CORAL JUNCTION PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

CORAL JUNCTION PID NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 3,074,502	$ 3,054,323	$ 3,540,075	$ 3,540,077	$ 3,120,459
REVENUES					
Property taxes	55,377	55,150	-	57,909	-
Property taxes applied to following year				(57,909)	57,909
Assessment fee revenue	424,068	423,433	-	423,433	444,282
Interest income	138,168	65,000	83,500	153,000	97,000
Developer advance	76,325	-	8,082	11,082	-
Reimbursed expenditures	403,210	-	-	-	-
Total revenues	1,097,148	543,583	91,582	587,515	599,191
TRANSFERS IN	-	52,020	51,792	55,944	53,000
Total funds available	4,171,650	3,649,926	3,683,449	4,183,536	3,772,650
EXPENDITURES					
General Fund	63,913	52,020	9,488	49,000	53,000
Debt Service Fund	497,680	725,000	582,913	719,343	718,708
Capital Projects Fund	69,980	1,027,833	238,790	238,790	1,295,237
Total expenditures	631,573	1,804,853	831,191	1,007,133	2,066,945
TRANSFERS OUT	-	52,020	51,792	55,944	53,000
Total expenditures and transfers out requiring appropriation	631,573	1,856,873	882,983	1,063,077	2,119,945
ENDING FUND BALANCES	$ 3,540,077	$ 1,793,053	$ 2,800,466	$ 3,120,459	$ 1,652,705
CAPITALIZED INTEREST SERIES 2022A-1	649,421	361,146	361,146	361,146	72,871
RESERVE FUND SERIES 2022A-2	424,303	424,303	424,303	424,303	424,303
SURPLUS FUND SERIES 2022A-1	443,000	443,000	443,000	443,000	443,000
TOTAL RESERVE	$ 1,516,724	$ 1,228,449	$ 1,228,449	$ 1,228,449	$ 940,174

No assurance provided. See summary of significant assumptions.

CORAL JUNCTION PID NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ (5,412)	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	69,325	-	8,082	8,082	-
Total revenues	69,325	-	8,082	8,082	-
TRANSFERS IN					
Transfers from other funds	-	52,020	36,766	40,918	53,000
Total funds available	63,913	52,020	44,848	49,000	53,000
EXPENDITURES					
General and administrative					
Accounting	9,922	19,000	-	19,000	19,950
Auditing	-	7,000	-	7,000	7,000
Insurance	700	4,000	3,700	4,000	4,000
Legal	18,303	19,000	5,788	19,000	19,000
Miscellaneous	-	3,020	-	-	3,050
Organization costs	34,988	-	-	-	-
Total expenditures	63,913	52,020	9,488	49,000	53,000
Total expenditures and transfers out requiring appropriation	63,913	52,020	9,488	49,000	53,000
ENDING FUND BALANCES	$ -	$ -	$ 35,360	$ -	$ -

CORAL JUNCTION PID NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 2,032,101	$ 2,036,490	$ 2,109,074	$ 2,109,076	$ 1,850,222
REVENUES					
Property taxes	55,377	55,150	-	57,909	-
Property taxes applied to following year				(57,909)	57,909
Assessment fee revenue	424,068	423,433	-	423,433	444,282
Interest income	88,210	55,000	50,476	90,000	72,000
Developer advance	7,000	-	-	3,000	-
Total revenues	574,655	533,583	50,476	516,433	574,191
Total funds available	2,606,756	2,570,073	2,159,550	2,625,509	2,424,413
EXPENDITURES					
Debt Service					
Bond interest 2022A-1	215,405	288,275	288,275	288,275	288,275
Bond interest 2022A-2	275,275	271,068	137,638	271,068	262,433
Bond principal - 2022A-2	-	153,000	153,000	153,000	161,000
Paying agent fees	7,000	4,000	4,000	7,000	7,000
Contingency	-	8,657	-	-	-
Total expenditures	497,680	725,000	582,913	719,343	718,708
TRANSFERS OUT					
Transfers to other fund	-	52,020	51,792	55,944	53,000
Total expenditures and transfers out requiring appropriation	497,680	777,020	634,705	775,287	771,708
ENDING FUND BALANCES	$ 2,109,076	$ 1,793,053	$ 1,524,845	$ 1,850,222	$ 1,652,705
CAPITALIZED INTEREST SERIES 2022A-1	$ 649,421	$ 361,146	$ 361,146	$ 361,146	$ 72,871
RESERVE FUND SERIES 2022A-2	424,303	424,303	424,303	424,303	424,303
SURPLUS FUND SERIES 2022A-1	443,000	443,000	443,000	443,000	443,000
TOTAL RESERVE	$ 1,516,724	$ 1,228,449	$ 1,228,449	$ 1,228,449	$ 940,174

No assurance provided. See summary of significant assumptions.

