IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/6/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 7,201
REVENUES					
Bond issuance proceeds	-	15,000,000	6,104,574	6,104,574	8,895,426
Acceptance of reimbursable costs	-	14,750,000	5,879,648	5,879,648	8,845,426
Assessment revenues	-	1,170,000	110,004	256,583	922,698
Interest Income	-	-	411	450	150
Developer advance	-	250,000	224,926	227,926	50,000
Total revenues	-	31,170,000	12,319,563	12,469,181	18,713,700
TRANSFERS IN	-	50,000	12,500	32,001	51,000
Total funds available	-	31,220,000	12,332,063	12,501,182	18,771,901
EXPENDITURES					
General Fund	-	50,000	3,918	28,000	51,000
Debt Service Fund	-	617,417	97,504	231,583	879,049
Capital Projects Fund	-	30,000,000	12,202,398	12,202,397	17,790,852
Total expenditures	-	30,667,417	12,303,820	12,461,980	18,720,901
TRANSFERS OUT	-	50,000	12,500	32,001	51,000
Total expenditures and transfers out requiring appropriation	-	30,717,417	12,316,320	12,493,981	18,771,901
ENDING FUND BALANCES	$ -	$ 502,583	$ 15,743	$ 7,201	$ 0
AVAILABLE FOR OPERATIONS	-	-	8,582	-	-
TOTAL RESERVE	$ -	$ -	$ 8,582	$ -	$ -

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/6/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	-	-	-	3,000	-
Total revenues	-	-	-	3,000	-
TRANSFERS IN					
Transfers from other funds	-	50,000	12,500	25,000	51,000
Total funds available	-	50,000	12,500	28,000	51,000
EXPENDITURES					
General and administrative					
Accounting	-	18,000	3,918	10,000	18,000
Auditing	-	-	-	-	9,000
Insurance	-	5,000	-	-	4,275
Legal	-	22,000	-	18,000	19,725
Miscellaneous	-	5,000	-	-	-
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	$ -	$ -
AVAILABLE FOR OPERATIONS	-	-	8,582	-	-
TOTAL RESERVE	$ -	$ -	$ 8,582	$ -	$ -

No assurance provided. See summary of significant assumptions.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/6/24

	ACTUAL 2023	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	922,698
Interest Income	-	-	173	200	150
Total revenues	-	1,170,000	110,177	256,783	922,848
TRANSFERS IN					
Transfers from other funds	-	-	-	7,001	-
Total funds available	-	1,170,000	110,177	263,784	930,049
EXPENDITURES					
Debt Service					
Bond interest	-	617,417	97,504	192,888	796,091
Bond principal	-	-	-	38,695	78,958
Paying agent fees	-	-	-	-	4,000
Total expenditures	-	617,417	97,504	231,583	879,049
TRANSFERS OUT					
Transfers to other fund	-	50,000	12,500	25,000	51,000
Total expenditures and transfers out requiring appropriation	-	667,417	110,004	256,583	930,049
ENDING FUND BALANCES	$ -	$ 502,583	$ 173	$ 7,201	$ 0

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/6/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Bond issuance proceeds	-	15,000,000	6,104,574	6,104,574	8,895,426
Acceptance of reimbursable costs	-	14,750,000	5,879,648	5,879,648	8,845,426
Developer advance	-	250,000	224,926	224,926	50,000
Interest Income	-	-	238	250	-
Total revenues	-	30,000,000	12,209,386	12,209,398	17,790,852
Total funds available	-	30,000,000	12,209,386	12,209,398	17,790,852
EXPENDITURES					
Capital Projects					
Repay developer advance	-	15,000,000	6,104,574	6,104,574	8,895,426
Recognition of costs	-	14,750,000	5,879,648	5,879,648	8,845,426
Bond issue costs	-	250,000	218,176	218,175	50,000
Total expenditures	-	30,000,000	12,202,398	12,202,397	17,790,852
TRANSFERS OUT					
Transfers to other fund	-	-	-	7,001	-
Total expenditures and transfers out requiring appropriation	-	30,000,000	12,202,398	12,209,398	17,790,852
ENDING FUND BALANCES	$ -	$ -	$ 6,988	$ -	$ -

No assurance provided. See summary of significant assumptions.

IRON HORSE PUBLIC INFRASTRUCTURE DISTRICT
2025 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

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