CORAL CANYON INFRASTRUCTURE FINANCING DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

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

11/4/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 6,795,210	$ 6,811,185	$ 6,811,184	$ 4,837,505
REVENUES					
Interest Income	-	20,000	120,550	140,000	40,790
Assessment Fee Revenue	-	-	1,093,268	4,781,510	4,264,529
Bond issuance proceeds	13,545,000	-	-	-	-
Total revenues	13,545,000	20,000	1,213,818	4,921,510	4,305,319
TRANSFERS IN	2,259,593	4,000	9,000	13,000	39,810
Total funds available	15,804,593	6,819,210	8,034,003	11,745,694	9,182,634
EXPENDITURES					
General Fund	-	45,500	28,075	48,034	46,500
Debt Service Fund	-	724,143	347,655	2,293,143	5,013,020
Capital Projects Fund	6,733,816	4,541,617	4,501,770	4,554,012	37,179
Total expenditures	6,733,816	5,311,260	4,877,500	6,895,189	5,096,699
TRANSFERS OUT	2,259,593	4,000	9,000	13,000	39,810
Total expenditures and transfers out requiring appropriation	8,993,409	5,315,260	4,886,500	6,908,189	5,136,509
ENDING FUND BALANCES	$ 6,811,184	$ 1,503,950	$ 3,147,503	$ 4,837,505	$ 4,046,125
EMERGENCY RESERVE	$ -	$ -	$ -	$ -	$ -
AVAILABLE FOR OPERATIONS	49,500	4,000	32,129	8,466	1,966
CAPITALIZED INTEREST	1,465,118	744,975	1,117,463	744,975	-
RESERVE FUND 2024	744,975	744,975	744,975	744,975	744,975
CONSTRUCTION FUND 2024	-	-	-	-	-
COI FUND 2024	-	-	-	-	-
TOTAL RESERVE	$ 2,259,593	$ 1,493,950	$ 1,894,567	$ 1,498,416	$ 746,941

See summary of significant assumptions.

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

11/4/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 53,500	$ 49,500	$ 49,500	$ 8,466
REVENUES					
Interest Income	-	-	1,704	2,000	190
Total revenues	-	-	1,704	2,000	190
TRANSFERS IN					
Transfers from other funds	49,500	-	9,000	9,000	39,810
Total funds available	49,500	53,500	60,204	60,500	48,466
EXPENDITURES					
General and administrative					
Accounting	-	15,000	9,189	15,000	16,000
Auditing	-	9,000	-	9,000	9,500
Insurance	-	4,500	8,034	8,034	4,543
Legal	-	15,000	10,852	16,000	15,800
Contingency	-	2,000	-	-	657
Total expenditures	-	45,500	28,075	48,034	46,500
TRANSFERS OUT					
Transfers to other fund	-	4,000	-	4,000	-
Total expenditures and transfers out requiring appropriation	-	49,500	28,075	52,034	46,500
ENDING FUND BALANCES	$ 49,500	$ 4,000	$ 32,129	$ 8,466	$ 1,966
AVAILABLE FOR OPERATIONS	49,500	4,000	32,129	8,466	1,966
TOTAL RESERVE	$ 49,500	$ 4,000	$ 32,129	$ 8,466	$ 1,966

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

11/4/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 2,210,093	$ 2,210,093	$ 2,210,093	$ 4,792,460
REVENUES					
Interest Income	-	10,000	71,337	90,000	40,000
Assessment Fee Revenue	-	-	1,093,268	4,781,510	4,264,529
Total revenues	-	10,000	1,164,605	4,871,510	4,304,529
TRANSFERS IN					
Transfers from other funds	2,210,093	4,000	-	4,000	-
Total funds available	2,210,093	2,224,093	3,374,698	7,085,603	9,096,989
EXPENDITURES					
Debt Service					
Bond interest	-	720,143	347,655	720,143	482,020
Bond principal	-	-	-	1,569,000	4,527,000
Paying agent fees	-	4,000	-	4,000	4,000
Total expenditures	-	724,143	347,655	2,293,143	5,013,020
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	39,810
Total expenditures and transfers out requiring appropriation	-	724,143	347,655	2,293,143	5,052,830
ENDING FUND BALANCES	$ 2,210,093	$ 1,499,950	$ 3,027,043	$ 4,792,460	$ 4,044,159
CAPITALIZED INTEREST	$ 1,465,118	$ 744,975	$ 1,117,463	$ 744,975	$ -
RESERVE FUND 2024	744,975	744,975	744,975	744,975	744,975
TOTAL RESERVE	$ 2,210,093	$ 1,489,950	$ 1,862,438	$ 1,489,950	$ 744,975

See summary of significant assumptions.

