SKYRIDGE PEGASUS INFRASTRUCTURE FINANCING DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

SKYRIDGE PEGASUS INFRASTRUCTURE FINANCING DISTRICT
SUMMARY
2024 & 2025 BUDGETS
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ending December 31,

12/12/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ 32,900,327
REVENUES		
Interest income	-	150,000
Bond Proceeds Series 2024	37,505,000	-
Bond Premium Series 2024	194,651	-
Total revenues	37,699,651	150,000
TRANSFERS IN	7,838,525	-
Total funds available	45,538,176	33,050,327
EXPENDITURES		
General Fund	27,275	51,000
Debt Service Fund	278,943	1,974,013
Capital Projects Fund	4,493,106	25,468,019
Total expenditures	4,799,324	27,493,032
TRANSFERS OUT	7,838,525	-
Total expenditures and transfers out requiring appropriation	12,637,849	27,493,032
ENDING FUND BALANCES	$ 32,900,327	$ 5,557,295
AVAILABLE FOR OPERATIONS	122,725	71,725
CAPITALIZED INTEREST SERIES 2024	3,659,082	1,690,069
RESERVE FUND SERIES 2024	3,750,500	3,750,500
TOTAL RESERVE	$ 7,532,307	$ 5,512,294

SKYRIDGE PEGASUS INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND
2024 & 2025 BUDGETS
For the Years Ending December 31,

12/12/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ 122,725
REVENUES		
Total revenues	-	-
TRANSFERS IN		
Transfers from other funds	150,000	-
Total funds available	150,000	122,725
EXPENDITURES		
General and administrative		
Accounting	7,500	17,850
Auditing	-	9,025
Insurance	4,275	4,275
Legal	12,000	19,850
Miscellaneous	3,500	-
Operations and maintenance		
Total expenditures	27,275	51,000
Total expenditures and transfers out requiring appropriation	27,275	51,000
ENDING FUND BALANCES	$ 122,725	$ 71,725
AVAILABLE FOR OPERATIONS	122,725	71,725
TOTAL RESERVE	$ 122,725	$ 71,725

No assurance provided. See summary of significant assumptions.

SKYRIDGE PEGASUS INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND
2024 & 2025 BUDGETS
For the Years Ending December 31,

12/12/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ 7,409,582
REVENUES		
Interest income	-	50,000
Total revenues	-	50,000
TRANSFERS IN		
Transfers from other funds	7,688,525	-
Total funds available	7,688,525	7,459,582
EXPENDITURES		
Debt Service		
Bond interest	278,943	1,969,013
Paying agent fees	-	5,000
Total expenditures	278,943	1,974,013
Total expenditures and transfers out requiring appropriation	278,943	1,974,013
ENDING FUND BALANCES	$ 7,409,582	$ 5,485,569
CAPITALIZED INTEREST SERIES 2024	$ 3,659,082	$ 1,690,069
RESERVE FUND SERIES 2024	3,750,500	3,750,500
TOTAL RESERVE	$ 7,409,582	$ 5,440,569

No assurance provided. See summary of significant assumptions.

SKYRIDGE PEGASUS INFRASTRUCTURE FINANCING DISTRICT
CAPITAL PROJECTS FUND
2024 & 2025 BUDGETS
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ending December 31,

12/12/24

	BUDGET 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ 25,368,020
REVENUES		
Interest income	-	100,000
Bond Proceeds Series 2024	37,505,000	-
Bond Premium Series 2024	194,651	-
Total revenues	37,699,651	100,000
TRANSFERS IN		
Total funds available	37,699,651	25,468,020
EXPENDITURES		
General and Administrative		
Capital Projects		
Bond issuance costs	416,375	-
Underwriter's Discount	750,100	
Capital outlay	3,326,631	25,468,019
Total expenditures	4,493,106	25,468,019
TRANSFERS OUT		
Transfers to other fund	7,838,525	-
Total expenditures and transfers out requiring appropriation	12,331,631	25,468,019
ENDING FUND BALANCES	$ 25,368,020	$ 1

SKYRIDGE PEGASUS INFRASTRUCTURE FINANCING DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on August 26, 2024, which was recorded in the real property records of the Wasatch County Recorder on September 10, 2024. The District is governed by a governing document dated June 12, 2024 (the "Governing Document") and the Special District Act.

The District was established to provide financing for the Improvements to facilitate development within the boundaries of the District. Pursuant to the Governing Document, 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 issued Series 2024 Special Assessment Bonds on October 10, 2024.

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.

Debt and Leases

On October 10, 2024, the District issued Series 2024 Special Assessment Bonds in the amount of $37,505,000. The Bonds bear interest at 5.250% payable semi-annually on June 1 and December 1 and are subject to mandatory sinking fund redemption beginning June 1, 2027. The Bonds mature on December 1, 2044.

The Bonds are not a general obligation of the District but are payable exclusively out of the funds and/or property described herein. The District shall not be liable for the payment of the Bonds, except to the extent of the funds created and received from (a) the Assessments, including Assessments collected through foreclosure sales resulting from unpaid Assessments (after payment of costs as described in the Indenture), and (b) moneys on deposit in the Reserve Fund, but the District shall be held responsible for the lawful levy of all Assessments, for the creation, maintenance, and replenishment of the Reserve Fund as provided in the Indenture, and for the faithful accounting, collection, settlement, and payment of the Assessments (but only with funds available under the Indenture and thereafter dependent on funding by the Bondholders).

The District has also provided additional security for the Bonds by funding a Reserve Account within the Reserve Fund for the Bonds. Proceeds of the Bonds have been deposited into the Reserve Account in the amount of the Debt Service Reserve Requirement. “Debt Service Reserve Requirement” means with respect to the Bonds, an amount initially equal to $ 3,750,500. The Debt Service Reserve Requirement will be reduced as Assessments are paid or prepaid as described in the Indenture, but not to an amount less than the maximum annual debt service on the Bonds after taking into account the redemption of Bonds related to prepayments.

SKYRIDGE PEGASUS INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$37,505,000 Special Assessment Bonds Series 2024
Dated October 10, 2024
Interest Rate - 5.250%
Payable June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2024	$ -	$ 278,943	$ 278,943
2025	-	1,969,013	1,969,013
2026	-	1,969,013	1,969,013
2027	1,235,000	1,969,013	3,204,013
2028	1,305,000	1,904,175	3,209,175
2029	1,380,000	1,835,663	3,215,663
2030	1,460,000	1,763,213	3,223,213
2031	1,545,000	1,686,563	3,231,563
2032	1,635,000	1,605,450	3,240,450
2033	1,735,000	1,519,613	3,254,613
2034	1,835,000	1,428,525	3,263,525
2035	1,940,000	1,332,188	3,272,188
2036	2,055,000	1,230,338	3,285,338
2037	2,175,000	1,122,450	3,297,450
2038	2,300,000	1,008,263	3,308,263
2039	2,435,000	887,513	3,322,513
2040	2,575,000	759,675	3,334,675
2041	2,725,000	624,488	3,349,488
2042	2,885,000	481,425	3,366,425
2043	3,055,000	329,963	3,384,963
2044	3,230,000	169,575	3,399,575
Total	37,505,000	25,875,056	63,380,056