TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2025 BUDGET
WITH 2024 ACTUAL
For the Year Ending December 31,

5/17/25

	ACTUAL 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Bond issuance proceeds	-	48,990,000
Interest income	-	90,000
Total revenues	-	49,112,500
TRANSFERS IN	-	11,140,475
Total funds available	-	60,252,975
EXPENDITURES		
General Fund	-	32,500
Debt Service Fund	-	1,309,802
Capital Projects Fund	-	28,737,550
Total expenditures	-	30,079,852
TRANSFERS OUT	-	11,140,475
Total expenditures and transfers out requiring appropriation	-	41,220,327
ENDING FUND BALANCES	$ -	$ 19,032,648
CAPITALIZED INTEREST FUND	$ -	$ 5,997,873
RESERVE FUND	-	3,832,800
TOTAL RESERVE	$ -	$ 9,830,673

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2024 ACTUAL
For the Year Ending December 31,

5/17/25

	ACTUAL 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Developer advance	-	32,500
Total revenues	-	32,500
Total funds available	-	32,500
EXPENDITURES		
General and administrative		
Accounting	-	10,000
Insurance	-	5,000
Legal	-	15,000
Miscellaneous	-	2,500
Total expenditures	-	32,500
Total expenditures and transfers out requiring appropriation	-	32,500
ENDING FUND BALANCES	$ -	$ -

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2024 ACTUAL
For the Year Ending December 31,

5/17/25

	ACTUAL 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Interest income	-	40,000
Total revenues	-	40,000
TRANSFERS IN		
Transfers from other funds	-	11,140,475
Total funds available	-	11,180,475
EXPENDITURES		
Debt Service		
Bond interest	-	1,309,802
Total expenditures	-	1,309,802
Total expenditures and transfers out requiring appropriation	-	1,309,802
ENDING FUND BALANCES	$ -	$ 9,870,673
CAPITALIZED INTEREST FUND	$ -	$ 5,997,873
RESERVE FUND	-	3,832,800
TOTAL RESERVE	$ -	$ 9,830,673

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2024 ACTUAL
For the Year Ending December 31,

5/17/25

	ACTUAL 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Bond issuance proceeds	-	48,990,000
Interest income	-	50,000
Total revenues	-	49,040,000
Total funds available	-	49,040,000
EXPENDITURES		
Capital Projects		
Capital outlay	-	27,200,000
Bond issue costs	-	1,537,550
Total expenditures	-	28,737,550
TRANSFERS OUT		
Transfers to other fund	-	11,140,475
Total expenditures and transfers out requiring appropriation	-	39,878,025
ENDING FUND BALANCES	$ -	$ 9,161,975

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On October 17, 2024, the City Council of the City of St. George, Utah (the City), acting in its capacity as the creating authority for Tech Ridge Public Infrastructure District (the District) adopted a resolution creating the District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on December 9, 2024, which was recorded in the real property records of the Utah County Recorder on February 7, 2025.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the District. 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

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

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

Debt and Leases

Series 2025 Special Assessment Revenue Bonds

The District anticipates issuing Special Assessment Bonds in 2025.

The District has no operating or capital leases.

Reserves

Debt Service Reserves

The District anticipates holding a Reserve Fund for its anticipated Series 2025 Bonds.

This information is an integral part of the accompanying budget.