BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

Black Desert PID
Balance Sheet - Governmental Funds
September 30, 2024

	General Fund	Debt Service	Capital Projects	Total
Assets				
Checking Account	$ 52,000.00	$ -	$ -	$ 52,000.00
UMB Bond Fund	-	725,673.81	-	725,673.81
UMB Jr Interest Fund 2024C	-	1.00	-	1.00
UMB Reserve Fund - Series 2024	-	16,827,498.48	-	16,827,498.48
UMB Surplus Fund	-	7,323,984.66	-	7,323,984.66
UMB Senior Pledged Revenue Fund 2021A	-	6.79	-	6.79
UMB Capitalized Interest Fund - Series 2024	-	15,881,781.20	-	15,881,781.20
UMB Unrestricted Senior Project Fund 2021A	-	-	34,615.70	34,615.70
UMB Unrestricted Subordinate Project Fund 2021B	-	-	3,160.32	3,160.32
UMB Construction Fund - Series 2024	-	-	87,182,837.81	87,182,837.81
UMB COI Fund	-	-	33,818.40	33,818.40
UMB Jr COI Fund 2024C	-	-	6,287.56	6,287.56
Receivable from County Treasurer	-	454,954.66	-	454,954.66
Total Assets	$ 52,000.00	$ 41,213,900.60	$ 87,260,719.79	$ 128,526,620.39
Liabilities				
Accounts Payable	$ -	$ -	$ -	$ -
Total Liabilities	-	-	-	-
Fund Balances	52,000.00	41,213,900.60	87,260,719.79	128,526,620.39
Liabilities and Fund Balances	$ 52,000.00	$ 41,213,900.60	$ 87,260,719.79	$ 128,526,620.39

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.

Black Desert PID
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	Annual Budget	Actual	Variance
Revenues			
Other Revenue	$ -	$ 3,843.70	$ (3,843.70)
Total Revenue	-	3,843.70	(3,843.70)
Expenditures			
Accounting	20,000.00	10,020.64	9,979.36
Auditing	7,000.00	12,589.25	(5,589.25)
Insurance	4,000.00	-	4,000.00
Legal	20,000.00	-	20,000.00
Miscellaneous	1,020.00	-	1,020.00
Total Expenditures	52,020.00	22,609.89	29,410.11
Other Financing Sources (Uses)			
Transfers to other fund	-	(3,843.70)	3,843.70
Transfers from other funds	52,020.00	22,609.89	29,410.11
Total Other Financing Sources (Uses)	52,020.00	18,766.19	33,253.81
Fund Balance - Beginning	-	52,000.00	(52,000.00)
Fund Balance - Ending	$ -	$ 52,000.00	$ (52,000.00)

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SUPPLEMENTARY INFORMATION

Black Desert PID
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	Annual Budget	Actual	Variance
Revenues			
Property taxes	$ 1,391,815.00	$ -	$ 1,391,815.00
Interest Income	500,000.00	895,239.37	(395,239.37)
Total Revenue	1,891,815.00	895,239.37	996,575.63
Expenditures			
Paying agent fees	7,000.00	-	7,000.00
Bond interest	8,780,950.00	3,240,325.00	5,540,625.00
Total Expenditures	8,787,950.00	3,240,325.00	5,547,625.00
Other Financing Sources (Uses)			
Transfers to other fund	(52,020.00)	-	(52,020.00)
Transfers from other funds	32,206,171.00	32,206,171.00	-
Total Other Financing Sources (Uses)	32,154,151.00	32,206,171.00	(52,020.00)
Net Change in Fund Balances	25,258,016.00	29,861,085.37	(4,603,069.37)
Fund Balance - Beginning	11,324,079.00	11,352,815.23	13,416,939.77
Fund Balance - Ending	$ 36,582,095.00	$ 41,213,900.60	$ 8,813,870.40

Black Desert PID
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 100,000.00	$ 1,591,106.96	$ (1,491,106.96)
Total Revenue	100,000.00	1,591,106.96	(1,491,106.96)
Expenditures			
Bond issue costs	4,339,181.00	4,350,703.49	(11,522.49)
Capital outlay	65,000,000.00	57,838,333.46	7,161,666.54
Total Expenditures	69,339,181.00	62,189,036.95	7,150,144.05
Other Financing Sources (Uses)			
Transfers to other fund	(32,206,171.00)	(32,228,780.89)	22,609.89
Bond issuance proceeds	180,000,000.00	180,051,000.00	(51,000.00)
Transfers from other funds	-	3,843.70	(3,843.70)
Total Other Financing Sources (Uses)	147,793,829.00	147,826,062.81	(32,233.81)
Net Change in Fund Balances	78,554,648.00	87,228,132.82	(8,673,484.82)
Fund Balance - Beginning	-	32,586.97	51,392,540.03
Fund Balance - Ending	$ 78,554,648.00	$ 87,260,719.79	$ 42,719,055.21

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BLACK DESERT PID
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On July 15, 2021 the City Council of Ivins City (the City) in Washington County, Utah (the County), acting in its capacity as the creating authority for the Black Desert Public Infrastructure District (the District), adopted a resolution creating the District. ON August 13, 2021 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 September 10, 2021.

