POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
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	$ -	$ 2,719,989	$ 2,816,682	$ 2,816,682	$ 2,876,917
REVENUES					
Assessment Fee Revenue	-	85,581	-	142,035	227,010
Interest Income	14,999	25,000	90,968	112,000	26,700
Developer advance	-	45,000	-	25,324	-
Bond Proceeds Series 2024	3,090,000	-	-	-	-
Total revenues	3,104,999	155,581	90,968	279,359	253,710
TRANSFERS IN	302,336	-	-	52,020	53,060
Total funds available	3,407,335	2,875,570	2,907,650	3,148,061	3,183,687
EXPENDITURES					
General Fund	10,298	51,000	19,293	45,174	52,100
Debt Service Fund	18,411	173,950	84,975	173,950	173,950
Capital Projects Fund	259,608	2,479,064	-	-	2,661,538
Total expenditures	288,317	2,704,014	104,268	219,124	2,887,588
TRANSFERS OUT	302,336	-	-	52,020	53,060
Total expenditures and transfers out requiring appropriation	590,653	2,704,014	104,268	271,144	2,940,648
ENDING FUND BALANCES	$ 2,816,682	$ 171,556	$ 2,803,382	$ 2,876,917	$ 243,039
AVAILABLE FOR OPERATIONS	18,850	-	212	52,020	52,980
CAPITALIZED INTEREST SERIES 2024	84,975	-	-	-	-
RESERVE FUND SERIES 2024	169,950	169,950	169,950	169,950	169,950
TOTAL RESERVE	$ 273,775	$ 169,950	$ 170,162	$ 221,970	$ 222,930

See summary of significant assumptions.

POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
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	$ -	$ 6,000	$ 18,850	$ 18,850	$ 52,020
REVENUES					
Interest Income	148	-	655	1,000	-
Developer advance	-	45,000	-	25,324	-
Total revenues	148	45,000	655	26,324	-
TRANSFERS IN					
Transfers from other funds	29,000	-	-	52,020	53,060
Total funds available	29,148	51,000	19,505	97,194	105,080
EXPENDITURES					
General and administrative					
Accounting	-	17,850	9,174	15,500	18,500
Auditing	-	9,025	-	9,025	9,100
Insurance	-	4,275	5,649	5,649	4,500
Legal	10,298	19,850	4,470	15,000	20,000
Total expenditures	10,298	51,000	19,293	45,174	52,100
Total expenditures and transfers out requiring appropriation	10,298	51,000	19,293	45,174	52,100
ENDING FUND BALANCES	$ 18,850	$ -	$ 212	$ 52,020	$ 52,980
AVAILABLE FOR OPERATIONS	18,850	-	212	52,020	52,980
TOTAL RESERVE	$ 18,850	$ -	$ 212	$ 52,020	$ 52,980

See summary of significant assumptions.

POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
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	$ -	$ 254,925	$ 256,294	$ 256,294	$ 183,359
REVENUES					
Assessment Fee Revenue	-	85,581	-	142,035	227,010
Interest Income	1,369	5,000	7,418	11,000	6,700
Total revenues	1,369	90,581	7,418	153,035	233,710
TRANSFERS IN					
Transfers from other funds	273,336	-	-	-	-
Total funds available	274,705	345,506	263,712	409,329	417,069
EXPENDITURES					
Debt Service					
Bond Interest Series 2024	18,411	169,950	84,975	169,950	169,950
Paying agent fees	-	4,000	-	4,000	4,000
Total expenditures	18,411	173,950	84,975	173,950	173,950
TRANSFERS OUT					
Transfers to other fund	-	-	-	52,020	53,060
Total expenditures and transfers out requiring appropriation	18,411	173,950	84,975	225,970	227,010
ENDING FUND BALANCES	$ 256,294	$ 171,556	$ 178,737	$ 183,359	$ 190,059
CAPITALIZED INTEREST SERIES 2024	$ 84,975	$ -	$ -	$ -	$ -
RESERVE FUND SERIES 2024	169,950	169,950	169,950	169,950	169,950
TOTAL RESERVE	$ 254,925	$ 169,950	$ 169,950	$ 169,950	$ 169,950

See summary of significant assumptions.

POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
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	$ -	$ 2,459,064	$ 2,541,538	$ 2,541,538	$ 2,641,538
REVENUES					
Bond Proceeds Series 2024	3,090,000	-	-	-	-
Interest Income	13,482	20,000	82,895	100,000	20,000
Total revenues	3,103,482	20,000	82,895	100,000	20,000
Total funds available	3,103,482	2,479,064	2,624,433	2,641,538	2,661,538
EXPENDITURES					
Capital Projects					
Capital outlay	-	2,479,064	-	-	2,661,538
Bond issue costs	259,608	-	-	-	-
Total expenditures	259,608	2,479,064	-	-	2,661,538
TRANSFERS OUT					
Transfers to other fund	302,336	-	-	-	-
Total expenditures and transfers out requiring appropriation	561,944	2,479,064	-	-	2,661,538
ENDING FUND BALANCES	$ 2,541,538	$ -	$ 2,624,433	$ 2,641,538	$ -

See summary of significant assumptions.

Services Provided

On March 27, 2024, the City Council of Cedar City, Utah (the City), acting in its capacity as the creating authority for the Pointe West 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 April 10, 2024, which was recorded in the real property records of the Iron County Recorder on April 29, 2024.

The District was established to provide financing for the Improvements to facilitate development within the boundaries of the District. Pursuant to the Governing Document, the District has the power to issue bonds for the purpose of paying all or part of the costs of planning for, designing, acquiring, constructing, installing, relocating, redeveloping, maintaining, and financing the Improvements. The District has entered into an interlocal agreement with the City (the "City Interlocal Agreement"), dated as of March 27, 2024, which provides, among other things, that some or all of the Improvements constructed within the District will be transferred to the City.

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%.

Assessment Revenues

Pursuant to the Assessment Ordinance, the District will levy assessments on the Assessed Properties (the "Assessments"). The Assessed Properties include only those properties that are benefitted by the Public Improvements. Each Assessment or any part or installment thereof, any interest accruing on the Assessment and any penalties, trustee's and attorney's fees and other costs of collecting the Assessment shall constitute a lien against the property upon which the Assessment is levied from and after the date on which the Assessment Ordinance becomes effective.

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)

Debt Service

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

Capital Outlay

The District anticipates infrastructure improvements as noted int eh Capital Projects Fund.

Debt and Leases

On October 22, 2024, the District issued Series 2024 Special Assessment Bonds in the amount of $3,090,000. The Bonds bear interest at 5.500% payable semi-annually on June 1 and December 1 and are subject to mandatory sinking fund redemption beginning June 1, 2029. The Bonds mature on December 1, 2053.

The Bonds are not a general obligation of the District, but are payable exclusively out of the funds described in the Indenture. The District shall not be liable for the payment of the Bonds, except from (i) moneys collected from the levy of Assessments against the properties benefited by the Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described herein (collectively, and as previously defined, the “Assessment Revenues”). Among other remedies, the District may initiate sale of the delinquent Assessed Property in the same manner as for delinquent property taxes or by judicial foreclosure.

The District has also provided additional security for the Bonds by funding a Reserve Account within the Reserve Fund for the Bonds. Proceeds of the Bonds have been deposited into the Reserve Account in the amount of the Debt Service Reserve Requirement. “Debt Service Reserve Requirement” means with respect to the Bonds, an amount initially equal to $169,950.00. The Debt Service Reserve Requirement will be reduced as Assessments are paid or prepaid as described in the Indenture, but not to an amount less than 5.5% of the principal amount of the Bonds then Outstanding after taking into account the redemption of Bonds related to prepayments.

This information is an integral part of the accompanying budget.

POINTE WEST PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$3,090,000 Special Assessment Bonds
Series 2024
Dated October 22, 2024
Interest Rate 5.500%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 169,950	$ 169,950
2027	-	169,950	169,950
2028	-	169,950	169,950
2029	55,000	169,950	224,950
2030	60,000	166,925	226,925
2031	65,000	163,625	228,625
2032	65,000	160,050	225,050
2033	70,000	156,475	226,475
2034	75,000	152,625	227,625
2035	80,000	148,500	228,500
2036	85,000	144,100	229,100
2037	90,000	139,425	229,425
2038	95,000	134,475	229,475
2039	95,000	129,250	224,250
2040	105,000	124,025	229,025
2041	110,000	118,250	228,250
2042	115,000	112,200	227,200
2043	120,000	105,875	225,875
2044	125,000	99,275	224,275
2045	135,000	92,400	227,400
2046	140,000	84,975	224,975
2047	150,000	77,275	227,275
2048	160,000	69,025	229,025
2049	165,000	60,225	225,225
2050	175,000	51,150	226,150
2051	185,000	41,525	226,525
2052	195,000	31,350	226,350
2053	375,000	20,625	395,625
Total	$ 3,090,000	$ 3,263,425	$ 6,353,425

See summary of significant assumptions.