)	\$ -	\$ -	Principal (should match amount in 4-4)	\$ -	\$ -	
3-16	Interest	\$ -	\$ -	Interest	\$ -	\$ -	
3-17	Bond Issuance Costs	\$ -	\$ -	Bond Issuance Costs	\$ -	\$ -	
3-18	Developer Principal Repayments	\$ -	\$ -	Developer Principal Repayments	\$ -	\$ -	
3-19	Developer Interest Repayments	\$ -	\$ -	Developer Interest Repayments	\$ -	\$ -	
3-20	All Other [specify...]:	\$ -	\$ -	All Other [specify...]:	\$ -	\$ -	
3-21	County Treasurer's Fee	\$ 239	\$ 1,627		\$ -	\$ -	
3-22	<b>Add lines 3-1 through 3-21</b>	\$ 16,631	\$ 113,067	<b>Add lines 3-1 through 3-21</b>	\$ -	\$ -	
	<b>TOTAL EXPENDITURES</b>			<b>TOTAL EXPENSES</b>			<b>GRAND TOTAL</b>
3-23	Interfund Transfers (In)	\$ -	\$ -	Net Interfund Transfers (In) Out	\$ -	\$ -	\$ 129,698
3-24	Interfund Transfers Out	\$ -	\$ -	Other [specify...][enter negative for expense]	\$ -	\$ -	
3-25	Other Expenditures (Revenues):	\$ -	\$ -	Depreciation/Amortization	\$ -	\$ -	
3-26		\$ -	\$ -	Other Financing Sources (Uses) (from line 2-28)	\$ -	\$ -	
3-27		\$ -	\$ -	Capital Outlay (from line 3-14)	\$ -	\$ -	
3-28		\$ -	\$ -	Debt Principal (from line 3-15, 3-18)	\$ -	\$ -	
3-29	<b>(Add lines 3-23 through 3-28)</b>			<b>(Line 3-27, plus line 3-28, less line 3-26, less line 3-25, plus line 3-24) TOTAL GAAP RECONCILING ITEMS</b>	\$ -	\$ -	
3-30	Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures Line 2-29, less line 3-22, less line 3-29	\$ -	\$ -	Net Increase (Decrease) in Net Position Line 2-29, less line 3-22, plus line 3-29, less line 3-23	\$ -	\$ -	
3-31	Fund Balance, January 1 from December 31 prior year report	\$ -	\$ -	Net Position, January 1 from December 31 prior year report	\$ -	\$ -	
3-32	Prior Period Adjustment (MUST explain)	\$ -	\$ -	Prior Period Adjustment (MUST explain)	\$ -	\$ -	
3-33	Fund Balance, December 31	\$ -	\$ -	Net Position, December 31	\$ -	\$ -	
	Sum of Lines 3-30, 3-31, and 3-32	\$ -	\$ -	Sum of Lines 3-30, 3-31, and 3-32	\$ -	\$ -	
	This total should be the same as line 1-37.	\$ -	\$ -	This total should be the same as line 1-37.	\$ -	\$ -	

**IF GRAND TOTAL EXPENDITURES for all funds (Line 3-22) are GREATER than \$750,000 - STOP. You may not use this form. An audit may be required. See Section 29-1-604, C.R.S., or contact the OSA Local Government Division at (303) 869-3000 for assistance.**

### PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

YES                      NO

Please use this space to provide any explanations or comments:

4-1	Does the entity have outstanding debt?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, <b>MUST</b> explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, <b>MUST</b> explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">Not applicable. See comment in 4-2.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)			
	Outstanding at beginning of year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease & SBITA** Liabilities (GASB 87 & 96)	\$ -	\$ -	\$ -
	Developer Advances	\$ -	\$ -	\$ -
	Other (specify):	\$ -	\$ -	\$ -
	<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**\*\*Subscription Based Information Technology Arrangements**

\*Must agree to prior year-end balance

Please answer the following questions by marking the appropriate boxes.		YES	NO
4-5	Does the entity have any authorized, but unissued, debt [Section 29-1-605(2) C.R.S.]? How much? If yes: <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">\$ 200,000,000</div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Date the debt was authorized: <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">11/7/2006</div>		
4-6	Does the entity intend to issue debt within the next calendar year? If yes: How much? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">\$ -</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7	Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">\$ -</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8	Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-top: 5px;">\$ -</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

### PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

AMOUNT                      TOTAL

Please use this space to provide any explanations or comments:

