IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

MARCH 31, 2025

Iron Horse Public Infrastructure District
Balance Sheet - Governmental Funds
March 31, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Bond Fund	$ -	$ 13,979.10	$ -	$ 13,979.10
UMB COI Fund	-	-	2.64	2.64
UMB Administrative Costs Fund 2024	32,534.38	-	-	32,534.38
UMB Redemption Fund 2024	-	4.80	-	4.80
Accounts Receivable	-	107,779.38	-	107,779.38
Total Assets	$ 32,534.38	$ 121,763.28	$ 2.64	$ 154,300.30
Liabilities				
Accounts Payable	$ 12,184.54	$ -	$ -	$ 12,184.54
Total Liabilities	12,184.54	-	-	12,184.54
Fund Balances	20,349.84	121,763.28	2.64	142,115.76
Liabilities and Fund Balances	$ 32,534.38	$ 121,763.28	$ 2.64	$ 154,300.30

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 March 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 344.31	$ (344.31)
Total Revenue	-	344.31	(344.31)
Expenditures			
Accounting	18,000.00	2,822.62	15,177.38
Auditing	9,000.00	-	9,000.00
Insurance	4,275.00	-	4,275.00
Legal	19,725.00	2,525.50	17,199.50
Total Expenditures	51,000.00	5,348.12	45,651.88
Other Financing Sources (Uses)			
Developer advance	-	6,790.42	(6,790.42)
Transfers from other funds	51,000.00	-	51,000.00
Total Other Financing Sources (Uses)	51,000.00	6,790.42	44,209.58
Net Change in Fund Balances	-	1,786.61	(1,786.61)
Fund Balance - Beginning	-	18,563.23	(18,563.23)
Fund Balance - Ending	$ -	$ 20,349.84	$ (20,349.84)

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 March 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 150.00	$ 43.38	$ 106.62
Assessment revenues	922,698.00	107,779.36	814,918.64
Total Revenue	922,848.00	107,822.74	815,025.26
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	796,091.00	94,779.36	701,311.64
Bond principal	78,958.00	-	78,958.00
Total Expenditures	879,049.00	94,779.36	784,269.64
Other Financing Sources (Uses)			
Transfers to other fund	(51,000.00)	-	(51,000.00)
Total Other Financing Sources (Uses)	(51,000.00)	-	(51,000.00)
Net Change in Fund Balances	(7,201.00)	13,043.38	(20,244.38)
Fund Balance - Beginning	7,201.00	108,719.90	(101,518.90)
Fund Balance - Ending	$ -	$ 121,763.28	$ (121,763.28)

Iron Horse Public Infrastructure District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 2.64	$ (2.64)
Total Revenue	-	2.64	(2.64)
Expenditures			
Recognition of costs	8,845,426.00	-	8,845,426.00
Bond issue costs	50,000.00	-	50,000.00
Total Expenditures	8,895,426.00	-	8,895,426.00
Other Financing Sources (Uses)			
Developer advance	50,000.00	-	50,000.00
Acceptance of reimbursable costs	8,845,426.00	-	8,845,426.00
Bond issuance proceeds	8,895,426.00	-	8,895,426.00
Repay developer advance	(8,895,426.00)	-	(8,895,426.00)
Total Other Financing Sources (Uses)	8,895,426.00	-	8,895,426.00
Net Change in Fund Balances	-	2.64	(2.64)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ 2.64	$ (2.64)

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