JORDANELLE RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR DECEMBER 31, 2026

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

2/18/26

	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Bond issuance proceeds	-	-	44,617,000
Interest income	-	-	100,000
Acceptance of reimbursable costs	-	-	32,478,065
Developer advance	-	-	37,500
Total revenues	-	-	77,232,565
TRANSFERS IN	-	-	10,895,025
Total funds available	-	-	88,127,590
EXPENDITURES			
General Fund	-	-	37,500
Debt Service Fund	-	-	-
Capital Projects Fund	-	-	66,225,040
Total expenditures	-	-	66,262,540
TRANSFERS OUT	-	-	10,895,025
Total expenditures and transfers out requiring appropriation	-	-	77,157,565
ENDING FUND BALANCES	$ -	$ -	$ 10,970,025
CAPITALIZED INTEREST	-	-	7,067,025
SURPLUS FUND	-	-	3,828,000
TOTAL RESERVE	$ -	$ -	$ 10,895,025

See summary of significant assumptions.

JORDANELLE RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2025 BUDGET AND 2025 ACTUAL
For the Years Ending December 31,

2/18/26

	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Developer advance	-	-	37,500
Total revenues	-	-	37,500
Total funds available	-	-	37,500
EXPENDITURES			
General and administrative			
Accounting	-	-	14,000
Insurance	-	-	5,500
Legal	-	-	18,000
Total expenditures	-	-	37,500
Total expenditures and transfers out requiring appropriation	-	-	37,500
ENDING FUND BALANCES	$ -	$ -	$ -

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

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

2/18/26

	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Interest income	-	-	75,000
Total revenues	-	-	75,000
TRANSFERS IN			
Transfers from other funds	-	-	10,895,025
Total funds available	-	-	10,970,025
EXPENDITURES			
Debt Service			
Total expenditures	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCES	$ -	$ -	$ 10,970,025
CAPITALIZED INTEREST	$ -	$ -	$ 7,067,025
SURPLUS FUND	-	-	3,828,000
TOTAL RESERVE	$ -	$ -	$ 10,895,025

See summary of significant assumptions.

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

2/18/26

	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -
REVENUES			
Bond issuance proceeds	-	-	44,617,000
Acceptance of reimbursable costs	-	-	32,478,065
Interest income	-	-	25,000
Total revenues	-	-	77,120,065
Total funds available	-	-	77,120,065
EXPENDITURES			
Capital Projects			
Recognition of costs	-	-	32,478,065
Repayment of reimbursable costs	-	-	32,478,065
Engineering	-	-	15,000
Bond issue costs	-	-	1,253,910
Total expenditures	-	-	66,225,040
TRANSFERS OUT			
Transfers to other fund	-	-	10,895,025
Total expenditures and transfers out requiring appropriation	-	-	77,120,065
ENDING FUND BALANCES	$ -	$ -	$ -

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

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

Services Provided

On October 21, 2025, the City Council of Heber City, Utah (the City), acting in its capacity as the creating authority for the Jordanelle Ridge Public Infrastructure District No. 3 (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 November 25, 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 3.0%.

Bond Proceeds

The District anticipates issuing Limited Tax General Obligation bonds in 2026.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

Capital Outlay

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

PRELIMINARY DRAFT - SUBJECT TO REVISION

Debt and Leases

The District anticipates issuing Limited Tax General Obligation bonds in 2026. The significant terms of the bonds will be determined upon issuance.

The District has no operating or capital leases.

This information is an integral part of the accompanying budget.

PRELIMINARY DRAFT - SUBJECT TO REVISION