

IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 28,111	\$ (11,076)	\$ 10,462
REVENUES			
Transfer from Iron Mountain No 2	204,924	50,688	49,854
Transfer from Iron Mountain No 3	16,392	16,874	15,752
Developer advance	22,449	75,000	5,000
Total revenues	<u>243,765</u>	<u>142,562</u>	<u>70,606</u>
Total funds available	<u>271,876</u>	<u>131,486</u>	<u>81,068</u>
EXPENDITURES			
General Fund	79,338	74,746	79,000
Capital Projects Fund	203,614	46,278	-
Total expenditures	<u>282,952</u>	<u>121,024</u>	<u>79,000</u>
Total expenditures and transfers out requiring appropriation	<u>282,952</u>	<u>121,024</u>	<u>79,000</u>
ENDING FUND BALANCES	<u>\$ (11,076)</u>	<u>\$ 10,462</u>	<u>\$ 2,068</u>
EMERGENCY RESERVE	\$ 2,000	\$ 2,100	\$ 2,000
TOTAL RESERVE	<u>\$ 2,000</u>	<u>\$ 2,100</u>	<u>\$ 2,000</u>

No assurance provided. See summary of significant assumptions.

IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/13/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

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

MILL LEVY

Total mill levy	-	-	-	-	-	-
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PROPERTY TAXES

Budgeted property taxes	\$	-	\$	-	\$	-
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BUDGETED PROPERTY TAXES

General	\$	-	\$	-	\$	-
	\$	-	\$	-	\$	-

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 28,111	\$ 13,696	\$ 10,462
REVENUES			
Transfer from Iron Mountain No 2	48,531	50,688	49,854
Transfer from Iron Mountain No 3	16,392	16,874	15,752
Developer advance	-	3,950	5,000
Total revenues	<u>64,923</u>	<u>71,512</u>	<u>70,606</u>
Total funds available	<u>93,034</u>	<u>85,208</u>	<u>81,068</u>
EXPENDITURES			
General and administrative			
Accounting	34,741	35,000	35,000
Auditing	12,000	6,700	7,000
Dues and Membership	868	782	1,000
Insurance	6,261	6,264	7,000
Legal	20,486	20,000	20,000
Miscellaneous	1,721	1,000	1,500
Election	2,362	-	2,500
Operations and maintenance			
Utilities	899	5,000	5,000
Total expenditures	<u>79,338</u>	<u>74,746</u>	<u>79,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>79,338</u>	<u>74,746</u>	<u>79,000</u>
ENDING FUND BALANCES	<u>\$ 13,696</u>	<u>\$ 10,462</u>	<u>\$ 2,068</u>
EMERGENCY RESERVE	<u>\$ 2,000</u>	<u>\$ 2,100</u>	<u>\$ 2,000</u>
TOTAL RESERVE	<u><u>\$ 2,000</u></u>	<u><u>\$ 2,100</u></u>	<u><u>\$ 2,000</u></u>

No assurance provided. See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ (24,772)	\$ -
REVENUES			
Transfer from Iron Mountain No 2	156,393	-	-
Developer advance	22,449	71,050	-
Total revenues	<u>178,842</u>	<u>71,050</u>	<u>-</u>
Total funds available	<u>178,842</u>	<u>46,278</u>	<u>-</u>
EXPENDITURES			
Repay developer advance	5,000	46,278	-
Capital outlay	198,614	-	-
Total expenditures	<u>203,614</u>	<u>46,278</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>203,614</u>	<u>46,278</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ (24,772)</u>	<u>\$ -</u>	<u>\$ -</u>

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 1
2025 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
2025 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, 2024:

	Balance December 31, 2024	Additions	Deletions	Balance December 31, 2025
Developer Advance:				
Operations	\$ 71,727	\$ 5,000	\$ -	\$ 76,727
Capital	47,221	-	-	47,221
Total	\$ 118,948	\$ 5,000	\$ -	\$ 123,948

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 2025, as defined under TABOR.

This information is an integral part of the accompanying budget.