OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO.1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

OLYMPIA PID
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

11/29/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	-	-	-	-	50,000
Total revenues	-	-	-	-	50,000
Total funds available	-	-	-	-	50,000
EXPENDITURES					
General and administrative					
Accounting	-	-	-	-	18,000
Insurance	-	-	-	-	5,000
Legal	-	-	-	-	20,000
Contingency	-	-	-	-	7,000
Total expenditures	-	-	-	-	50,000
Total expenditures and transfers out requiring appropriation	-	-	-	-	50,000
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ -

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND - SERIES 2024A-1
2024 AMENDED BUDGET

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCE	$ -	$ -
REVENUES		
Interest income	-	10,000
Total revenues	-	10,000
TRANSFERS IN		
Transfers from other funds	-	3,131,607
Total funds available	-	3,141,607
EXPENDITURES		
Debt Service		
Total expenditures	-	-
ENDING FUND BALANCE	$ -	$ 3,141,607
DEBT SERVICE CAPITALIZED INTEREST FUND - SERIES 2024A-1	$ -	$ 1,942,107
DEBT SERVICE RESERVE FUND - SERIES 2024A-1	-	1,189,500
TOTAL RESERVE	$ -	$ 3,131,607

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND - SERIES 2024A-2
2024 AMENDED BUDGET

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCE	$ -	$ -
REVENUES		
Contract fee revenues	-	600,000
Total revenues	-	600,000
Total funds available	-	600,000
EXPENDITURES		
Debt Service		
Bond interest - Series 2024A-2	-	343,502
Bond principal - Series 2024A-2	-	253,000
Paying agent fees	-	3,000
Total expenditures	-	599,502
ENDING FUND BALANCE	$ -	$ 498

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2024 AMENDED BUDGET

	BUDGET 2024	AMENDED 2024
BEGINNING FUND BALANCE	$ -	$ -
REVENUES		
Bond issuance proceeds - Series 2024A-1	-	11,895,000
Bond issuance proceeds - Series 2024A-2	-	11,945,000
Original issue discount - Series 2024A-1	-	(74,820)
Interest income	-	10,000
Total revenues	-	23,775,180
Total funds available	-	23,775,180
EXPENDITURES		
Capital Projects		
Capital outlay	-	8,000,000
Bond issue costs	-	916,753
Total expenditures	-	8,916,753
TRANSFERS OUT		
Transfers to other funds	-	3,131,607
Total expenditures and transfers out requiring appropriation	-	12,048,360
ENDING FUND BALANCE	$ -	$ 11,726,820

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

Services Provided

In 2021, the City Council of Herrimany, Utah (the City), adopted a creation resolution authorizing the creation of Olympia Public Infrastructure District (the District). The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on ________ and recorded in the real property records of the Salt Lake County County Recorder on __________.

The District was established to provide financing for public 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 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

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

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 and Leases

The District has no debt or leases.

This information is an integral part of the accompanying budget.