# GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1

# ANNUAL BUDGET

# FOR THE YEAR ENDING DECEMBER 31, 2026

**GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**SUMMARY**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

10/28/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 6/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ - | $ - | $ 3,370,406 |
| REVENUES | | | | | |
| Interest Income | - | - | - | 97,000 | 102,100 |
| Developer advance | - | 10,000 | - | - | - |
| Reimbursed expenditures | - | - | - | 2,681,000 | - |
| Bond issuance proceeds | - | - | 10,425,000 | 10,425,000 | - |
| Total revenues | - | 10,000 | 10,425,000 | 13,203,000 | 102,100 |
| TRANSFERS IN | - | - | 3,272,156 | 3,272,156 | 57,420 |
| Total funds available | - | 10,000 | 13,697,156 | 16,475,156 | 3,529,926 |
| EXPENDITURES | | | | | |
| General Fund | - | 10,000 | 1,631 | 30,000 | 51,000 |
| Debt Service Fund | - | - | - | - | 531,585 |
| Capital Projects Fund | - | - | 539,300 | 9,802,594 | - |
| Total expenditures | - | 10,000 | 540,931 | 9,832,594 | 582,585 |
| TRANSFERS OUT | - | - | 3,272,156 | 3,272,156 | 57,420 |
| Total expenditures and transfers out requiring appropriation | - | 10,000 | 3,813,087 | 13,104,750 | 640,005 |
| ENDING FUND BALANCES | $ - | $ - | $ 9,884,069 | $ 3,370,406 | $ 2,889,921 |
| AVAILABLE FOR OPERATIONS | - | - | 83,369 | 57,000 | 56,020 |
| CAPITALIZED INTEREST | - | - | - | 2,150,156 | 1,622,571 |
| RESERVE FUND | - | - | - | 1,037,000 | 1,037,000 |
| TOTAL RESERVE | $ - | $ - | $ 83,369 | $ 3,244,156 | $ 2,715,591 |

See summary of significant assumptions.



PRELIMINARY DRAFT - SUBJECT TO REVISION

**GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**GENERAL FUND**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

10/28/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 6/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ - | $ - | $ 57,000 |
| REVENUES | | | | | |
| Interest Income | - | - | - | 2,000 | 600 |
| Developer advance | - | 10,000 | - | - | - |
| Total revenues | - | 10,000 | - | 2,000 | 600 |
| TRANSFERS IN | | | | | |
| Transfers from other funds | - | - | 85,000 | 85,000 | 53,420 |
| Total funds available | - | 10,000 | 85,000 | 87,000 | 111,020 |
| EXPENDITURES | | | | | |
| General and administrative | | | | | |
| Accounting | - | 4,000 | 1,631 | 12,000 | 19,000 |
| Auditing | - | - | - | - | 9,000 |
| Insurance | - | - | - | - | 4,000 |
| Legal | - | 6,000 | - | 18,000 | 19,000 |
| Total expenditures | - | 10,000 | 1,631 | 30,000 | 51,000 |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | - | - | - | - | 4,000 |
| Total expenditures and transfers out requiring appropriation | - | 10,000 | 1,631 | 30,000 | 55,000 |
| ENDING FUND BALANCES | $ - | $ - | $ 83,369 | $ 57,000 | $ 56,020 |
| AVAILABLE FOR OPERATIONS | - | - | 83,369 | 57,000 | 56,020 |
| TOTAL RESERVE | $ - | $ - | $ 83,369 | $ 57,000 | $ 56,020 |

See summary of significant assumptions.

**GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**DEBT SERVICE FUND**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

10/28/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 6/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ - | $ - | $ 3,237,156 |
| REVENUES | | | | | |
| Interest Income | - | - | - | 50,000 | 100,000 |
| Total revenues | - | - | - | 50,000 | 100,000 |
| TRANSFERS IN | | | | | |
| Transfers from other funds | - | - | 3,187,156 | 3,187,156 | 4,000 |
| Total funds available | - | - | 3,187,156 | 3,237,156 | 3,341,156 |
| EXPENDITURES | | | | | |
| Debt Service | | | | | |
| Bond interest | - | - | - | - | 527,585 |
| Paying agent fees | - | - | - | - | 4,000 |
| Total expenditures | - | - | - | - | 531,585 |
| TRANSFERS OUT | | | | | |
| Total expenditures and transfers out requiring appropriation | - | - | - | - | 531,585 |
| ENDING FUND BALANCES | $ - | $ - | $ 3,187,156 | $ 3,237,156 | $ 2,809,571 |
| CAPITALIZED INTEREST | $ - | $ - | $ - | $ 2,150,156 | $ 1,622,571 |
| RESERVE FUND | - | - | - | 1,037,000 | 1,037,000 |
| TOTAL RESERVE | $ - | $ - | $ - | $ 3,187,156 | $ 2,659,571 |

See summary of significant assumptions.

**GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**CAPITAL PROJECTS FUND**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

10/28/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 6/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ - | $ - | $ 76,250 |
| REVENUES | | | | | |
| Interest Income | - | - | - | 45,000 | 1,500 |
| Reimbursed expenditures | - | - | - | 2,681,000 | - |
| Bond issuance proceeds | - | - | 10,425,000 | 10,425,000 | - |
| Total revenues | - | - | 10,425,000 | 13,151,000 | 1,500 |
| TRANSFERS IN | | | | | |
| Total funds available | - | - | 10,425,000 | 13,151,000 | 77,750 |
| EXPENDITURES | | | | | |
| Capital Projects | | | | | |
| Bond issue costs | - | - | 539,300 | 567,800 | - |
| Capital outlay | - | - | - | 9,234,794 | - |
| Total expenditures | - | - | 539,300 | 9,802,594 | - |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | - | - | 3,272,156 | 3,272,156 | 53,420 |
| Total expenditures and transfers out requiring appropriation | - | - | 3,811,456 | 13,074,750 | 53,420 |
| ENDING FUND BALANCES | $ - | $ - | $ 6,613,544 | $ 76,250 | $ 24,330 |

See summary of significant assumptions.

# GLH PUBLIC INFRASTRUCTURE DISTRICT NO. 1
# 2026 BUDGET
# SUMMARY OF SIGNIFICANT ASSUMPTIONS

## Services Provided

On May 21, 2024, the City Council of Spanish Fork City, Utah adopted a resolution authorizing the creation of the GLH Public Infrastructure District No. 1 (the District). The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on June 10, 2024 and recorded in the real property records of Utah County June 26, 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 3.50%.

## 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

Principal and interest payments are provided based on the debt amortization schedule from the Series 2025 Bonds (discussed under Debt and Leases).

## Debt and Leases

On June 6, 2025, the District issued Series 2025 Limited Tax General Obligation Bonds in the amount of $10,425,000. The Bonds are secured and payable from pledged revenues, consisting of property tax revenues, pioneering agreement revenues, if any and any other legally available moneys which the District determines. The Bonds bear interest at 6.875% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2035. The Bonds mature on December 1, 2055.

## Reserves

### Surplus Fund

The Bonds are secured by the 2025 Surplus Fund which was funded with proceeds of the 2025 Bonds. The Surplus Fund was originally funded in the amount of $1,037,000 and has a maximum balance of $2,074,000.

# GLH INFRASTRUCTURE FINANCING DISTRICT NO. 1
# SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$15,325,000
Limited Tax General Obligation Bonds
Series 2025
Dated June 6, 2025
Interest Rate - 6.875%
Interest Payable March 1
Principal Payable March 1

| Year Ending December 31, | Principal | Interest | Annual Debt Service |
|---|---|---|---|
| 2026 | $ - | $ 527,585 | $ 527,585 |
| 2027 | - | 716,719 | 716,719 |
| 2028 | - | 716,719 | 716,719 |
| 2029 | - | 716,719 | 716,719 |
| 2030 | - | 716,719 | 716,719 |
| 2031 | - | 716,719 | 716,719 |
| 2032 | - | 716,719 | 716,719 |
| 2033 | - | 716,719 | 716,719 |
| 2034 | - | 716,719 | 716,719 |
| 2035 | 105,000 | 716,719 | 821,719 |
| 2036 | 165,000 | 709,500 | 874,500 |
| 2037 | 185,000 | 698,156 | 883,156 |
| 2038 | 205,000 | 685,438 | 890,438 |
| 2039 | 230,000 | 671,344 | 901,344 |
| 2040 | 255,000 | 655,531 | 910,531 |
| 2041 | 280,000 | 638,000 | 918,000 |
| 2042 | 305,000 | 618,750 | 923,750 |
| 2043 | 335,000 | 597,781 | 932,781 |
| 2044 | 370,000 | 574,750 | 944,750 |
| 2045 | 405,000 | 549,313 | 954,313 |
| 2046 | 440,000 | 521,469 | 961,469 |
| 2047 | 480,000 | 491,219 | 971,219 |
| 2048 | 520,000 | 458,219 | 978,219 |
| 2049 | 565,000 | 422,469 | 987,469 |
| 2050 | 615,000 | 383,625 | 998,625 |
| 2051 | 665,000 | 341,344 | 1,006,344 |
| 2052 | 725,000 | 295,625 | 1,020,625 |
| 2053 | 780,000 | 245,781 | 1,025,781 |
| 2054 | 845,000 | 192,156 | 1,037,156 |
| 2055 | 1,950,000 | 134,063 | 2,084,063 |
| Total | $ 10,425,000 | $ 16,862,589 | $ 27,287,589 |

See summary of significant assumptions.