SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
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	$ -	$ 4,704,067	$ 4,450,969	$ 4,450,969	$ 2,200,010
REVENUES					
Bond issuance proceeds	9,345,000	-	-	-	-
Property taxes	-	-	-	12,377	-
Property taxes applied to next year	-	-	-	(12,377)	12,377
Interest Income	119,214	95,000	116,129	144,578	71,000
Developer advance	-	-	-	31,682	43,643
Total revenues	9,464,214	95,000	116,129	176,260	127,020
TRANSFERS IN	2,835,917	55,000	23,318	23,318	16,377
Total funds available	12,300,131	4,854,067	4,590,416	4,650,547	2,343,407
EXPENDITURES					
General Fund	9,054	51,000	19,318	51,000	52,020
Debt Service Fund	171,714	634,788	634,788	634,788	634,788
Capital Projects Fund	4,832,477	1,991,418	1,718,236	1,741,431	-
Total expenditures	5,013,245	2,677,206	2,372,342	2,427,219	686,808
TRANSFERS OUT	2,835,917	55,000	23,318	23,318	16,377
Total expenditures and transfers out requiring appropriation	7,849,162	2,732,206	2,395,660	2,450,537	703,185
ENDING FUND BALANCES	$ 4,450,969	$ 2,121,861	$ 2,194,756	$ 2,200,010	$ 1,640,222
CAPITALIZED INTEREST	1,720,649	1,106,468	1,089,861	1,089,861	459,073
RESERVE FUND	934,500	934,500	934,500	934,500	934,500
TOTAL RESERVE	$ 2,655,149	$ 2,040,968	$ 2,024,361	$ 2,024,361	$ 1,393,573

No assurance provided. See summary of significant assumptions.

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL 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	$ -	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	-	-	-	31,682	43,643
Total revenues	-	-	-	31,682	43,643
TRANSFERS IN					
Transfers from other funds	9,054	51,000	19,318	19,318	12,377
Total funds available	9,054	51,000	19,318	51,000	56,020
EXPENDITURES					
General and administrative					
Accounting	4,283	18,000	10,262	18,000	18,360
Auditing	-	6,500	3,000	6,500	9,000
Insurance	4,771	5,000	900	5,000	5,000
Legal	-	18,000	5,156	18,000	18,360
Miscellaneous	-	3,500	-	3,500	1,300
Total expenditures	9,054	51,000	19,318	51,000	52,020
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	4,000
Total expenditures and transfers out requiring appropriation	9,054	51,000	19,318	51,000	56,020
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
AVAILABLE FOR OPERATIONS	-	-	-	-	-
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ -

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
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	$ -	$ 2,682,649	$ 2,710,798	$ 2,710,798	$ 2,200,010
REVENUES					
Property taxes	-	-	-	12,377	-
Property taxes applied to next year	-	-	-	(12,377)	12,377
Interest Income	55,649	70,000	91,821	120,000	71,000
Total revenues	55,649	70,000	91,821	120,000	83,377
TRANSFERS IN					
Transfers from other funds	2,826,863	4,000	4,000	4,000	4,000
Total funds available	2,882,512	2,756,649	2,806,619	2,834,798	2,287,387
EXPENDITURES					
Debt Service					
Bond interest	171,714	630,788	630,788	630,788	630,788
Paying agent fees	-	4,000	4,000	4,000	4,000
Total expenditures	171,714	634,788	634,788	634,788	634,788
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	12,377
Total expenditures and transfers out requiring appropriation	171,714	634,788	634,788	634,788	647,165
ENDING FUND BALANCES	$ 2,710,798	$ 2,121,861	$ 2,171,831	$ 2,200,010	$ 1,640,222
CAPITALIZED INTEREST	$ 1,720,649	$ 1,106,468	$ 1,089,861	$ 1,089,861	$ 459,073
RESERVE FUND	934,500	934,500	934,500	934,500	934,500
TOTAL RESERVE	$ 2,655,149	$ 2,040,968	$ 2,024,361	$ 2,024,361	$ 1,393,573

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
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	$ -	$ 2,021,418	$ 1,740,171	$ 1,740,171	$ -
REVENUES					
Bond issuance proceeds	9,345,000	-	-	-	-
Interest Income	63,565	25,000	24,308	24,578	-
Total revenues	9,408,565	25,000	24,308	24,578	-
Total funds available	9,408,565	2,046,418	1,764,479	1,764,749	-
EXPENDITURES					
Capital Projects					
Bond issue costs	517,948	-	-	-	-
Engineering	-	-	25,884	25,884	-
Capital outlay	4,314,529	1,991,418	1,692,352	1,715,547	-
Total expenditures	4,832,477	1,991,418	1,718,236	1,741,431	-
TRANSFERS OUT					
Transfers to other fund	2,835,917	55,000	23,318	23,318	-
Total expenditures and transfers out requiring appropriation	7,668,394	2,046,418	1,741,554	1,764,749	-
ENDING FUND BALANCES	$ 1,740,171	$ -	$ 22,925	$ -	$ -

No assurance provided. See summary of significant assumptions.

SIENNA HILLS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 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 (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 3.75%.

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
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	5,104,691	14,449,691

No assurance provided. See summary of significant assumptions.