5-1	YEAR-END Total of ALL Checking and Savings accounts	\$ 425		
5-2	Certificates of deposit	\$ -		
<b>TOTAL CASH DEPOSITS</b>			\$ 425	
Investments (if investment is a mutual fund, please list underlying investments):				
		\$ -		
		\$ -		
5-3		\$ -		
		\$ -		
<b>TOTAL INVESTMENTS</b>			\$ -	
<b>TOTAL CASH AND INVESTMENTS</b>			\$ 425	

Please answer the following question by marking in the appropriate box

YES                      NO                      N/A

5-4	Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)? If no, <b>MUST</b> explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;"></div>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following question by marking in the appropriate box YES NO Please use this space to provide any explanations or comments:

- 6-1 Does the entity have capitalized assets?  YES  NO
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.? If no,  YES  NO

**MUST** explain:

The District has no capital assets.

6-3 Complete the following Capital & Right-To-Use Assets table for GOVERNMENTAL FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

6-4 Complete the following Capital & Right-To-Use Assets table for PROPRIETARY FUNDS:

	Balance - beginning of the year*	Additions*	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased & SBITA Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Intangible Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Amortization Right to Use Assets (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation (Enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

\* Must agree to prior year-end balance  
 \* Generally capital asset additions should be reported at capital outlay on line 3-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy

### PART 7 - PENSION INFORMATION

\* YES NO Please use this space to provide any explanations or comments:

- 7-1 Does the entity have an "old hire" firefighters' pension plan?  YES  NO
- 7-2 Does the entity have a volunteer firefighters' pension plan?  YES  NO
- If yes: Who administers the plan?  YES  NO

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$	-
State contribution amount:	\$	-
Other (gifts, donations, etc.):	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>-</b>
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$	-

### PART 8 - BUDGET INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	N/A	Please use this space to provide any explanations or comments:										
8-1	Did the entity file a current year budget with the Department of Local Affairs, in accordance with Section 29-1-113 C.R.S.? If no, <b>MUST</b> explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
8-2	Did the entity pass an appropriations resolution in accordance with Section 29-1-108 C.R.S.? If no, <b>MUST</b> explain:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>											
If yes: Please indicate the amount appropriated for each fund separately for the year reported															
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #cccccc;"> <th style="width: 70%;">Governmental/Proprietary Fund Name</th> <th style="width: 30%;">Total Appropriations By Fund</th> </tr> </thead> <tbody> <tr> <td>General Fund</td> <td style="text-align: right;">\$ 16,939</td> </tr> <tr> <td>Debt Service Fund</td> <td style="text-align: right;">\$ 115,158</td> </tr> <tr> <td></td> <td style="text-align: right;">\$ -</td> </tr> <tr> <td></td> <td style="text-align: right;">\$ -</td> </tr> </tbody> </table>				Governmental/Proprietary Fund Name	Total Appropriations By Fund	General Fund	\$ 16,939	Debt Service Fund	\$ 115,158		\$ -		\$ -
Governmental/Proprietary Fund Name	Total Appropriations By Fund														
General Fund	\$ 16,939														
Debt Service Fund	\$ 115,158														
	\$ -														
	\$ -														

### PART 9 - TAX PAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:
9-1	Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<small>Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.</small>				

