

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/19/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 21,369,172
REVENUES					
Bond issuance proceeds - Series 2024A-1	-	11,895,000	11,895,000	11,895,000	-
Bond issuance proceeds - Series 2024A-2	-	11,945,000	11,945,000	11,945,000	-
Bond issuance proceeds - Series 2024B	-	-	-	1,903,000	-
Interest Income	-	20,000	318,423	558,050	485,000
Developer advance	-	50,000	-	42,497	51,000
Contract fee revenues	-	600,000	750,000	1,320,000	5,985,000
Total revenues	-	24,510,000	24,908,423	27,663,547	6,521,000
TRANSFERS IN	-	3,131,607	3,132,110	3,132,110	-
Total funds available	-	27,641,607	28,040,533	30,795,657	27,890,172
EXPENDITURES					
General Fund	-	50,000	2,823	43,000	51,000
Debt Service Fund	-	-	-	-	620,071
Debt Service Fund 21	-	599,502	-	1,235,502	5,986,620
Capital Projects Fund	-	8,991,573	4,942,573	5,015,873	18,425,017
Total expenditures	-	9,641,075	4,945,396	6,294,375	25,082,708
TRANSFERS OUT	-	3,131,607	3,132,110	3,132,110	-
Total expenditures and transfers out requiring appropriation	-	12,772,682	8,077,506	9,426,485	25,082,708
ENDING FUND BALANCES	\$ -	\$ 14,868,925	\$ 19,963,027	\$ 21,369,172	\$ 2,807,464
CAPITALIZED INTEREST 2024A-1	-	1,942,107	1,942,107	1,942,107	1,327,036
RESERVE FUND 2024A-1	-	1,189,500	1,189,500	1,189,500	1,189,500
TOTAL RESERVE	\$ -	\$ 3,131,607	\$ 3,131,607	\$ 3,131,607	\$ 2,516,536

No assurance provided. See summary of significant assumptions.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/19/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Developer advance	-	50,000	-	42,497	51,000
Total revenues	-	50,000	-	42,497	51,000
TRANSFERS IN					
Transfers from other funds	-	-	503	503	-
Total funds available	-	50,000	503	43,000	51,000
EXPENDITURES					
General and administrative					
Accounting	-	18,000	2,823	18,000	17,850
Auditing	-	-	-	-	9,000
Insurance	-	5,000	-	5,000	4,300
Legal	-	20,000	-	20,000	19,850
Contingency	-	7,000	-	-	-
Total expenditures	-	50,000	2,823	43,000	51,000
Total expenditures and transfers out requiring appropriation	-	50,000	2,823	43,000	51,000
ENDING FUND BALANCES	\$ -	\$ -	\$ (2,320)	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/19/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 3,219,657
REVENUES					
Interest Income	-	10,000	49,050	88,050	125,000
Total revenues	-	10,000	49,050	88,050	125,000
TRANSFERS IN					
Transfers from other funds	-	3,131,607	3,131,607	3,131,607	-
Total funds available	-	3,141,607	3,180,657	3,219,657	3,344,657
EXPENDITURES					
Debt Service					
Bond interest - Series 2024A-2	-	-	-	-	615,071
Paying agent fees	-	-	-	-	5,000
Total expenditures	-	-	-	-	620,071
Total expenditures and transfers out requiring appropriation	-	-	-	-	620,071
ENDING FUND BALANCES	\$ -	\$ 3,141,607	\$ 3,180,657	\$ 3,219,657	\$ 2,724,586
CAPITALIZED INTEREST 2024A-1	\$ -	\$ 1,942,107	\$ 1,942,107	\$ 1,942,107	\$ 1,327,036
RESERVE FUND 2024A-1	-	1,189,500	1,189,500	1,189,500	1,189,500
TOTAL RESERVE	\$ -	\$ 3,131,607	\$ 3,131,607	\$ 3,131,607	\$ 2,516,536

