BOULDER RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEARS ENDING DECEMBER 31, 2024 AND 2025

BOULDER RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2024 AND 2025 BUDGET
For the Years Ended and Ending December 31,

10/25/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ 3,888,000
REVENUES		
Bond issuance proceeds	6,788,000	-
Interest income	-	13,000
Developer advance	10,000	50,000
Total revenues	6,798,000	63,000
TRANSFERS IN	1,000,000	-
Total funds available	7,798,000	3,951,000
EXPENDITURES		
General Fund	10,000	50,000
Debt Service Fund	-	454,000
Capital Projects Fund	2,900,000	2,893,000
Total expenditures	2,910,000	3,397,000
TRANSFERS OUT	1,000,000	-
Total expenditures and transfers out requiring appropriation	3,910,000	3,397,000
ENDING FUND BALANCES	$ 3,888,000	$ 554,000

No assurance provided. See summary of significant assumptions.

BOULDER RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2024 AND 2025 BUDGET
For the Years Ended and Ending December 31,

10/25/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Developer advance	10,000	50,000
Total revenues	10,000	50,000
Total funds available	10,000	50,000
EXPENDITURES		
General and administrative		
Accounting	5,000	20,000
Auditing	-	6,500
Insurance	-	3,500
Legal	5,000	20,000
Total expenditures	10,000	50,000
Total expenditures and transfers out requiring appropriation	10,000	50,000
ENDING FUND BALANCES	$ -	$ -

BOULDER RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2024 AND 2025 BUDGET
For the Years Ended and Ending December 31,

10/25/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ 1,000,000
REVENUES		
Interest income	-	8,000
Total revenues	-	8,000
TRANSFERS IN		
Transfers from other funds	1,000,000	-
Total funds available	1,000,000	1,008,000
EXPENDITURES		
Debt Service		
Bond interest	-	450,000
Paying agent fees	-	4,000
Total expenditures	-	454,000
Total expenditures and transfers out requiring appropriation	-	454,000
ENDING FUND BALANCES	$ 1,000,000	$ 554,000

BOULDER RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 AND 2025 BUDGET
For the Years Ended and Ending December 31,

10/25/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ 2,888,000
REVENUES		
Bond issuance proceeds	6,788,000	-
Interest income	-	5,000
Total revenues	6,788,000	5,000
Total funds available	6,788,000	2,893,000
EXPENDITURES		
Capital Projects		
Capital outlay	2,500,000	2,893,000
Bond issue costs	400,000	-
Total expenditures	2,900,000	2,893,000
TRANSFERS OUT		
Transfers to other fund	1,000,000	-
Total expenditures and transfers out requiring appropriation	3,900,000	2,893,000
ENDING FUND BALANCES	$ 2,888,000	$ -

No assurance provided. See summary of significant assumptions.

Services Provided

On April 3, 2024, the City Council of Toquerville Utah (the City), acting in its capacity as the creating authority for the Boulder Ridge Public Infrastructure District No. 1 (the District) and No. 2 (together with the District, the Districts), 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 April 30, 2024, which was recorded in the real property records of the Washington County Recorder on June 12, 2024.

The District was 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

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

Bond proceeds

The District anticipates issuing general obligation bonds in 2024. The details of the bonds will be determined at a later date.

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

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.

Expenditures – (continued)

Capital Outlay

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

Debt Service

The District anticipates an interest payment on the anticipated bonds.

Debt and Leases

The District anticipates issuing general obligation bonds in 2024. The details of the bonds will be determined at a later date.