SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

11/6/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 4,704,067
REVENUES					
Bond issuance proceeds	-	9,345,000	9,345,000	9,345,000	-
Interest income	-	25,000	59,592	67,500	95,000
Developer advance	-	50,000	-	10,000	-
Total revenues	-	9,420,000	9,404,592	9,422,500	95,000
TRANSFERS IN	-	2,826,863	2,835,917	2,845,634	55,000
Total funds available	-	12,246,863	12,240,509	12,268,134	4,854,067
EXPENDITURES					
General Fund	-	50,000	9,054	28,771	51,000
Debt Service Fund	-	171,714	171,714	171,714	634,788
Capital Projects Fund	-	6,533,137	4,230,768	4,517,948	1,991,418
Total expenditures	-	6,754,851	4,411,536	4,718,433	2,677,206
TRANSFERS OUT	-	2,826,863	2,835,917	2,845,634	55,000
Total expenditures and transfers out requiring appropriation	-	9,581,714	7,247,453	7,564,067	2,732,206
ENDING FUND BALANCES	$ -	$ 2,665,149	$ 4,993,056	$ 4,704,067	$ 2,121,861
CAPITALIZED INTEREST	-	1,720,649	1,737,256	1,737,256	1,106,468
RESERVE FUND	-	934,500	934,500	934,500	934,500
TOTAL RESERVE	$ -	$ 2,655,149	$ 2,671,756	$ 2,671,756	$ 2,040,968

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

11/6/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	-	50,000	-	10,000	-
Total revenues	-	50,000	-	10,000	-
TRANSFERS IN					
Transfers from other funds	-	-	9,054	18,771	51,000
Total funds available	-	50,000	9,054	28,771	51,000
EXPENDITURES					
General and administrative					
Accounting	-	18,000	4,283	9,000	18,000
Auditing	-	-	-	-	6,500
Insurance	-	3,500	4,771	4,771	5,000
Legal	-	22,000	-	15,000	18,000
Miscellaneous	-	6,500	-	-	3,500
Total expenditures	-	50,000	9,054	28,771	51,000
Total expenditures and transfers out requiring appropriation	-	50,000	9,054	28,771	51,000
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ -

No assurance provided. See summary of significant assumptions.

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

11/6/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 2,682,649
REVENUES					
Interest income	-	10,000	23,902	27,500	70,000
Total revenues	-	10,000	23,902	27,500	70,000
TRANSFERS IN					
Transfers from other funds	-	2,826,863	2,826,863	2,826,863	4,000
Total funds available	-	2,836,863	2,850,765	2,854,363	2,756,649
EXPENDITURES					
Debt Service					
Bond interest	-	171,714	171,714	171,714	630,788
Paying agent fees	-	-	-	-	4,000
Total expenditures	-	171,714	171,714	171,714	634,788
Total expenditures and transfers out requiring appropriation	-	171,714	171,714	171,714	634,788
ENDING FUND BALANCES	$ -	$ 2,665,149	$ 2,679,051	$ 2,682,649	$ 2,121,861
CAPITALIZED INTEREST	$ -	$ 1,720,649	$ 1,737,256	$ 1,737,256	$ 1,106,468
RESERVE FUND	-	934,500	934,500	934,500	934,500
TOTAL RESERVE	$ -	$ 2,655,149	$ 2,671,756	$ 2,671,756	$ 2,040,968

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

11/6/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 2,021,418
REVENUES					
Bond issuance proceeds	-	9,345,000	9,345,000	9,345,000	-
Interest income	-	15,000	35,690	40,000	25,000
Total revenues	-	9,360,000	9,380,690	9,385,000	25,000
Total funds available	-	9,360,000	9,380,690	9,385,000	2,046,418
EXPENDITURES					
Capital Projects					
Capital outlay	-	6,015,000	3,712,820	4,000,000	1,991,418
Bond issue costs	-	518,137	517,948	517,948	-
Total expenditures	-	6,533,137	4,230,768	4,517,948	1,991,418
TRANSFERS OUT					
Transfers to other fund	-	2,826,863	2,835,917	2,845,634	55,000
Total expenditures and transfers out requiring appropriation	-	9,360,000	7,066,685	7,363,582	2,046,418
ENDING FUND BALANCES	$ -	$ -	$ 2,314,005	$ 2,021,418	$ -

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On November 9, 2022 the City Council of City of Washington, Utah (the City), acting in its capacity as the creating authority for the Sienna Hills Public Infrastructure District No. 1 No. 1 (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 8, 2022.

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

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3%.

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.

Debt and Leases

The District issued its Series 2023A(2) Bonds on March 23, 2023. The Bonds were issued for the purposes of (a) financing a portion of public improvements of the development, (b) funding the Reserve Fund to the Reserve Requirement, (c) paying capitalized interest on the Bonds, and (d) paying other costs in connection with the issuance of the Bonds.

The Bonds bear interest at the rate of 6.75%, payable annually to the extent of Pledged Revenue available on July 1, beginning on July 1, 2023. Annual mandatory sinking fund principal payments are due July 1, beginning on July 1, 2028. The Bonds mature on July 1, 2035. The Bonds are secured by and payable solely from Pledged Revenue consisting of the following: (a) all Property Tax Revenues, (b) all Pledged Sales Tax Revenues, and (c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund.

Reserves

The District maintains a Debt Service Reserve Fund as required by the Series 2023A(2) Bonds.

This information is an integral part of the accompanying budget.

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$9,345,000 Limited Tax General Obligation
And Sales Tax Revenue Bonds
Series 2023A(2)
Dated March 16, 2023
Interest Rate - 6.75%
Principal and Interest Payment - July 1st

Year Ending December 31,	Principal	Interest	Total
2024	$ -	$ 630,788	$ 630,788
2025	-	630,788	630,788
2026	-	630,788	630,788
2027	-	630,788	630,788
2028	320,000	630,788	950,788
2029	865,000	609,188	1,474,188
2030	1,110,000	550,800	1,660,800
2031	1,255,000	475,875	1,730,875
2032	1,410,000	391,163	1,801,163
2033	1,585,000	295,988	1,880,988
2034	1,770,000	189,000	1,959,000
2035	1,030,000	69,525	1,099,525
Total	9,345,000	5,735,479	15,080,479

No assurance provided. See summary of significant assumptions.