COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT

2025 BUDGET

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

	2024 Budget	2025 Tentative Budget
Revenues		
Transfer from Capital Projects Fund	-	167,020.00
Total Revenues	**$ -**	**$ 167,020.00**
Expenditures		
Legal/Management	-	15,000.00
Accounting	-	15,000.00
Assessment Fee Administration	-	5,000.00
Insurance & Treasurer's Bond	-	4,275.00
Contingency	-	1,725.00
Total Expenditures	**$ -**	**$ 41,000.00**
Revenues Over/(Under) Expenditures	**$ -**	**$ 126,020.00**
Beginning Fund Balance	**$ -**	**$ 167,020.00**
Ending Fund Balance	**$ -**	**$ 126,020.00**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ -**	**$ 167,020.00**

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

	2024 Budget	2025 Tentative Budget
Revenues		
Interest and Other Income		
Total Revenues	**$ -**	**$ -**
Expenditures		
Bond Interest	-	242,962.50
Trustee Fee	-	-
Total Expenditures	**$ -**	**$ 242,962.50**
Other Sources/(Uses) of Funds		
Transfer from Capital Fund	-	2,159,444.00
Net Other Sources/(Uses) of Funds	**$ -**	**$ 2,159,444.00**
Revenues Over/(Under) Expenditures	**$ -**	**$ 2,159,444.00**
Beginning Fund Balance	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ 2,159,444.00**
Components of Ending Fund Balance		
Capitalized Interest	-	1,094,012.50
Debt Service Reserve	-	822,469.00
Ending Fund Balance	**$ -**	**$ 1,916,481.50**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ -**	**$ 242,962.50**

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

	2024 Budget	2025 Tentative Budget
Revenues		
Interest and Other Income		
Total Revenues	**$ -**	**$ -**
Expenditures		
Capital Outlay	-	6,208,256.00
Total Expenditures	**$ -**	**$ 6,208,256.00**
Revenues Over/(Under) Expenditures	**$ -**	**$ (6,208,256.00)**
Other Sources/(Uses) of Funds		
Bond Proceeds	-	9,176,000.00
Cost of Issuance	-	(641,280.00)
Transfer to General Fund	-	(167,020.00)
Transfer to Debt Service Fund	-	(2,159,444.00)
Net Other Sources/(Uses) of Funds	**$ -**	**$ 6,208,256.00**
Revenues Over/(Under) Expenditures	**$ -**	**$ -**
Beginning Fund Balance	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ -**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ -**	**$ 9,176,000.00**

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Courtyards at Shurtz Canyon Public Infrastructure 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 April 17, 2025.

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

Bond Proceeds

The District intends to issue Special Assessment Bonds, Series 2025A-1, 2025A-2, 2025B in the par amount of $9,176,000.

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.

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 $9,176,000.

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT

2025 BUDGET

SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserves

Debt Service Reserve

The District has provided for a Debt Service Reserve based on the requirements of their debt in the amount of $822,469.