

FIDDLERS CANYON INFRASTRUCTURE FINANCING DISTRICT
2024 AND 2025 BUDGET

**FIDDLERS CANYON INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND**

	2023 Budget	2024 Tentative Budget	2025 Tentative Budget
Revenues			
Developer Advances	\$ -	\$ -	\$ 50,000
Total Revenues	\$ -	\$ -	\$ 50,000
Expenditures			
Accounting and Finance	\$ -	\$ -	\$ 18,000
Audit	-	-	9,000
Insurance	-	-	4,275
Legal/District Management	-	-	18,725
Total Expenditures	\$ -	\$ -	\$ 50,000
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION		\$ -	\$ 50,000

**FIDDLERS CANYON INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND**

	2023 Budget	2024 Tentative Budget	2025 Tentative Budget
Revenues			
Interest and Other Income	\$ -	\$ -	\$ 33,000
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,000</u>
Expenditures			
Bond Interest - Series 2024	\$ -	\$ -	\$ 734,477
Trustee Fee	-	-	-
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 734,477</u>
Other Sources/(Uses) of Funds:			
Transfer from Capital Fund	-	3,302,552	-
Net Other Sources/(Uses) of Funds:	<u>\$ -</u>	<u>\$ 3,302,552</u>	<u>\$ -</u>
Revenues Over/(Under) Expenditures	<u>\$ -</u>	<u>\$ 3,302,552</u>	<u>\$ (701,477)</u>
Beginning Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,302,552</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ 3,302,552</u>	<u>\$ 2,601,075</u>
Components of Ending Fund Balance			
Capitalized Interest	\$ -	\$ 2,276,237	\$ 1,574,760
Debt Service Reserve	-	1,026,315	1,026,315
Ending Fund Balance	<u>\$ -</u>	<u>\$ 3,302,552</u>	<u>\$ 2,601,075</u>
TOTAL EXPENDITURES REQUIRING APPROPRIATION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 734,477</u>

**FIDDLERS CANYON INFRASTRUCTURE FINANCING DISTRICT
CAPITAL PROJECTS FUND**

	2023 Budget	2024 Tentative Budget	2025 Tentative Budget
Revenues			
Interest and Other Income	-	-	-
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures			
Capital Outlay	\$ -	\$ 10,133,128	\$ -
Total Expenditures	<u>\$ -</u>	<u>\$ 10,133,128</u>	<u>\$ -</u>
Revenues over/(under) Expenditures	<u>\$ -</u>	<u>\$ (10,133,128)</u>	<u>\$ -</u>
Other Sources/(Uses) of Funds:			
Bond Proceeds	\$ -	\$ 14,016,000	\$ -
Cost of Issuance	-	(580,320)	-
Transfer to Debt Service Fund	-	(3,302,552)	-
Net Other Sources/(Uses) of Funds:	<u>\$ -</u>	<u>\$ 10,133,128</u>	<u>\$ -</u>
Revenues Over/(Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Beginning Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Ending Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL EXPENDITURES REQUIRING APPROPRIATION	<u>\$ -</u>	<u>\$ 14,016,000</u>	<u>\$ -</u>

FIDDLERS CANYON INFRASTRUCTURE FINANCING DISTRICT
2024 AND 2025 BUDGETS
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Fiddlers Canyon Infrastructure Financing District (the “District”) was organized to finance or reimburse Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in Cedar City, Utah.

The District operates in accordance with the authority, and subject to the limitations, of the governing document approved on June 19, 2024.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues

Developer Advances

The District intends to receive developer advances to fund administrative expenditures until special assessment revenue is available to the District.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

Bond Proceeds

The District intends to issue Special Assessment Bonds, Series 2024 in the par amount of \$14,016,000.

Expenditures

Administrative and Operating Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, and insurance expenses.

FIDDLERS CANYON INFRASTRUCTURE FINANCING DISTRICT
2024 AND 2025 BUDGETS
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt Service

Debt payments are provided based upon the debt service maturity schedule for the Bonds, which payments will be made from the Capitalized Interest Fund until special assessment revenue is available to the District.

Capital Projects

The District anticipates receiving reimbursement requests from the Developer for public infrastructure constructed by the Developer pursuant to the Infrastructure Acquisition and Reimbursement Agreement.

Debt and Leases

The District intends to issue Special Assessment Bonds, Series 2024 in the par amount of \$14,016,000.

Reserves

Debt Service Reserve

The District has provided for a Debt Service Reserve based on the requirements of their debt in the amount of \$1,026,315.