IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 7,201	$ 127,283	$ 127,283	$ 163,733
REVENUES					
Interest Income	1,381	150	1,515	1,903	2,300
Developer advance	247,295	50,000	37,547	37,547	50,000
Assessment revenues	364,362	922,698	215,559	510,075	515,076
Bond issuance proceeds	6,104,574	8,895,426	-	-	8,895,426
Acceptance of reimbursable costs	5,879,648	8,845,426	-	-	8,845,426
Total revenues	12,597,260	18,713,700	254,621	549,525	18,308,228
TRANSFERS IN	32,072	51,000	14,373	53,373	53,000
Total funds available	12,629,332	18,771,901	396,277	730,181	18,524,961
				-	
EXPENDITURES					
General Fund	35,996	51,000	33,533	51,000	52,975
Debt Service Fund	231,583	879,049	285,708	462,075	462,076
Capital Projects Fund	12,202,398	17,790,852	-	-	17,790,852
Total expenditures	12,469,977	18,720,901	319,241	513,075	18,305,903
TRANSFERS OUT	32,072	51,000	14,373	53,373	53,000
Total expenditures and transfers out Requiring appropriation	12,502,049	18,771,901	333,614	566,448	18,358,903
ENDING FUND BALANCES	$ 127,283	$ -	$ 62,663	$ 163,733	$ 166,058
EMERGENCY RESERVE	$ 100	$ -	$ 100	$ 100	$ 100
AVAILABLE FOR OPERATIONS	18,463	-	35,271	57,140	58,565
TOTAL RESERVE	$ 18,563	$ -	$ 35,371	$ 57,240	$ 58,665

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ 18,563	$ 18,563	$ 57,240
REVENUES					
Interest Income	118	-	1,164	1,500	1,400
Developer advance	22,369	-	37,547	37,547	-
Total revenues	22,487	-	38,711	39,047	1,400
TRANSFERS IN					
Transfers from other funds	32,072	51,000	13,000	52,000	53,000
Total funds available	54,559	51,000	70,274	109,610	111,640
EXPENDITURES					
General and administrative					
Accounting	8,946	18,000	14,597	18,000	19,000
Auditing	-	9,000	2,500	9,000	9,300
Insurance	4,275	4,275	3,041	4,275	4,275
Legal	22,775	19,725	13,395	19,725	20,400
Total expenditures	35,996	51,000	33,533	51,000	52,975
TRANSFERS OUT					
Transfers to other fund	-	-	1,370	1,370	-
Total expenditures and transfers out requiring appropriation	35,996	51,000	34,903	52,370	52,975
ENDING FUND BALANCES	$ 18,563	$ -	$ 35,371	$ 57,240	$ 58,665

See summary of significant assumptions.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 7,201	$ 108,720	$ 108,720	$ 106,493
REVENUES					
Interest Income	941	150	348	400	900
Assessment revenues	364,362	922,698	215,559	510,075	515,076
Total revenues	365,303	922,848	215,907	510,475	515,976
TRANSFERS IN					
Transfers from other funds	-	-	1,373	1,373	-
Total funds available	365,303	930,049	326,000	620,568	622,469
EXPENDITURES					
General and administrative					
Debt Service					
Paying agent fees	-	4,000	1,370	4,000	4,000
Bond interest	192,888	796,091	284,338	379,117	374,183
Bond principal	38,695	78,958	-	78,958	83,893
Total expenditures	231,583	879,049	285,708	462,075	462,076
TRANSFERS OUT					
Transfers to other fund	25,000	51,000	13,000	52,000	53,000
Total expenditures and transfers out requiring appropriation	256,583	930,049	298,708	514,075	515,076
ENDING FUND BALANCES	$ 108,720	$ -	$ 27,292	$ 106,493	$ 107,393

See summary of significant assumptions.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest Income	322	-	3	3	-
Developer advance	224,926	50,000	-	-	50,000
Acceptance of reimbursable costs	5,879,648	8,845,426	-	-	8,845,426
Bond issuance proceeds	6,104,574	8,895,426	-	-	8,895,426
Total revenues	12,209,470	17,790,852	3	3	17,790,852
Total funds available	12,209,470	17,790,852	3	3	17,790,852
EXPENDITURES					
General and Administrative					
Capital Projects					
Repay developer advance	6,104,574	8,895,426	-	-	8,895,426
Recognition of costs	5,879,648	8,845,426	-	-	8,845,426
Bond issue costs	218,176	50,000	-	-	50,000
Total expenditures	12,202,398	17,790,852	-	-	17,790,852
TRANSFERS OUT					
Transfers to other fund	7,072	-	3	3	-
Total expenditures and transfers out requiring appropriation	12,209,470	17,790,852	3	3	17,790,852
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ -

See summary of significant assumptions.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
2026 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 March 19, 2024, which was recorded in the real property records of the Iron County Recorder on April 8, 2024.

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.

Assessment Fee Revenues

The District anticipates billing and collecting assessment lien revenues pursuant to the Assessment Ordinance. The assessments are levied against the properties benefited by the improvements within the District.

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
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

See summary of significant assumptions.