

**OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
JUNE 30, 2024**

Olympia Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
June 30, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
UMB 2024A-1 Bond Fund	\$ -	\$ 1,947,098.39	\$ -	\$ 1,947,098.39
UMB 2024A-1 Reserve Fund	-	1,192,557.38	-	1,192,557.38
UMB 2024A-1 Project Fund	-	-	8,031,311.10	8,031,311.10
UMB 2024A-2 Project Fund	-	-	8,959,409.24	8,959,409.24
UMB 2024A-1 COI Fund	-	-	103,557.96	103,557.96
Total Assets	<u>\$ -</u>	<u>\$ 3,139,655.77</u>	<u>\$ 17,094,278.30</u>	<u>\$ 20,233,934.07</u>
Fund Balances	<u>-</u>	<u>3,139,655.77</u>	<u>17,094,278.30</u>	<u>20,233,934.07</u>
Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 3,139,655.77</u>	<u>\$ 17,094,278.30</u>	<u>\$ 20,233,934.07</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Olympia Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Accounting	18,000.00	-	18,000.00
Insurance	5,000.00	-	5,000.00
Legal	20,000.00	-	20,000.00
Contingency	7,000.00	-	7,000.00
Total Expenditures	<u>50,000.00</u>	<u>-</u>	<u>50,000.00</u>
Other Financing Sources (Uses)			
Developer advance	50,000.00	-	50,000.00
Total Other Financing Sources (Uses)	<u>50,000.00</u>	<u>-</u>	<u>50,000.00</u>
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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SUPPLEMENTARY INFORMATION

Olympia Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 8,049.20	\$ (8,049.20)
Total Revenue	<u>-</u>	<u>8,049.20</u>	<u>(8,049.20)</u>
Other Financing Sources (Uses)			
Transfers from other funds	-	3,131,606.57	(3,131,606.57)
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,131,606.57</u>	<u>(3,131,606.57)</u>
Net Change in Fund Balances	-	3,139,655.77	(3,139,655.77)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 3,139,655.77</u>	<u>\$ (3,139,655.77)</u>

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Olympia Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest income	\$ -	\$ 46,381.90	\$ (46,381.90)
Total Revenue	<u>-</u>	<u>46,381.90</u>	<u>(46,381.90)</u>
Expenditures			
Bond issue costs	-	813,527.26	(813,527.26)
Capital outlay	-	2,772,150.22	(2,772,150.22)
Total Expenditures	<u>-</u>	<u>3,585,677.48</u>	<u>(3,585,677.48)</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(3,131,606.57)	3,131,606.57
Bond discount - Series 2024A-1	-	(74,819.55)	74,819.55
Bond issuance proceeds - Series 2024A-1	-	11,895,000.00	(11,895,000.00)
Bond issuance proceeds - Series 2024A-2	-	11,945,000.00	(11,945,000.00)
Total Other Financing Sources (Uses)	<u>-</u>	<u>20,633,573.88</u>	<u>(20,633,573.88)</u>
Net Change in Fund Balances	-	17,094,278.30	(17,094,278.30)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 17,094,278.30</u>	<u>\$ (17,094,278.30)</u>

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

Services Provided

On September 29, 2021, the City Council of Herriman, 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 October 21, 2021 and recorded in the real property records of the Salt Lake County County Recorder on January 11, 2022..

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.