GATEWAY AT SAND HOLLOW PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

GATEWAY AT SAND HOLLOW PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/12/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 31,120,231	$ 7,280,361	$ 17,464,313	$ 17,464,312	$ 6,320,141
REVENUES					
Property taxes	303,700	93,574	-	103,689	-
Property taxes to be applied next year	-	-	-	(103,689)	103,689
Interest Income	909,928	51,000	392,771	464,000	120,800
Developer advance	-	-	3,850,000	3,850,000	-
Total revenues	1,213,628	144,574	4,242,771	4,314,000	224,489
TRANSFERS IN	184,763	52,020	102,736	102,736	53,060
Total funds available	32,518,622	7,476,955	21,809,820	21,881,048	6,597,690
EXPENDITURES					
General Fund	38,435	52,020	20,209	53,264	53,060
Debt Service Fund	4,000	144,288	4,000	4,000	259,231
Capital Projects Fund	14,827,112	7,228,627	13,270,080	15,400,907	6,107,500
Total expenditures	14,869,547	7,424,935	13,294,289	15,458,171	6,419,791
TRANSFERS OUT	184,763	52,020	102,736	102,736	53,060
Total expenditures and transfers out requiring appropriation	15,054,310	7,476,955	13,397,025	15,560,907	6,472,851
ENDING FUND BALANCES	$ 17,464,312	$ -	$ 8,412,795	$ 6,320,141	$ 124,839
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ -

GATEWAY AT SAND HOLLOW PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/12/24

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	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ (4,638)	$ -	$ 26,811	$ 26,811	$ 75,183
REVENUES					
Interest Income	353	-	2,239	2,900	1,800
Total revenues	353	-	2,239	2,900	1,800
TRANSFERS IN					
Transfers from other funds	125,147	52,020	98,736	98,736	53,060
Total funds available	120,862	52,020	127,786	128,447	130,043
EXPENDITURES					
General and administrative					
Accounting	12,529	17,000	3,357	17,000	17,560
Auditing	-	8,200	9,856	9,856	8,500
Insurance	4,100	4,400	-	4,400	4,400
Legal	21,754	22,000	6,988	22,000	22,600
Miscellaneous	-	420	-	-	-
Banking fees	52	-	8	8	-
Total expenditures	38,435	52,020	20,209	53,264	53,060
TRANSFERS OUT					
Transfers to other fund	55,616	-	-	-	-
Total expenditures and transfers out requiring appropriation	94,051	52,020	20,209	53,264	53,060
ENDING FUND BALANCES	$ 26,811	$ -	$ 107,577	$ 75,183	$ 76,983

GATEWAY AT SAND HOLLOW PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/12/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 44,112	$ 101,734	$ 322,393	$ 322,393	$ 249,958
REVENUES					
Property taxes	303,700	93,574	-	103,689	-
Property taxes to be applied next year	-	-	-	(103,689)	103,689
Interest Income	1,091	1,000	4,597	6,100	6,500
Total revenues	304,791	94,574	4,597	6,100	110,189
TRANSFERS IN					
Transfers from other funds	59,616	-	4,000	4,000	-
Total funds available	408,519	196,308	330,990	332,493	360,147
EXPENDITURES					
Debt Service					
Bond interest	-	140,288	-	-	255,231
Paying agent fees	4,000	4,000	4,000	4,000	4,000
Total expenditures	4,000	144,288	4,000	4,000	259,231
TRANSFERS OUT					
Transfers to other fund	82,126	52,020	78,535	78,535	53,060
Total expenditures and transfers out requiring appropriation	86,126	196,308	82,535	82,535	312,291
ENDING FUND BALANCES	$ 322,393	$ -	$ 248,455	$ 249,958	$ 47,856

GATEWAY AT SAND HOLLOW PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

11/12/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ 31,080,757	$ 7,178,627	$ 17,115,109	$ 17,115,108	$ 5,995,000
REVENUES					
Developer advance	-	-	3,850,000	3,850,000	-
Interest Income	908,484	50,000	385,935	455,000	112,500
Total revenues	908,484	50,000	4,235,935	4,305,000	112,500
Total funds available	31,989,241	7,228,627	21,351,044	21,420,108	6,107,500
EXPENDITURES					
Capital Projects					
Capital outlay	14,827,112	7,228,627	13,262,411	15,393,238	6,107,500
Banking fees	-	-	7,669	7,669	-
Total expenditures	14,827,112	7,228,627	13,270,080	15,400,907	6,107,500
TRANSFERS OUT					
Transfers to other fund	47,021	-	24,201	24,201	-
Total expenditures and transfers out requiring appropriation	14,874,133	7,228,627	13,294,281	15,425,108	6,107,500
ENDING FUND BALANCES	$ 17,115,108	$ -	$ 8,056,763	$ 5,995,000	$ -

GATEWAY AT SAND HOLLOW PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On April 15, 2021 the City Council in Washington County, Utah (the County), acting in its capacity as the creating authority for the Gateway at Sand Hollow Public Infrastructure District 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 November 4, 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.

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 3.75%.

GATEWAY AT SAND HOLLOW PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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 2025 are provided based on anticipated available pledged revenues.

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 on November 1, 2021, in the par amount of $40,000,000 (the Bonds).

Proceeds from the sale of the bonds were used to (a) pay the Project Costs, and (b) pay the costs of issuance of the Bonds.

The Series 2021A Bonds bear interest of 5.50% payable semi-annually to the extent of Senior Pledged Revenue available on March 1, beginning on March 1, 2022, but only to the extent of available pledged revenue. The 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 March 1, 2051. Accrued unpaid interest on the Bonds compounds annually on March 1 until sufficient pledged revenue is available for payment or until discharged.

This information is an integral part of the accompanying budget.

GATEWAY AT SAND HOLLOW PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$40,000,000 Limited Tax General Obligation Bonds
Series 2021A
Dated November 10, 2021
Interest Rate - 5.50%
Principal and Interest Payment - March 1

Year Ending December 31,	Principal	Interest	Annual Total
2025	$ -	$ 255,231.00	$ 255,231.00
2026	-	665,012.00	665,012.00
2027	-	1,064,063.00	1,064,063.00
2028	-	1,478,809.00	1,478,809.00
2029	-	1,909,717.00	1,909,717.00
2030	-	2,357,269.00	2,357,269.00
2031	-	2,821,957.00	2,821,957.00
2032	-	3,304,289.00	3,304,289.00
2033	-	3,791,305.00	3,791,305.00
2034	-	4,163,212.00	4,163,212.00
2035	-	4,438,556.00	4,438,556.00
2036	-	4,712,404.00	4,712,404.00
2037	-	4,935,144.00	4,935,144.00
2038	-	5,111,704.00	5,111,704.00
2039	-	5,293,349.00	5,293,349.00
2040	2,862,000.00	2,618,204.00	5,480,204.00
2041	3,625,000.00	2,042,590.00	5,667,590.00
2042	3,988,000.00	1,843,215.00	5,831,215.00
2043	4,344,000.00	1,623,875.00	5,967,875.00
2044	4,702,000.00	1,384,955.00	6,086,955.00
2045	5,082,000.00	1,126,345.00	6,208,345.00
2046	5,486,000.00	846,835.00	6,332,835.00
2047	5,915,000.00	545,105.00	6,460,105.00
2048	3,996,000.00	219,780.00	4,215,780.00
Total	$ 40,000,000.00	$ 58,552,925.00	$ 98,552,925.00