IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Iron Horse Public Infrastructure District
Balance Sheet - Governmental Funds
September 30, 2024

	General	Debt Service	Capital Projects	Total
Assets				
UMB Bond Fund	$ -	$ 1.00	$ -	$ 1.00
UMB Assessment Fund 2024	-	12,671.87	-	12,671.87
UMB COI Fund	-	-	6,988.00	6,988.00
Due from Other Funds	12,500.00	-	-	12,500.00
Total Assets	$ 12,500.00	$ 12,672.87	$ 6,988.00	$ 32,160.87
Liabilities				
Accounts Payable	$ 3,918.08	$ -	$ -	$ 3,918.08
Due to Other Funds	-	12,500.00	-	12,500.00
Total Liabilities	3,918.08	12,500.00	-	16,418.08
Fund Balances	8,581.92	172.87	6,988.00	15,742.79
Liabilities and Fund Balances	$ 12,500.00	$ 12,672.87	$ 6,988.00	$ 32,160.87

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Iron Horse Public Infrastructure District
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	Annual Budget	Actual	Variance
Expenditures			
Accounting	18,000.00	3,918.08	14,081.92
Insurance	5,000.00	-	5,000.00
Legal	22,000.00	-	22,000.00
Miscellaneous	5,000.00	-	5,000.00
Total Expenditures	50,000.00	3,918.08	46,081.92
Other Financing Sources (Uses)			
Transfers from other funds	50,000.00	12,500.00	37,500.00
Total Other Financing Sources (Uses)	50,000.00	12,500.00	37,500.00
Net Change in Fund Balances	-	8,581.92	(8,581.92)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ 8,581.92	$ (8,581.92)

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Iron Horse Public Infrastructure District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 172.87	$ (172.87)
Assessment revenues	1,170,000.00	110,003.61	1,059,996.39
Total Revenue	1,170,000.00	110,176.48	1,059,823.52
Expenditures			
Bond interest	617,417.00	97,503.61	519,913.39
Total Expenditures	617,417.00	97,503.61	519,913.39
Other Financing Sources (Uses)			
Transfers to other fund	(50,000.00)	(12,500.00)	(37,500.00)
Total Other Financing Sources (Uses)	(50,000.00)	(12,500.00)	(37,500.00)
Net Change in Fund Balances	502,583.00	172.87	502,410.13
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 502,583.00	$ 172.87	$ 502,410.13

Iron Horse Public Infrastructure District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 237.81	$ (237.81)
Total Revenue	-	237.81	(237.81)
Expenditures			
Recognition of costs	14,750,000.00	5,879,648.00	8,870,352.00
Bond issue costs	250,000.00	218,175.81	31,824.19
Total Expenditures	15,000,000.00	6,097,823.81	8,902,176.19
Other Financing Sources (Uses)			
Repay developer advance	(15,000,000.00)	(6,104,574.00)	(8,895,426.00)
Developer advance	250,000.00	224,926.00	25,074.00
Acceptance of reimbursable costs	14,750,000.00	5,879,648.00	8,870,352.00
Bond issuance proceeds	15,000,000.00	6,104,574.00	8,895,426.00
Total Other Financing Sources (Uses)	15,000,000.00	6,104,574.00	8,895,426.00
Net Change in Fund Balances	-	6,988.00	(6,988.00)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ 6,988.00	$ (6,988.00)

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On February 14, 2024, the City Council of Cedar City, Utah (the City), acting in its capacity as the creating authority for the Iron Horse Public Infrastructure District (the District), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on ______, which was recorded in the real property records of the Iron County Recorder on ___________.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting 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

Bond Proceeds

The District anticipates issuing Special Assessment Revenue Draw-Down Bonds, Series 2024, in the original par amount of $15,000,000.

Acceptance of Reimbursable Costs

The District anticipates receiving reimbursement requests from the Developer for public infrastructure funded and constructed by the Developer pursuant to the Infrastructure Acquisition and Reimbursement Agreement.

Developer Advance

Developer advances are expected to fund the costs of issuance of the Series 2024 Bonds. The advances are anticipated to be repaid from bond proceeds.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

Expenditures (continued)

Debt Service

Interest payments are provided based on the preliminary financing plan of the anticipated bonds.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District anticipates issuing Special Assessment Revenue Draw-Down Bonds, Series 2024, in the original par amount of $15,000,000. The Bonds are anticipated to be private-placement bonds and held by a related entity of the developer.

This information is an integral part of the accompanying budget.