

TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT SUMMARY 2025 BUDGET

For the Years Ended and Ending December 31,

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

TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT GENERAL FUND 2025 BUDGET

For the Years Ended and Ending December 31,

	В	UDGET
	<u> </u>	2025
BEGINNING FUND BALANCES	\$	-
REVENUES Interest income Developer advance Total revenues		1,000
TRANSFERS IN Transfers from other funds		165,020
Total funds available		166,020
EXPENDITURES General and administrative Accounting Insurance Legal Miscellaneous Total expenditures		20,000 4,500 20,000 2,500 47,000
Total expenditures and transfers out requiring appropriation		47,000
ENDING FUND BALANCES	\$	119,020
WORKING CAPITAL FUND TOTAL RESERVE	\$ \$	119,020 119,020

TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT DEBT SERVICE FUND - SERIES 2025 2025 BUDGET

For the Years Ended and Ending December 31,

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	BUDGET 2025	
	2025	
BEGINNING FUND BALANCES	\$	-
REVENUES		
Interest income	25,00)0
Total revenues	25,00)0
TRANSFERS IN		
Transfers from other funds	1,678,95	50
Total funds available	1,703,95	50
EXPENDITURES		
Debt Service		
Bond interest - Series 2025	323,68	36
Total expenditures	323,68	36
Total expenditures and transfers out		
requiring appropriation	323,68	36
ENDING FUND BALANCES	\$ 1,380,26	34
CAPITALIZED INTEREST - SERIES 2025	\$ 555,76	34
RESERVE FUND - SERIES 2025	Ψ 333,70 799,50	
TOTAL RESERVE	\$ 1,355,26	

AILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRI DEBT SERVICE FUND - SERIES 2025A AND 2025B 2025 BUDGET

For the Years Ended and Ending December 31,

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

TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT CAPITAL PROJECTS FUND 2025 BUDGET

For the Years Ended and Ending December 31,

	BUDGET 2025
BEGINNING FUND BALANCES	\$ -
REVENUES Bond issuance proceeds - SA Bonds Bond issuance proceeds - GO Bonds Interest income Total revenues	7,995,000 6,545,000 50,000 14,590,000
Total funds available	14,590,000
EXPENDITURES Capital Projects Capital outlay Bond issue costs	10,277,680 1,000,950
Total expenditures	11,278,630
TRANSFERS OUT Transfers to other fund Total expenditures and transfers out	3,311,370
requiring appropriation	14,590,000
ENDING FUND BALANCES	\$ -

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

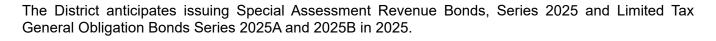
The District anticipates infrastructure improvements as noted in the Capital Projects fund.

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



This information is an integral part of the accompanying budget.