

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/2/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 4,894,183	\$ 7,755,824	\$ 7,755,824	\$ 4,459,277
REVENUES					
Bond issuance proceeds	8,155,000	-	-	-	-
Acceptance of reimbursable costs	-	3,831,383	1,506,662	3,000,000	3,283,306
Assessment revenue	-	637,020	-	-	-
Interest Income	-	23,000	107,564	210,000	76,000
Developer advance	-	51,000	-	-	-
Total revenues	8,155,000	4,542,403	1,614,226	3,210,000	3,359,306
TRANSFERS IN	1,594,620	-	-	53,699	4,000
Total funds available	9,749,620	9,436,586	9,370,050	11,019,523	7,822,583
EXPENDITURES					
General Fund	4,301	51,000	19,514	50,000	51,000
Debt Service Fund	-	478,000	200,590	435,047	472,913
Capital Projects Fund	394,875	7,674,766	3,026,405	6,021,500	6,583,612
Total expenditures	399,176	8,203,766	3,246,509	6,506,547	7,107,525
TRANSFERS OUT	1,594,620	-	-	53,699	4,000
Total expenditures and transfers out requiring appropriation	1,993,796	8,203,766	3,246,509	6,560,246	7,111,525
ENDING FUND BALANCES	\$ 7,755,824	\$ 1,232,820	\$ 6,123,541	\$ 4,459,277	\$ 711,058
CAPITALIZED INTEREST FUND	\$ 903,959	\$ -	\$ 703,369	\$ 468,913	\$ -
RESERVE FUND	635,360	635,360	635,360	635,360	635,360
TOTAL RESERVE	\$ 1,539,319	\$ 635,360	\$ 1,338,729	\$ 1,104,273	\$ 635,360

See summary of significant assumptions.

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/2/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 51,000	\$ 51,000	\$ 56,699
REVENUES					
Interest Income	-	-	1,718	2,000	1,000
Developer advance	-	51,000	-	-	-
Total revenues	-	51,000	1,718	2,000	1,000
TRANSFERS IN					
Transfers from other funds	55,301	-	-	53,699	-
Total funds available	55,301	51,000	52,718	106,699	57,699
EXPENDITURES					
General and administrative					
Accounting	332	20,000	9,743	18,750	19,125
Auditing	-	7,000	-	8,500	8,750
Insurance	-	4,000	2,478	4,000	4,000
Legal	3,969	20,000	7,293	18,750	19,125
Total expenditures	4,301	51,000	19,514	50,000	51,000
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	4,000
Total expenditures and transfers out requiring appropriation	4,301	51,000	19,514	50,000	55,000
ENDING FUND BALANCES	\$ 51,000	\$ -	\$ 33,204	\$ 56,699	\$ 2,699

See summary of significant assumptions.

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/2/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 1,055,800	\$ 1,539,319	\$ 1,539,319	\$ 1,152,272
REVENUES					
Assessment revenue	-	637,020	-	-	-
Interest Income	-	18,000	24,555	48,000	25,000
Total revenues	-	655,020	24,555	48,000	25,000
TRANSFERS IN					
Transfers from other funds	1,539,319	-	-	-	4,000
Total funds available	1,539,319	1,710,820	1,563,874	1,587,319	1,181,272
EXPENDITURES					
Debt Service					
Bond interest	-	474,000	200,590	435,047	468,913
Paying agent fees	-	4,000	-	-	4,000
Total expenditures	-	478,000	200,590	435,047	472,913
Total expenditures and transfers out requiring appropriation	-	478,000	200,590	435,047	472,913
ENDING FUND BALANCES	\$ 1,539,319	\$ 1,232,820	\$ 1,363,284	\$ 1,152,272	\$ 708,359
CAPITALIZED INTEREST FUND	\$ 903,959	\$ -	\$ 703,369	\$ 468,913	\$ -
RESERVE FUND	635,360	635,360	635,360	635,360	635,360
TOTAL RESERVE	\$ 1,539,319	\$ 635,360	\$ 1,338,729	\$ 1,104,273	\$ 635,360

See summary of significant assumptions.

