TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Tech Ridge Public Infrastructure District
Balance Sheet - Governmental Funds
September 30, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Reserve Fund 2025	$ -	$ 3,958,148.55	$ -	$ 3,958,148.55
UMB Capitalized Interest Fund 2025	-	7,574,852.18	-	7,574,852.18
UMB Construction Fund 2025	-	-	10,586,140.93	10,586,140.93
UMB COI Fund 2025	-	-	83,319.92	83,319.92
Total Assets	$ -	$ 11,533,000.73	$ 10,669,460.85	$ 22,202,461.58
Liabilities				
Accounts Payable	$ 731.90	$ -	$ 8,408.75	$ 9,140.65
Total Liabilities	731.90	-	8,408.75	9,140.65
Fund Balances	(731.90)	11,533,000.73	10,661,052.10	22,193,320.93
Liabilities and Fund Balances	$ -	$ 11,533,000.73	$ 10,669,460.85	$ 22,202,461.58

See selected information and the summary of significant assumptions.

Tech Ridge Public Infrastructure District
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Expenditures			
Accounting	10,000.00	1,535.15	8,464.85
Insurance	5,000.00	-	5,000.00
Legal	15,000.00	-	15,000.00
Miscellaneous	2,500.00	-	2,500.00
Total Expenditures	32,500.00	1,535.15	30,964.85
Other Financing Sources (Uses)			
Developer advance	32,500.00	803.25	31,696.75
Total Other Financing Sources (Uses)	32,500.00	803.25	31,696.75
Net Change in Fund Balances	-	(731.90)	731.90
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ (731.90)	$ 731.90

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Tech Ridge Public Infrastructure District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 40,000.00	$ 98,589.27	$ (58,589.27)
Total Revenue	40,000.00	98,589.27	(58,589.27)
Expenditures			
Bond interest	1,309,802.00	-	1,309,802.00
Total Expenditures	1,309,802.00	-	1,309,802.00
Other Financing Sources (Uses)			
Transfers from other funds	11,140,475.00	11,434,411.46	(293,936.46)
Total Other Financing Sources (Uses)	11,140,475.00	11,434,411.46	(293,936.46)
Net Change in Fund Balances	9,870,673.00	11,533,000.73	(1,662,327.73)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 9,870,673.00	$ 11,533,000.73	$ (1,662,327.73)

See selected information and the summary of significant assumptions.

Tech Ridge Public Infrastructure District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 50,000.00	$ 100,199.90	$ (50,199.90)
Total Revenue	50,000.00	100,199.90	(50,199.90)
Expenditures			
Bond issue costs	1,537,550.00	1,676,193.75	(138,643.75)
Engineering	-	8,408.75	(8,408.75)
Capital outlay	27,200,000.00	25,310,133.84	1,889,866.16
Total Expenditures	28,737,550.00	26,994,736.34	1,742,813.66
Other Financing Sources (Uses)			
Transfers to other fund	(11,140,475.00)	(11,434,411.46)	293,936.46
Bond issuance proceeds	48,990,000.00	48,990,000.00	-
Total Other Financing Sources (Uses)	37,849,525.00	37,555,588.54	293,936.46
Net Change in Fund Balances	9,161,975.00	10,661,052.10	(1,499,077.10)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 9,161,975.00	$ 10,661,052.10	$ (1,499,077.10)

See selected information and the summary of significant assumptions.

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP"), as applied to governmental entities. The District's financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management's discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial forecasts present, to the best of management's knowledge and belief, the District's expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of May 17, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District's operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

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.

TECH RIDGE PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$48,990,000
Special Assessment and Tax Increment Bonds,
Series 2025
Dated June 18, 2025
Interest Rate - 6.25%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Annual Debt Service
2025	$ -	$ 1,386,349	$ 1,386,349
2026	-	3,061,875	3,061,875
2027	-	3,061,875	3,061,875
2028	-	3,061,875	3,061,875
2029	-	3,061,875	3,061,875
2030	862,000	3,061,875	3,923,875
2031	916,000	3,008,000	3,924,000
2032	973,000	2,950,750	3,923,750
2033	1,034,000	2,889,938	3,923,938
2034	1,099,000	2,825,313	3,924,313
2035	1,167,000	2,756,625	3,923,625
2036	1,240,000	2,683,688	3,923,688
2037	1,318,000	2,606,188	3,924,188
2038	1,400,000	2,523,813	3,923,813
2039	1,487,000	2,436,313	3,923,313
2040	1,580,000	2,343,375	3,923,375
2041	1,679,000	2,244,625	3,923,625
2042	1,784,000	2,139,688	3,923,688
2043	1,896,000	2,028,188	3,924,188
2044	2,014,000	1,909,688	3,923,688
2045	2,140,000	1,783,813	3,923,813
2046	2,274,000	1,650,063	3,924,063
2047	2,416,000	1,507,938	3,923,938
2048	2,567,000	1,356,938	3,923,938
2049	2,727,000	1,196,500	3,923,500
2050	2,898,000	1,026,063	3,924,063
2051	3,079,000	844,938	3,923,938
2052	3,271,000	652,500	3,923,500
2053	3,476,000	448,063	3,924,063
2054	3,693,000	230,813	3,923,813
Total	$ 48,990,000	$ 62,739,536	$ 111,729,536

See selected information and the summary of significant assumptions.