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

Property Taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is necessary. Property taxes becomes a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

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

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the 2021A Bonds (discussed under Debt and Leases).

Capital Outlay

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

Debt and Leases

The District issued Limited Tax General Obligations Bonds, Series 2021A and Series 2021B on September 30, 2021, in the par amount of $106,000,000 (the Bonds).

Proceeds from the sale of the bonds were used to (a) pay the Project Costs (which includes reimbursement of expenditures by the Develop pursuant to the Infrastructure Acquisition and Reimbursement Agreement; (b) fund capitalized interest on the Series 20201A Bonds; (c) fund an initial deposit to the Surplus Fund; and (d) pay the costs of issuance of the Bonds.

The Series 2021A Bonds bear interest of 3.25% to 4.00%, payable semi-annually to the extent of Senior Pledged Revenue available on March 1 and September 1, beginning on March 1, 2022. Annual mandatory sinking fund principal payments are due on March 1, beginning on March 1, 2028. The Bonds mature on March 1, 2051.

The Series 2021B Bonds bear interest at the rate of 7..375% er annum and are payable annually on September 15, beginning September 15, 2022, but only to the extent of available Subordinate Pledged Revenue. The Series 2021B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date of September 15, 2051.

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$84,000,000 Limited Tax General Obligation Bonds
Series 2021A
Dated Spetember 30, 2021
Interest Rage - 3.25% - 4.00%
Interest due March 1 ad September 1
Principal due September 1

Year Ending December 31,	Principal	Interest	Total
2024	-	$ 3,240,325	$ 3,240,325
2025	-	3,240,325	3,240,325
2026	-	3,240,325	3,240,325
2027	-	3,240,325	3,240,325
2028	885,000	3,225,944	4,110,944
2029	1,190,000	3,192,225	4,382,225
2030	1,315,000	3,151,518	4,466,518
2031	1,450,000	3,106,588	4,556,588
2032	1,595,000	3,055,112	4,650,112
2033	1,745,000	2,996,663	4,741,663
2034	1,905,000	2,932,787	4,837,787
2035	2,070,000	2,863,225	4,933,225
2036	2,245,000	2,787,713	5,032,713
2037	2,430,000	2,702,863	5,132,863
2038	2,630,000	2,607,987	5,237,987
2039	2,835,000	2,505,519	5,340,519
2040	3,055,000	2,395,081	5,450,081
2041	3,280,000	2,276,300	5,556,300
2042	3,525,000	2,144,300	5,669,300
2043	3,785,000	1,998,100	5,783,100
2044	4,055,000	1,841,300	5,896,300
2045	4,340,000	1,673,400	6,013,400
2046	4,640,000	1,493,800	6,133,800
2047	4,955,000	1,301,900	6,256,900
2048	5,285,000	1,097,100	6,382,100
2049	5,635,000	878,700	6,513,700
2050	5,995,000	646,100	6,641,100
2051	13,155,000	263,100	13,418,100
Total	$ 84,000,000	$ 66,098,625	$ 153,338,950

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$180,000,000 Special Assessment Bonds
Series 2024
Dated May 13, 2024
Interest Rate - 5.625%
Payable June 1 and December 1
Principal due December 1

Year Ending December 31,	Principal	Interest	Total
2024	$ -	$ 5,512,500	$ 5,512,500
2025	$ -	$ 10,125,000	$ 10,125,000
2026	-	10,125,000	10,125,000
2027	-	10,125,000	10,125,000
2028	2,920,000	10,125,000	13,045,000
2029	3,084,000	9,960,750	13,044,750
2030	3,257,000	9,787,275	13,044,275
2031	3,441,000	9,604,069	13,045,069
2032	3,634,000	9,410,513	13,044,513
2033	3,838,000	9,206,100	13,044,100
2034	4,054,000	8,990,213	13,044,213
2035	4,282,000	8,762,175	13,044,175
2036	4,523,000	8,521,312	13,044,312
2037	4,778,000	8,266,894	13,044,894
2038	5,046,000	7,998,131	13,044,131
2039	5,330,000	7,714,294	13,044,294
2040	5,630,000	7,414,481	13,044,481
2041	5,946,000	7,097,794	13,043,794
2042	6,281,000	6,763,331	13,044,331
2043	6,634,000	6,410,025	13,044,025
2044	7,007,000	6,036,863	13,043,863
2045	7,402,000	5,642,719	13,044,719
2046	7,818,000	5,226,356	13,044,356
2047	8,258,000	4,786,594	13,044,594
2048	8,722,000	4,322,081	13,044,081
2049	9,213,000	3,831,469	13,044,469
2050	9,731,000	3,313,238	13,044,238
2051	10,279,000	2,765,869	13,044,869
2052	10,856,000	2,187,675	13,043,675
2053	28,036,000	1,577,025	29,613,025
Total	$ 180,000,000	$ 211,609,746	$ 391,609,746