### PART 10 - GENERAL INFORMATION

Please answer the following question by marking in the appropriate box		YES	NO	Please use this space to provide any explanations or comments:					
10-1	Is this application for a newly formed governmental entity?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		10-4: Financing for the construction, acquisition, and maintenance of streets, water, sewer, fire protection, transportation, TV relay, security, traffic and safety, parks and recreation, and mosquito control improvement.  10-5: Pursuant to an Operations IGA, Iron Mountain Metropolitan District Nos. 1 - 3 (Districts) have agreed that Iron Mountain Metropolitan District No. 1 will provide certain operation, maintenance, and administrative services benefiting the Districts, and that Iron Mountain Metropolitan District Nos. 2 and 3 will pay costs related thereto through imposition of ad valorem property taxes and transferring the net tax revenues to Iron Mountain Metropolitan District No. 1.				
If yes: Date of formation: <span style="border: 1px solid black; display: inline-block; width: 150px; height: 30px; vertical-align: middle;"></span>		<input type="checkbox"/>	<input checked="" type="checkbox"/>						
10-2	Has the entity changed its name in the past or current year?	<input type="checkbox"/>	<input checked="" type="checkbox"/>						
If Yes: NEW name <span style="border: 1px solid black; display: inline-block; width: 400px; height: 20px; vertical-align: middle;"></span> PRIOR name <span style="border: 1px solid black; display: inline-block; width: 400px; height: 20px; vertical-align: middle;"></span>		<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-3	Is the entity a metropolitan district?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-4	Please indicate what services the entity provides: <span style="border: 1px solid black; display: inline-block; width: 450px; height: 20px; vertical-align: middle;">See explanation box.</span>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-5	Does the entity have an agreement with another government to provide services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
If yes: List the name of the other governmental entity and the services provided: <span style="border: 1px solid black; display: inline-block; width: 450px; height: 20px; vertical-align: middle;">See explanation box.</span>		<input checked="" type="checkbox"/>	<input type="checkbox"/>						
10-6	Does the entity have a certified mill levy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>						
If yes: Please provide the number of <u>mills</u> levied for the year reported (do not enter \$ amounts): <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; border-bottom: 1px solid black;">Bond Redemption mills</td> <td style="width: 40%; text-align: right; border-bottom: 1px solid black;">30.512</td> </tr> <tr> <td style="border-bottom: 1px solid black;">General/Other mills</td> <td style="text-align: right; border-bottom: 1px solid black;">4.488</td> </tr> <tr> <td style="background-color: #0056b3; color: white; border-bottom: 1px solid black;"><b>Total mills</b></td> <td style="text-align: right; border-bottom: 1px solid black; background-color: #0056b3; color: white;"><b>35.000</b></td> </tr> </table>		Bond Redemption mills	30.512		General/Other mills	4.488	<b>Total mills</b>	<b>35.000</b>	<input checked="" type="checkbox"/>
Bond Redemption mills	30.512								
General/Other mills	4.488								
<b>Total mills</b>	<b>35.000</b>								
10-7	<b>NEW 2023!</b> If the entity is a Title 32 Special District formed on or after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 [Section 32-1-207 C.R.S.]? If NO, please explain. <span style="border: 1px solid black; display: inline-block; width: 450px; height: 30px; vertical-align: middle;"></span>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						

Please use this space to provide any additional explanations or comments not previously included:

**OSA USE ONLY**

Entity Wide:		General Fund		Governmental Funds		Notes
Unrestricted Cash & Investments	\$	425	Unrestricted Fund Balan \$	-	Total Tax Revenue \$	129,649
Current Liabilities	\$	-	Total Fund Balance \$	-	Revenue Paying Debt Service \$	-
Deferred Inflow	\$	165,466	PY Fund Balance \$	-	Total Revenue \$	129,698
			Total Revenue \$	16,631	Total Debt Service Principal \$	-
			Total Expenditures \$	16,631	Total Debt Service Interest \$	-
					Total Assets \$	166,271
					Total Liabilities \$	805
<b>Governmental</b>			Interfund In \$	-	<b>Enterprise Funds</b>	
Total Cash & Investments	\$	425	Interfund Out \$	-	Net Position \$	-
Transfers In	\$	-	<b>Proprietary</b>		PY Net Position \$	-
Transfers Out	\$	-	Current Assets \$		<b>Government-Wide</b>	
Property Tax	\$	124,349	Deferred Outflow \$		Total Outstanding Debt \$	-
Debt Service Principal	\$	-	Current Liabilities \$		Authorized but Unissued \$	200,000,000
Total Expenditures	\$	129,698	Deferred Inflow \$		Year Authorized	11/7/2006
Total Developer Advances	\$	-	Cash & Investments \$			
Total Developer Repayments	\$	-	Principal Expense \$			

**PART 12 - GOVERNING BODY APPROVAL**

Please answer the following question by marking in the appropriate box

YES

NO

12-1 If you plan to submit this form electronically, have you read the new Electronic Signature Policy?



**Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedures**

Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
  - a. Include a copy of an adopted resolution that documents formal approval by the Board, or
  - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Below is the certification and approval of the governing body. By signing, each individual member is certifying they are a duly elected or appointed officer of the local government. Governing members may be verified. Also by signing, the individual member certifies that this Application for Exemption from Audit has been prepared consistent with Section 29-1-604, C.R.S., which states that a governmental agency with revenue and expenditures of \$750,000 or less must have an application prepared by an independent accountant with knowledge of governmental accounting; completed to the best of their knowledge and is accurate and true. Use additional pages if needed.