DRAFT - SUBJECT TO REVISION

CORAL JUNCTION PID NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/10/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 6/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 1,047,813	$ 1,017,833	$ 1,431,001	$ 1,431,001	$ 1,270,237
REVENUES					
Interest income	49,958	10,000	33,024	63,000	25,000
Reimbursed expenditures	403,210	-	-	-	-
Total revenues	453,168	10,000	33,024	63,000	25,000
TRANSFERS IN					
Transfers from other funds	-	-	15,026	15,026	-
Total funds available	1,500,981	1,027,833	1,479,051	1,509,027	1,295,237
EXPENDITURES					
Capital Projects					
Capital outlay	69,980	1,027,833	238,790	238,790	1,295,237
Total expenditures	69,980	1,027,833	238,790	238,790	1,295,237
Total expenditures and transfers out requiring appropriation	69,980	1,027,833	238,790	238,790	1,295,237
ENDING FUND BALANCES	$ 1,431,001	$ -	$ 1,240,261	$ 1,270,237	$ -

CORAL JUNCTION PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On May 20, 2021, the City Council of Hurricane City, Utah (the City), adopted a creation resolution authorizing the creation of Coral Junction Public Infrastructure District No. 1 (the District). The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on January 3, 2022 and recorded in the real property records of the Washington County Recorder on February 25, 2022.

The District was established to provide financing for public infrastructure improvements to facilitate development within the boundaries of the District. The District has the power to issue bonds for the purpose of paying all or part of the costs of 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

Property Taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is necessary. Property taxes becomes a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

Assessment Revenue

Pursuant to the Assessment Ordinance, the District levies assessments against the assessed properties. Assessment revenue is budgeted for $444,282 in 2025 and will be applied to the Series 2022A-2 Bonds as described below.

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 4.25%.

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

Principal and interest payments are provided based on the debt amortization schedule from the 2022A-1 and the 2022A-2 Bonds (discussed under Debt and Leases).

Capital Outlay

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

Debt and Leases

The District issued Limited Tax General Obligations Bonds – Series 2022A-1 and Special Assessment Bonds – Series 2022A-2 on June 2, 2022, in the par amount of $4,435,000 and $5,005,000, respectively. The Series 2022A-1 Bonds were issued to (a) pay Project Costs; (b) fund a Surplus Fund; (c) fund capitalized interest on the Bonds; and (d) pay the costs of issuance of the Bonds. The Series 2022A-2 Bonds were issued to (a) pay Project Costs; (b) fund a Reserve Fund; (c) fund capitalized interest on the Bonds; and (d) pay the costs of issuance of the Bonds.

The Series 2022A-1 Bonds bear interest at 6.50% payable annually to the extent of pledged revenues available on March 1, beginning on March 1, 2023. Annual mandatory sinking fund principal payments are due on March 1, beginning on March 1, 2029. The Bonds mature on March 1, 2023 and are subject to discharge on March 1, 2063.

The Series 2022A-2 Bonds bear interest at 5.50% payable semi-annually to the extent of pledged revenues available on June 1 and December 1 beginning on December 1, 2022. Annual mandatory sinking fund principal payments are due on June 1, beginning on June 1, 2023. The Bonds mature on June 1, 2041.

This information is an integral part of the accompanying budget.

CORAL JUNCTION PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$4,435,000 Limited Tax General Obligation Bonds
Series 2022A-1
Dated June 2, 2022
Interest Rate - 6.50%
Principal and Interest Payment - March 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 288,275	$ 288,275
2026	-	288,275	288,275
2027	-	288,275	288,275
2028	-	288,275	288,275
2029	10,000	288,275	298,275
2030	15,000	287,625	302,625
2031	20,000	286,650	306,650
2032	30,000	285,350	315,350
2033	35,000	283,400	318,400
2034	45,000	281,125	326,125
2035	55,000	278,200	333,200
2036	65,000	274,625	339,625
2037	75,000	270,400	345,400
2038	90,000	265,525	355,525
2039	100,000	259,675	359,675
2040	115,000	253,175	368,175
2041	130,000	245,700	375,700
2042	145,000	237,250	382,250
2043	165,000	227,825	392,825
2044	180,000	217,100	397,100
2045	200,000	205,400	405,400
2046	220,000	192,400	412,400
2047	245,000	178,100	423,100
2048	270,000	162,175	432,175
2049	295,000	144,625	439,625
2050	325,000	125,450	450,450
2051	355,000	104,325	459,325
2052	385,000	81,250	466,250
2053	865,000	56,225	921,225
Total	4,435,000	6,644,950	11,079,950

CORAL JUNCTION PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$5,005,000 Special Assessment Bonds
Series 2022A-2
Dated June 2, 2022
Interest Rate - 5.50%
Interest Payable June 1 and December 1
Principal Due June 1

Year Ending December 31,	Principal	Interest	Total
2025	$ 161,000	$ 262,433	$ 423,433
2026	171,000	253,303	424,303
2027	180,000	243,650	423,650
2028	190,000	233,475	423,475
2029	201,000	222,723	423,723
2030	212,000	211,365	423,365
2031	224,000	199,375	423,375
2032	237,000	186,698	423,698
2033	251,000	173,278	424,278
2034	265,000	159,088	424,088
2035	280,000	144,100	424,100
2036	296,000	128,260	424,260
2037	312,000	111,540	423,540
2038	330,000	93,885	423,885
2039	349,000	75,213	424,213
2040	368,000	55,495	423,495
2041	825,000	22,688	847,688
Total	4,852,000	2,776,569	7,628,569