PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

2/20/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Bond issuance proceeds - SA Bonds	-	-	-	-	42,775,000
Interest Income	-	-	-	-	205,750
Total revenues	-	-	-	-	42,980,750
TRANSFERS IN	-	-	-	-	8,766,375
Total funds available	-	-	-	-	51,747,125
					-
EXPENDITURES					
General Fund	-	-	-	-	48,000
Debt Service Fund	-	-	-	-	2,205,586
Capital Projects Fund	-	-	-	-	19,255,500
Total expenditures	-	-	-	-	21,509,086
TRANSFERS OUT	-	-	-	-	8,766,375
Total expenditures and transfers out requiring appropriation	-	-	-	-	30,275,461
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 21,471,664
WORKING CAPITAL FUND	$ -	$ -	$ -	$ -	$ 70,770
CAPITALIZED INTEREST	-	-	-	-	3,141,289
RESERVE FUND	-	-	-	-	3,321,250
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ 6,533,309

See summary of significant assumptions.

PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

2/20/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest Income	-	-	-	-	750
Total revenues	-	-	-	-	750
TRANSFERS IN					
Transfers from other funds	-	-	-	-	98,250
					-
Total funds available	-	-	-	-	99,000
EXPENDITURES					
General and administrative					
Accounting	-	-	-	-	15,000
Insurance	-	-	-	-	5,500
Legal	-	-	-	-	22,000
Miscellaneous	-	-	-	-	5,500
Total expenditures	-	-	-	-	48,000
Total expenditures and transfers out requiring appropriation	-	-	-	-	48,000
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 51,000
WORKING CAPITAL FUND	$ -	$ -	$ -	$ -	$ 51,000
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ 51,000

See summary of significant assumptions.

PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

2/20/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest Income	-	-	-	-	85,000
Total revenues	-	-	-	-	85,000
TRANSFERS IN					
Transfers from other funds	-	-	-	-	8,668,125
Total funds available	-	-	-	-	8,753,125
EXPENDITURES					
Debt Service					
Bond interest	-	-	-	-	2,205,586
Total expenditures	-	-	-	-	2,205,586
Total expenditures and transfers out requiring appropriation	-	-	-	-	2,205,586
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 6,547,539
CAPITALIZED INTEREST	$ -	$ -	$ -	$ -	$ 3,141,289
RESERVE FUND	-	-	-	-	3,321,250
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ 6,462,539

See summary of significant assumptions.

PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

2/20/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Bond issuance proceeds - SA Bonds	-	-	-	-	42,775,000
Interest Income	-	-	-	-	120,000
Total revenues	-	-	-	-	42,895,000
Total funds available	-	-	-	-	42,895,000
EXPENDITURES					
Capital Projects					
Bond issue costs	-	-	-	-	1,255,500
Capital outlay	-	-	-	-	18,000,000
Total expenditures	-	-	-	-	19,255,500
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	8,766,375
Total expenditures and transfers out requiring appropriation	-	-	-	-	28,021,875
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 14,873,125
WORKING CAPITAL FUND	$ -	$ -	$ -	$ -	$ 19,770
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ 19,770

See summary of significant assumptions.

PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On July 16, 2020 the County Council in Toquerville City (the City) Washington County, Utah (the County), acting in its capacity as the creating authority for the Pine View Public Infrastructure District No. 2 (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, which was recorded in the real property records of the County on December 22, 2020.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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 Proceeds

The District issued Series 2026 Special Assessment Bonds on February 4, 2026.

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 3.5%.

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

Interest payments are provided based on the schedule of debt service requirements to maturity for the Series 2026 Bonds.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District issued Series 2026 Special Assessment Bonds on February 4, 2026 in the par amount of $42,775,000. The Bonds will bear interest at a rate of 6.25% payable semi-annually on June 1 and December 1, beginning on June 1, 2026. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2029.

PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$42,775,000 Special Assessment Bonds
Series 2026
Dated February 4, 2026
Interest Rate - 6.25%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 2,205,586	$ 2,205,586
2027	-	2,673,438	2,673,438
2028	-	2,673,438	2,673,438
2029	645,000	2,673,438	3,318,438
2030	685,000	2,633,125	3,318,125
2031	730,000	2,590,312	3,320,312
2032	775,000	2,544,688	3,319,688
2033	825,000	2,496,250	3,321,250
2034	875,000	2,444,687	3,319,687
2035	930,000	2,390,000	3,320,000
2036	985,000	2,331,875	3,316,875
2037	1,050,000	2,270,312	3,320,312
2038	1,115,000	2,204,688	3,319,688
2039	1,185,000	2,135,000	3,320,000
2040	1,260,000	2,060,937	3,320,937
2041	1,335,000	1,982,188	3,317,188
2042	1,420,000	1,898,750	3,318,750
2043	1,510,000	1,810,000	3,320,000
2044	1,605,000	1,715,625	3,320,625
2045	1,705,000	1,615,312	3,320,312
2046	1,810,000	1,508,750	3,318,750
2047	1,925,000	1,395,625	3,320,625
2048	2,045,000	1,275,313	3,320,313
2049	2,170,000	1,147,500	3,317,500
2050	2,305,000	1,011,875	3,316,875
2051	2,450,000	867,812	3,317,812
2052	2,605,000	714,688	3,319,688
2053	2,765,000	551,875	3,316,875
2054	2,940,000	379,062	3,319,062
2055	3,125,000	195,312	3,320,312
Total	$ 42,775,000	$ 54,397,461	$ 97,172,461