BOULDER RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

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

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 3,888,000	$ -	$ -	$ -
REVENUES					
Interest Income	-	13,000	52,397	65,000	-
Developer advance	-	50,000	893	20,000	56,000
Bond issuance proceeds	-	-	4,000,000	4,000,000	-
Total revenues	-	63,000	4,053,290	4,085,000	56,000
TRANSFERS IN	-	-	-	-	4,000
Total funds available	-	3,951,000	4,053,290	4,085,000	60,000
EXPENDITURES					
General Fund	-	50,000	6,203	20,000	52,000
Debt Service Fund	-	454,000	-	-	4,000
Capital Projects Fund	-	2,893,000	2,908,302	4,065,000	-
Total expenditures	-	3,397,000	2,914,505	4,085,000	56,000
TRANSFERS OUT	-	-	-	-	4,000
Total expenditures and transfers out requiring appropriation	-	3,397,000	2,914,505	4,085,000	60,000
ENDING FUND BALANCES	$ -	$ 554,000	$ 1,138,785	$ -	$ -
AVAILABLE FOR OPERATIONS	-	-	(5,310)	-	-
TOTAL RESERVE	$ -	$ -	$ (5,310)	$ -	$ -

See summary of significant assumptions.

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

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	-	50,000	893	20,000	56,000
Total revenues	-	50,000	893	20,000	56,000
TRANSFERS IN					
Total funds available	-	50,000	893	20,000	56,000
EXPENDITURES					
General and administrative					
Accounting	-	20,000	2,322	7,500	19,000
Auditing	-	6,500	-	-	8,500
Insurance	-	3,500	-	3,500	5,500
Legal	-	20,000	3,881	9,000	19,000
Total expenditures	-	50,000	6,203	20,000	52,000
TRANSFERS OUT					
Transfers to other fund	-	-	-		4,000
Total expenditures and transfers out requiring appropriation	-	50,000	6,203	20,000	56,000
ENDING FUND BALANCES	$ -	$ -	$ (5,310)	$ -	$ -
AVAILABLE FOR OPERATIONS	-	-	(5,310)	-	-
TOTAL RESERVE	$ -	$ -	$ (5,310)	$ -	$ -

See summary of significant assumptions.

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

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 1,000,000	$ -	$ -	$ -
REVENUES					
Interest Income	-	8,000	-	-	-
Total revenues	-	8,000	-	-	-
TRANSFERS IN					
Transfers from other funds	-	-	-	-	4,000
Total funds available	-	1,008,000	-	-	4,000
EXPENDITURES					
Debt Service					
Bond interest	-	450,000	-	-	-
Paying agent fees	-	4,000	-	-	4,000
Total expenditures	-	454,000	-	-	4,000
TRANSFERS OUT					
Total expenditures and transfers out requiring appropriation	-	454,000	-	-	4,000
ENDING FUND BALANCES	$ -	$ 554,000	$ -	$ -	$ -

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

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 2,888,000	$ -	$ -	$ -
REVENUES					
Interest Income	-	5,000	52,397	65,000	-
Bond issuance proceeds	-	-	4,000,000	4,000,000	-
Total revenues	-	5,000	4,052,397	4,065,000	-
TRANSFERS IN					
Transfers from other funds	-	-	-	-	-
Total funds available	-	2,893,000	4,052,397	4,065,000	-
EXPENDITURES					
Capital Projects					
Bond issue costs	-	-	406,067	406,067	-
Capital outlay	-	2,893,000	2,502,235	3,658,933	-
Total expenditures	-	2,893,000	2,908,302	4,065,000	-
Total expenditures and transfers out requiring appropriation	-	2,893,000	2,908,302	4,065,000	-
ENDING FUND BALANCES	$ -	$ -	$ 1,144,095	$ -	$ -

See summary of significant assumptions.

Services Provided

On April 3, 2024, the City Council of Toquerville Utah (the City), acting in its capacity as the creating authority for the Boulder Ridge Public Infrastructure District No. 1 (the District) and No. 2 (together with the District, the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on April 30, 2024, which was recorded in the real property records of the Washington County Recorder on June 12, 2024.

The District was 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 3.5%.

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

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 and Leases

On March 13, 2025, the District issued 2025 Limited Tax General Obligation Bonds in the par amount of $4,000,000. The 2025 Limited Tax General Obligation Bonds will bear interest at the rate of 7.50%, payable annually to the extent of Property Tax Revenue available on March 1 (the "Interest Payment Dates"), beginning on March 1, 2026. The Bonds are structured as cash flow bonds meaning there are no scheduled payments on the Bonds prior to their maturity date which is December 15, 2065.