No assurance provided. See summary of significant assumptions.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/19/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 84,498
REVENUES					
Contract fee revenues	-	600,000	750,000	1,320,000	5,985,000
Total revenues	-	600,000	750,000	1,320,000	5,985,000
Total funds available	-	600,000	750,000	1,320,000	6,069,498
EXPENDITURES					
Debt Service					
Paying agent fees	-	3,000	-	3,000	5,000
Bond interest - Series 2024A-2	-	343,502	-	343,502	566,620
Bond principal - Series 2024A-2	-	253,000	-	889,000	5,415,000
Total expenditures	-	599,502	-	1,235,502	5,986,620
Total expenditures and transfers out requiring appropriation	-	599,502	-	1,235,502	5,986,620
ENDING FUND BALANCES	\$ -	\$ 498	\$ 750,000	\$ 84,498	\$ 82,878

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/19/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 18,065,017
REVENUES					
Bond issuance proceeds - Series 2024A-1	-	11,895,000	11,895,000	11,895,000	-
Bond issuance proceeds - Series 2024A-2	-	11,945,000	11,945,000	11,945,000	-
Bond issuance proceeds - Series 2024B	-	-	-	1,903,000	-
Interest Income	-	10,000	269,373	470,000	360,000
Total revenues	-	23,850,000	24,109,373	26,213,000	360,000
Total funds available	-	23,850,000	24,109,373	26,213,000	18,425,017
EXPENDITURES					
Capital Projects					
Bond discount - Series 2024A-1	-	74,820	74,820	74,820	-
Bond issue costs	-	916,753	813,527	886,827	-
Capital outlay	-	8,000,000	4,054,226	4,054,226	18,425,017
Total expenditures	-	8,991,573	4,942,573	5,015,873	18,425,017
TRANSFERS OUT					
Transfers to other fund	-	3,131,607	3,132,110	3,132,110	-
Total expenditures and transfers out requiring appropriation	-	12,123,180	8,074,683	8,147,983	18,425,017
ENDING FUND BALANCES	\$ -	\$ 11,726,820	\$ 16,034,690	\$ 18,065,017	\$ -

No assurance provided. See summary of significant assumptions.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

In 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.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.25%.

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.

**OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On May 9, 2024, the District issued Limited Tax General Obligation Bonds, Series 2024A-1 in the par amount of \$11,895,000 and Special Revenue Bonds, Series 2024A-2 in the par amount of \$11,945,000.

On October 1, 2024, the District issued Subordinate Limited Tax General Obligation Bonds, Series 2024B, in the total aggregate principal amount of \$1,903,000.

Reserves

The District maintains a Debt Service Reserve Fund as required by the Series 2024A-1 Bonds.

This information is an integral part of the accompanying budget.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$11,895,000 Limited Tax General Obligation Bonds

Series 2024A-1

Dated May 9, 2024

Interest Rate - 6.375%

Payable March 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 615,071	\$ 615,071
2026	-	758,306	758,306
2027	-	758,306	758,306
2028	-	758,306	758,306
2029	-	758,306	758,306
2030	10,000	758,306	768,306
2031	25,000	757,669	782,669
2032	40,000	756,075	796,075
2033	60,000	753,525	813,525
2034	80,000	749,700	829,700
2035	100,000	744,600	844,600
2036	125,000	738,225	863,225
2037	150,000	730,256	880,256
2038	180,000	720,694	900,694
2039	210,000	709,219	919,219
2040	240,000	695,831	935,831
2041	275,000	680,531	955,531
2042	310,000	663,000	973,000
2043	350,000	643,238	993,238
2044	390,000	620,925	1,010,925
2045	440,000	596,063	1,036,063
2046	485,000	568,013	1,053,013
2047	540,000	537,094	1,077,094
2048	595,000	502,669	1,097,669
2049	655,000	464,738	1,119,738
2050	720,000	422,981	1,142,981
2051	785,000	377,081	1,162,081
2052	860,000	327,038	1,187,038
2053	940,000	272,213	1,212,213
2054	1,025,000	212,288	1,237,288
2055	2,305,000	146,944	2,451,944
Total	\$ 11,895,000	\$ 18,797,208	\$ 30,692,208

No assurance provided. See summary of significant assumptions.