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

11/4/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 4,531,617	$ 4,551,592	$ 4,551,591	$ 36,579
REVENUES					
Interest Income	-	10,000	47,509	48,000	600
Bond issuance proceeds	13,545,000	-	-	-	-
Total revenues	13,545,000	10,000	47,509	48,000	600
TRANSFERS IN					
Total funds available	13,545,000	4,541,617	4,599,101	4,599,591	37,179
EXPENDITURES					
Capital Projects					
Bond issue costs	459,025	-	-	-	-
Engineering	-	-	12,395	12,395	-
Capital outlay	6,274,791	4,541,617	4,489,375	4,541,617	37,179
Total expenditures	6,733,816	4,541,617	4,501,770	4,554,012	37,179
TRANSFERS OUT					
Transfers to other fund	2,259,593	-	9,000	9,000	-
Total expenditures and transfers out requiring appropriation	8,993,409	4,541,617	4,510,770	4,563,012	37,179
ENDING FUND BALANCES	$ 4,551,591	$ -	$ 88,331	$ 36,579	$ -

See summary of significant assumptions.

CORAL CANYON INFRASTRUCTURE FINANCING DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On April 24, 2024, the County Clerk of Washington County, Utah (the County), acting in its capacity as the creating authority for the Coral Canyon 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 Incorporation for the District on September 5, 2024, which was recorded in the real property records of the Washington County Recorder on September 5, 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.

Debt Service

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

Debt and Leases

On December 13, 2024, the District issued Series 2024 Special Assessment Bonds in the amount of $13,545,000 The Bonds are secured and payable from pledged revenues, consisting of assessment revenues and any other legally available moneys which the District determines. The Bonds bear interest at 5.50% payable annually on December 1 and are subject to mandatory sinking fund redemption beginning December 1, 2030. The Bonds mature on December 1, 2053.

Reserves

Debt Service Reserve

The Bonds are secured by the 2024 Reserve Fund which was funded with proceeds of the 2024 Bonds. The required Reserve Fund held by the District is $744,975.

Coral Canyon Infrastructure Financing District
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024

$13,545,000
Special Assessment Bonds,
Series 2024-1
Dated December 13, 2024
Interest Rate - 5.50%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Annual Debt Service
2026	$ -	$ 744,975	$ 744,975
2027	-	744,975	744,975
2028	-	744,975	744,975
2029	-	744,975	744,975
2030	270,000	744,975	1,014,975
2031	285,000	730,125	1,015,125
2032	300,000	714,450	1,014,450
2033	315,000	697,950	1,012,950
2034	335,000	680,625	1,015,625
2035	350,000	662,200	1,012,200
2036	370,000	642,950	1,012,950
2037	390,000	622,600	1,012,600
2038	415,000	601,150	1,016,150
2039	435,000	578,325	1,013,325
2040	460,000	554,400	1,014,400
2041	485,000	529,100	1,014,100
2042	510,000	502,425	1,012,425
2043	540,000	474,375	1,014,375
2044	570,000	444,675	1,014,675
2045	600,000	413,325	1,013,325
2046	635,000	380,325	1,015,325
2047	670,000	345,400	1,015,400
2048	705,000	308,550	1,013,550
2049	745,000	269,775	1,014,775
2050	785,000	228,800	1,013,800
2051	830,000	185,625	1,015,625
2052	875,000	139,975	1,014,975
2053	1,670,000	91,850	1,761,850
Total	$ 13,545,000	$ 14,523,850	$ 28,068,850

See summary of significant assumptions.