

TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2025 BUDGET
For the Years Ended and Ending December 31,**

3/5/25

	BUDGET 2025
BEGINNING FUND BALANCES	\$ -
REVENUES	
Bond issuance proceeds - SA Bonds	7,995,000
Bond issuance proceeds - GO Bonds	6,545,000
Interest income	101,000
Total revenues	<u>14,641,000</u>
TRANSFERS IN	<u>3,311,370</u>
Total funds available	<u>17,952,370</u>
EXPENDITURES	
General Fund	47,000
Debt Service Fund - Series 2025	323,686
Debt Service Fund - Series 2025A and 2025B	-
Capital Projects Fund	11,278,630
Total expenditures	<u>11,649,316</u>
TRANSFERS OUT	<u>3,311,370</u>
Total expenditures and transfers out requiring appropriation	<u>14,960,686</u>
ENDING FUND BALANCES	<u>\$ 2,991,684</u>
WORKING CAPITAL FUND	\$ 119,020
CAPITALIZED INTEREST - SERIES 2025	555,764
RESERVE FUND - SERIES 2025	799,500
CAPITALIZED INTEREST - SERIES 2025A	995,400
SURPLUS FUND - SERIES 2025A	497,000
TOTAL RESERVE	<u>\$ 2,966,684</u>

No assurance provided. See summary of significant assumptions.

**TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2025 BUDGET
For the Years Ended and Ending December 31,**

3/5/25

	<div style="border: 1px solid black; padding: 2px; display: inline-block;">BUDGET 2025</div>
BEGINNING FUND BALANCES	\$ -
REVENUES	
Interest income	1,000
Developer advance	-
Total revenues	<u>1,000</u>
TRANSFERS IN	
Transfers from other funds	<u>165,020</u>
Total funds available	<u>166,020</u>
EXPENDITURES	
General and administrative	
Accounting	20,000
Insurance	4,500
Legal	20,000
Miscellaneous	2,500
Total expenditures	<u>47,000</u>
Total expenditures and transfers out requiring appropriation	<u>47,000</u>
ENDING FUND BALANCES	<u><u>\$ 119,020</u></u>
WORKING CAPITAL FUND	<u>\$ 119,020</u>
TOTAL RESERVE	<u><u>\$ 119,020</u></u>

No assurance provided. See summary of significant assumptions.

TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND - SERIES 2025
2025 BUDGET
For the Years Ended and Ending December 31,

3/5/25

	<div style="border: 1px solid black; padding: 2px; display: inline-block;">BUDGET 2025</div>
BEGINNING FUND BALANCES	\$ -
REVENUES	
Interest income	25,000
Total revenues	<u>25,000</u>
TRANSFERS IN	
Transfers from other funds	<u>1,678,950</u>
Total funds available	<u>1,703,950</u>
EXPENDITURES	
Debt Service	
Bond interest - Series 2025	323,686
Total expenditures	<u>323,686</u>
Total expenditures and transfers out requiring appropriation	<u>323,686</u>
ENDING FUND BALANCES	<u>\$ 1,380,264</u>
CAPITALIZED INTEREST - SERIES 2025	\$ 555,764
RESERVE FUND - SERIES 2025	799,500
TOTAL RESERVE	<u>\$ 1,355,264</u>

No assurance provided. See summary of significant assumptions.

AILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND - SERIES 2025A AND 2025B
2025 BUDGET
For the Years Ended and Ending December 31,
3/5/25

	BUDGET 2025
BEGINNING FUND BALANCES	\$ -
REVENUES	
Interest income	25,000
Total revenues	<u>25,000</u>
TRANSFERS IN	
Transfers from other funds	<u>1,467,400</u>
Total funds available	<u>1,492,400</u>
EXPENDITURES	
Debt Service	
Total expenditures	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>
ENDING FUND BALANCES	<u>\$ 1,492,400</u>
CAPITALIZED INTEREST - SERIES 2025A	\$ 995,400
SURPLUS FUND - SERIES 2025A	497,000
TOTAL RESERVE	<u>\$ 1,492,400</u>

No assurance provided. See summary of significant assumptions.

**TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
For the Years Ended and Ending December 31,**

3/5/25

BUDGET 2025

BEGINNING FUND BALANCES	\$ -
REVENUES	
Bond issuance proceeds - SA Bonds	7,995,000
Bond issuance proceeds - GO Bonds	6,545,000
Interest income	50,000
Total revenues	<u>14,590,000</u>
Total funds available	<u>14,590,000</u>
EXPENDITURES	
Capital Projects	
Capital outlay	10,277,680
Bond issue costs	1,000,950
Total expenditures	<u>11,278,630</u>
TRANSFERS OUT	
Transfers to other fund	<u>3,311,370</u>
Total expenditures and transfers out requiring appropriation	<u>14,590,000</u>
ENDING FUND BALANCES	<u><u>\$ -</u></u>

**TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

On December 11, 2024, the City Council of Cedar City, Utah (the City), acting in its capacity as the creating authority for the Trails at Shurtz Canyon 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 December 19, 2024, which was recorded in the real property records of the Iron County Recorder on January 14, 2025.

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

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

Bond Proceeds

The District anticipates issuing Special Assessment Revenue Bonds, Series 2025 and Limited Tax General Obligation Bonds Series 2025A and 2025B in 2025.

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.

Capital Outlay

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

Debt Service

Interest payments are provided based on the tentative schedule of debt service requirements to maturity for the anticipated Series 2025 Bonds (discussed under debt and leases).

**TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District anticipates issuing Special Assessment Revenue Bonds, Series 2025 and Limited Tax General Obligation Bonds Series 2025A and 2025B in 2025.

This information is an integral part of the accompanying budget.