DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 3
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest Income	-	-	-	-	76,500
Reimbursed expenditures	-	-	-	-	5,000,000
Bond issuance proceeds	-	-	-	-	31,816,203
Total revenues	-	-	-	-	36,892,703
TRANSFERS IN	-	-	-	-	2,430,020
Total funds available	-	-	-	-	39,322,723
EXPENDITURES					
General Fund	-	-	-	-	42,500
Debt Service Fund	-	-	-	-	-
Capital Projects Fund	-	-	-	-	11,188,804
Total expenditures	-	-	-	-	11,231,304
TRANSFERS OUT	-	-	-	-	2,430,020
Total expenditures and transfers out requiring appropriation	-	-	-	-	13,661,324
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 25,661,399
SURPLUS FUND	-	-	-	-	2,256,000
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ 2,256,000

See summary of significant assumptions.

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest Income	-	-	-	-	1,500
Total revenues	-	-	-	-	1,500
TRANSFERS IN					
Transfers from other funds	-	-	-	-	174,020
Total funds available	-	-	-	-	175,520
EXPENDITURES					
General and administrative					
Accounting	-	-	-	-	18,000
District management	-	-	-	-	7,500
Insurance	-	-	-	-	5,000
Legal	-	-	-	-	12,000
Total expenditures	-	-	-	-	42,500
Total expenditures and transfers out requiring appropriation	-	-	-	-	42,500
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 133,020

See summary of significant assumptions.

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 3
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest Income	-	-	-	-	25,000
Total revenues	-	-	-	-	25,000
TRANSFERS IN					
Transfers from other funds	-	-	-	-	2,256,000
Total funds available	-	-	-	-	2,281,000
EXPENDITURES					
Debt Service					
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 2,281,000
SURPLUS FUND	$ -	$ -	$ -	$ -	$ 2,256,000
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ 2,256,000

See summary of significant assumptions.

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 3
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/29/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Bond issuance proceeds	-	-	-	-	31,816,203
Interest Income	-	-	-	-	50,000
Acceptance of reimbursable costs	-	-	-	-	5,000,000
Total revenues	-	-	-	-	36,866,203
Total funds available	-	-	-	-	36,866,203
EXPENDITURES					
Capital Projects					
Recognition of costs	-	-	-	-	5,000,000
Repayment of reimbursable costs	-	-	-	-	5,000,000
Engineering	-	-	-	-	10,000
Bond issue costs	-	-	-	-	1,178,804
Total expenditures	-	-	-	-	11,188,804
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	2,430,020
Total expenditures and transfers out requiring appropriation	-	-	-	-	13,618,824
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 23,247,379

See summary of significant assumptions.

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On May 24, 2023, the City Council of Grantsville City, Utah (the City), acting in its capacity as the creating authority for the Deseret Public Infrastructure District No. 3 (the District) and Nos. 1-2, 4-16 (District Nos.1-2, 4-16 and together with the District, the Districts), adopted a resolution creating the Districts.

The District was established simultaneously with the Districts 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

Bond Issuance

The District anticipates issuing general obligation bonds. Bond proceeds will be used to pay infrastructure costs, bond issue costs and capitalized interest. Significant terms of the bond issuance will be determined at the time of issuance.

Net Investment Income

Interest earned on the District's available funds has been estimated based on current rates.

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.

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

The District has no operating or capital leases.

The District anticipates issuing general obligation bonds in 2026.

This information is an integral part of the accompanying budget.