

IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2026

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	165,467	167,738	101,204
Specific ownership taxes	5,990	7,200	4,049
Other Revenue	544	-	10,747
Total revenues	<u>172,001</u>	<u>174,938</u>	<u>116,000</u>
Total funds available	<u>172,001</u>	<u>174,938</u>	<u>116,000</u>
EXPENDITURES			
General Fund	17,113	16,068	20,000
Debt Service Fund	154,888	158,870	96,000
Total expenditures	<u>172,001</u>	<u>174,938</u>	<u>116,000</u>
Total expenditures and transfers out requiring appropriation	<u>172,001</u>	<u>174,938</u>	<u>116,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/30/25

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Commercial	\$ 3,952,250	\$ 3,290,020	4,063,320
State assessed	60	60	60
Vacant land	511,250	511,250	601,770
Personal property	6,610	752,980	6,590
Other	46,700	26,330	29,740
Certified Assessed Value	\$ 4,516,870	\$ 4,580,640	\$ 4,701,480

MILL LEVY

General	3.540	3.355	2.912
Debt Service	33.093	33.264	18.614
Total mill levy	36.633	36.619	21.526

PROPERTY TAXES

General	\$ 15,990	\$ 15,368	\$ 13,691
Debt Service	149,476	152,370	87,513
Levied property taxes	165,466	167,738	101,204
Adjustments to actual/rounding	1	-	-
Budgeted property taxes	\$ 165,467	\$ 167,738	\$ 101,204

BUDGETED PROPERTY TAXES

General	\$ 15,990	\$ 15,368	\$ 13,691
Debt Service	149,477	152,370	87,513
	\$ 165,467	\$ 167,738	\$ 101,204

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	15,990	15,368	13,691
Specific ownership taxes	579	700	548
Other Revenue	544	-	5,761
Total revenues	<u>17,113</u>	<u>16,068</u>	<u>20,000</u>
Total funds available	<u>17,113</u>	<u>16,068</u>	<u>20,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	248	231	205
Contingency	-	-	5,761
Transfer to Iron Mountain No 1	16,865	15,837	14,034
Total expenditures	<u>17,113</u>	<u>16,068</u>	<u>20,000</u>
Total expenditures and transfers out requiring appropriation	<u>17,113</u>	<u>16,068</u>	<u>20,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	149,477	152,370	87,513
Specific ownership taxes	5,411	6,500	3,501
Other Revenue	-	-	4,986
Total revenues	<u>154,888</u>	<u>158,870</u>	<u>96,000</u>
Total funds available	<u>154,888</u>	<u>158,870</u>	<u>96,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2,242	2,286	1,313
Contingency	-	-	4,986
Debt Service			
Transfer to Iron Mountain No 2	152,646	156,584	89,701
Total expenditures	<u>154,888</u>	<u>158,870</u>	<u>96,000</u>
Total expenditures and transfers out requiring appropriation	<u>154,888</u>	<u>158,870</u>	<u>96,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See summary of significant assumptions.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
2026 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 2 of the budget document at the adopted total mill levy of 21.526 mills.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			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 4.0% 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 Amended and Restated Capital Pledge Agreement dated April 24, 2025, the District agrees 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 loan. The loan proceeds were used to (a) refund Series 2019A Senior Bonds and Series 2019B Subordinate Bonds (b) pay a portion of the interest to accrue on the loan, and (c) pay the costs of issuing the loan.

**IRON MOUNTAIN METROPOLITAN DISTRICT NO. 3
2026 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 2026, 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.