IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2025 BUDGET
WITH 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/21/24

	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ 32,201
REVENUES				
Bond Proceeds Series 2024	15,000,000	6,104,574	6,104,574	-
Interest income	-	411	450	200
Developer advance	250,000	224,926	252,926	26,000
Acceptance of reimbursable costs	14,750,000	5,879,648	5,879,648	-
Assessment revenues	1,170,000	110,004	256,583	504,674
Total revenues	31,170,000	12,319,563	12,494,181	530,874
TRANSFERS IN	50,000	12,500	32,001	50,000
Total funds available	31,220,000	12,332,063	12,526,182	613,075
EXPENDITURES				
General Fund	50,000	3,918	28,000	51,000
Debt Service Fund	617,417	97,504	231,583	462,075
Capital Projects Fund	30,000,000	12,202,397	12,202,397	-
Total expenditures	30,667,417	12,303,819	12,461,980	513,075
TRANSFERS OUT	50,000	12,500	32,001	50,000
Total expenditures and transfers out requiring appropriation	30,717,417	12,316,319	12,493,981	563,075
ENDING FUND BALANCES	$ 502,583	$ 15,744	$ 32,201	$ 50,000

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/21/24

	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ 25,000
REVENUES				
Developer advance	-	-	28,000	26,000
Total revenues	-	-	28,000	26,000
TRANSFERS IN				
Transfers from other funds	50,000	12,500	25,000	50,000
Total funds available	50,000	12,500	53,000	101,000
EXPENDITURES				
General and administrative				
Accounting	18,000	3,918	10,000	18,000
Auditing	-	-	-	7,000
Insurance	5,000	-	-	5,000
Legal	22,000	-	18,000	20,000
Miscellaneous	5,000	-	-	1,000
Total expenditures	50,000	3,918	28,000	51,000
Total expenditures and transfers out requiring appropriation	50,000	3,918	28,000	51,000
ENDING FUND BALANCES	$ -	$ 8,582	$ 25,000	$ 50,000

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/21/24

	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ 7,201
REVENUES				
Assessment revenues	1,170,000	110,004	256,583	504,674
Interest income	-	173	200	200
Total revenues	1,170,000	110,177	256,783	504,874
TRANSFERS IN				
Transfers from other funds	-	-	7,001	-
Total funds available	1,170,000	110,177	263,784	512,075
EXPENDITURES				
Debt Service				
Bond principal Series 2024	-	-	38,695	78,958
Bond Interest Series 2024	617,417	97,504	192,888	379,117
Paying agent fees	-	-	-	4,000
Total expenditures	617,417	97,504	231,583	462,075
TRANSFERS OUT				
Transfers to other fund	50,000	12,500	25,000	50,000
Total expenditures and transfers out requiring appropriation	667,417	110,004	256,583	512,075
ENDING FUND BALANCES	$ 502,583	$ 173	$ 7,201	$ -

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/21/24

	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -
REVENUES				
Bond Proceeds Series 2024	15,000,000	6,104,574	6,104,574	-
Developer advance	250,000	224,926	224,926	-
Interest income	-	238	250	-
Acceptance of reimbursable costs	14,750,000	5,879,648	5,879,648	-
Total revenues	30,000,000	12,209,386	12,209,398	-
Total funds available	30,000,000	12,209,386	12,209,398	-
EXPENDITURES				
Capital Projects				
Recognition of costs	14,750,000	5,879,648	5,879,648	-
Repayment of reimbursable costs	15,000,000	6,104,574	6,104,574	-
Bond issue costs	250,000	218,175	218,175	-
Total expenditures	30,000,000	12,202,397	12,202,397	-
TRANSFERS OUT				
Transfers to other fund	-	-	7,001	-
Total expenditures and transfers out requiring appropriation	30,000,000	12,202,397	12,209,398	-
ENDING FUND BALANCES	$ -	$ 6,989	$ -	$ -

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

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.

Debt Service

Interest and principal payments are provided based on the schedule of debt service requirements to maturity for the Series 2024 Bonds (discussed under debt and leases).

Debt and Leases

On May 23, 2024, the District issued Special Assessment Bonds, Series 2024 in the aggregate maximum principal amount of $15,000,000. The initial draw on the Bonds was $6,104,574 and no additional draws have been made to date. The Bonds bear interest at a rate of 6.25% and are payable quarterly on March 1, June 1, September 1, and December 1. Principal payments are due annually on December 1. The Bonds mature on December 1, 2053.The Bonds are secured by and payable from moneys collected from the levy of assessments against the properties to be benefitted by the improvements.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$6,104,574 Special Assessment Revenue Bonds
Series 2024
Dated May 23, 2024
Interest Rage - 6.25%
Interest due March 1, June 1, September 1, and December 1
Principal due December 1

Year Ending December 31,	Principal	Interest	Total
2025	$ 78,958	$ 379,117	$ 458,075
2026	83,893	374,183	458,076
2027	89,137	368,939	458,076
2028	94,708	363,368	458,076
2029	100,627	357,449	458,076
2030	106,916	351,160	458,076
2031	113,598	344,478	458,076
2032	120,698	337,378	458,076
2033	128,242	329,834	458,076
2034	136,257	321,819	458,076
2035	144,773	313,303	458,076
2036	153,821	304,254	458,075
2037	163,435	294,641	458,076
2038	173,650	284,426	458,076
2039	184,503	273,573	458,076
2040	196,034	262,041	458,075
2041	208,287	249,789	458,076
2042	221,304	236,771	458,075
2043	235,136	222,940	458,076
2044	249,832	208,244	458,076
2045	265,446	192,629	458,075
2046	282,037	176,039	458,076
2047	299,664	158,412	458,076
2048	318,393	139,683	458,076
2049	338,293	119,783	458,076
2050	359,436	98,640	458,076
2051	381,901	76,175	458,076
2052	405,770	52,306	458,076
2053	431,130	26,946	458,076
Total	$ 6,065,879	$ 7,218,320	$ 13,284,199