MUST Print the names of ALL members of the governing body below.		A MAJORITY of the members of the governing body must sign below.
1	Full Name  <b>Justin Donahoo</b>	I, Justin Donahoo, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <u>Justin Donahoo</u> Date: <u>March 18, 2024   10:59 AM PDT</u> My term Expires: <u>May 2025</u>
2	Full Name  <b>Marissa Donahoo</b>	I, Marissa Donahoo, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <u>Marissa Donahoo</u> Date: <u>March 18, 2024   11:51 AM MDT</u> My term Expires: <u>May 2027</u>
3	Full Name  <b>Jerry Helgeson</b>	I, Jerry Helgeson, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <u>JERRY HELGESON</u> Date: <u>March 18, 2024   12:49 PM MDT</u> My term Expires: <u>May 2025</u>
4	Full Name  <b>John Jensen</b>	I, John Jensen, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <u>John Jensen</u> Date: <u>March 19, 2024   2:37 PM PDT</u> My term Expires: <u>May 2027</u>
5	Full Name  <b>Martin Lind</b>	I, Martin Lind, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: <u>Martin Lind</u> Date: <u>March 18, 2024   11:54 AM PDT</u> My term Expires: <u>May 2025</u>
6	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____
7	Full Name	I, _____, attest that I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed: _____ Date: _____ My term Expires: _____





**CliftonLarsonAllen LLP**  
8390 East Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
**phone** 303-779-5710 **fax** 303-779-0348  
**claconnect.com**

## Accountant's Compilation Report

Board of Directors  
Iron Mountain Metropolitan District No. 3  
Weld County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Iron Mountain Metropolitan District No. 3 as of and for the year ended December 31, 2023, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Iron Mountain Metropolitan District No. 3.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
March 9, 2024

**Certificate Of Completion**

Envelope Id: CC64380D72334989B9CE25910B9E21F5	Status: Completed
Subject: Please DocuSign: IMMD3 2023 Audit Exemption.pdf	
Source Envelope:	
Document Pages: 10	Signatures: 5
Certificate Pages: 2	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Lara Wynn
Time Zone: (UTC-07:00) Mountain Time (US & Canada)	1625 Pelican Lakes Point, Suite 201
	Windsor, CO 80550
	lwynn@watervalley.com
	IP Address: 70.91.169.129

**Record Tracking**

Status: Original	Holder: Lara Wynn	Location: DocuSign
3/18/2024 11:38:09 AM	lwynn@watervalley.com	

**Signer Events**

JERRY HELGESON  
 jhelgeson@budhouseaed.com  
 Manger  
 Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
 60C89FF0915A4E7...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 129.222.81.13

**Timestamp**

Sent: 3/18/2024 11:44:34 AM  
 Viewed: 3/18/2024 12:48:48 PM  
 Signed: 3/18/2024 12:49:12 PM

**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

John Jensen  
 jjensen@islandlakemarine.com  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 01F4FC466C9A4F8...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 98.97.107.251

Sent: 3/18/2024 11:44:35 AM  
 Viewed: 3/19/2024 3:35:47 PM  
 Signed: 3/19/2024 3:37:48 PM

**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

Justin Donahoo  
 justin@jumahomes.com  
 Owner/Manager  
 JUMA HOMES  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 1F0D65F83C2F44E...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 71.237.41.137  
 Signed using mobile

Sent: 3/18/2024 11:44:34 AM  
 Viewed: 3/18/2024 11:59:02 AM  
 Signed: 3/18/2024 11:59:09 AM


**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

Marissa Donahoo  
 marissa@watervalley.com  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 12C416EE08C34F7...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 71.237.41.137  
 Signed using mobile

Sent: 3/18/2024 11:44:35 AM  
 Viewed: 3/18/2024 11:50:56 AM  
 Signed: 3/18/2024 11:51:15 AM

**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

Signer Events	Signature	Timestamp
Martin Lind mlind@watervalley.com Mngr Security Level: Email, Account Authentication (None)	 <p>DocuSigned by:  <i>Martin Lind</i>            2D24A9FEA47645E...</p> <p>Signature Adoption: Pre-selected Style            Using IP Address: 174.234.19.50            Signed using mobile</p>	Sent: 3/18/2024 11:44:35 AM Viewed: 3/18/2024 12:54:20 PM Signed: 3/18/2024 12:54:24 PM

**Electronic Record and Signature Disclosure:**  
 Not Offered via DocuSign

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	3/18/2024 11:44:36 AM
Certified Delivered	Security Checked	3/18/2024 12:54:20 PM
Signing Complete	Security Checked	3/18/2024 12:54:24 PM
Completed	Security Checked	3/19/2024 3:37:48 PM

Payment Events	Status	Timestamps
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