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

10/2/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ 3,838,383	\$ 6,165,505	\$ 6,165,505	\$ 3,250,306
REVENUES					
Bond issuance proceeds	8,155,000	-	-	-	-
Acceptance of reimbursable costs	-	3,831,383	1,506,662	3,000,000	3,283,306
Interest Income	-	5,000	81,291	160,000	50,000
Total revenues	8,155,000	3,836,383	1,587,953	3,160,000	3,333,306
Total funds available	8,155,000	7,674,766	7,753,458	9,325,505	6,583,612
EXPENDITURES					
Capital Projects					
Bond issue costs	394,729	-	-	-	-
Recognition of costs	-	3,831,383	1,506,662	3,000,000	3,283,306
Repayment of reimbursable costs	-	3,831,383	1,506,662	3,000,000	3,283,306
Engineering	-	12,000	5,819	12,000	12,000
Legal	146	-	7,262	9,500	5,000
Total expenditures	394,875	7,674,766	3,026,405	6,021,500	6,583,612
TRANSFERS OUT					
Transfers to other fund	1,594,620	-	-	53,699	-
Total expenditures and transfers out requiring appropriation	1,989,495	7,674,766	3,026,405	6,075,199	6,583,612
ENDING FUND BALANCES	\$ 6,165,505	\$ -	\$ 4,727,053	\$ 3,250,306	\$ -

See summary of significant assumptions.

SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On September 27, 2024, the Weber County Clerk, acting in its capacity, certified the petition for the creation of the Sage Creek Infrastructure Financing District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation for the Districts on September 27, 2024.

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 3.25%.

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.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2024 Bonds (discussed under Debt and Leases).

Capital Outlay

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

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On December 27, 2024, the District issued Special Assessment Bonds Series 2024 in the amount of \$8,155,000. The Bonds bear interest at 5.750% payable semi-annually on June 1 and December 1 and are subject to mandatory sinking fund redemption beginning December 1, 2030. The Bonds mature on December 1, 2053.

The Bonds are not a general obligation of the District, but are payable exclusively out of the funds described in the Indenture. The District shall not be liable for the payment of the Bonds, except from (i) moneys collected from the levy of Assessments against the properties benefited by the Public Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described herein (collectively, and as previously defined, the **"Assessment Revenues"**). Among other remedies, the District may initiate sale of the delinquent Assessed Property in the same manner as for delinquent property taxes or by judicial foreclosure.

The District has also provided additional security for the Bonds by funding a Reserve Account within the Reserve Fund for the Bonds. Proceeds of the Bonds have been deposited into the Reserve Account in the amount of the Debt Service Reserve Requirement. **"Debt Service Reserve Requirement"** means with respect to the Bonds, an amount initially equal to \$581,300.00. The Debt Service Reserve Requirement will be reduced as Assessments are paid or prepaid as described in the Indenture, but not to an amount less than 5.5% of the principal amount of the Bonds then Outstanding, after taking into account the redemption of Bonds related to prepayments.

This information is an integral part of the accompanying budget.

**SAGE CREEK INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$8,155,000 Special Assessment Bonds

Series 2024

Dated December 27, 2024

Interest Rate - 5.750%

Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ -	\$ 468,912	\$ 468,912
2027	-	468,913	468,913
2028	-	468,912	468,912
2029	-	468,913	468,913
2030	166,000	468,912	634,912
2031	175,000	459,368	634,368
2032	186,000	449,305	635,305
2033	196,000	438,610	634,610
2034	208,000	427,340	635,340
2035	219,000	415,380	634,380
2036	232,000	402,787	634,787
2037	245,000	389,448	634,448
2038	260,000	375,360	635,360
2039	274,000	360,410	634,410
2040	290,000	344,655	634,655
2041	307,000	327,980	634,980
2042	325,000	310,327	635,327
2043	343,000	291,640	634,640
2044	363,000	271,918	634,918
2045	384,000	251,045	635,045
2046	406,000	228,965	634,965
2047	429,000	205,620	634,620
2048	454,000	180,952	634,952
2049	480,000	154,848	634,848
2050	508,000	127,247	635,247
2051	537,000	98,038	635,038
2052	568,000	67,160	635,160
2053	600,000	34,500	634,500
Total	\$ 8,155,000	\$ 8,957,465	\$ 17,112,465

See summary of significant assumptions.