GATEWAY AT SAND HOLLOW PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
DECEMBER 31, 2024

Gateway at Sand Hollow PID No. 1
Balance Sheet - Governmental Funds
December 31, 2024

	General	Debt Service	Capital Projects	Total
Assets				
Checking Account	$ 108,345.98	$ 54,957.54	$ -	$ 163,303.52
UMB Unrestricted Senior Project Fund - Series 2021	-	-	76.23	76.23
UMB City Performance Fund - Series 2021	-	-	3,941.09	3,941.09
State Bank of Southern Utah - Escrow - Resort Drive	-	-	1,018,878.98	1,018,878.98
State Bank of Southern Utah - Escrow - Sand Hollow Road	-	-	994,828.03	994,828.03
State Bank of Southern Utah - Escrow - Bash Park Way	-	-	217,273.02	217,273.02
State Bank of Southern Utah - Escrow - Gateway Blvd	-	-	626,210.42	626,210.42
State Bank of Southern Utah - Escrow - Jellystone Road	-	-	751,197.96	751,197.96
State Bank of Southern Utah - Escrow - Parks	-	-	3,896,486.69	3,896,486.69
UMB Interest Fund	-	107,575.23	-	107,575.23
Receivable from County Treasurer	-	103,724.61	-	103,724.61
Total Assets	$ 108,345.98	$ 266,257.38	$ 7,508,892.42	$ 7,883,495.78
Liabilities				
Accounts Payable	$ 20,390.09	$ -	$ -	$ 20,390.09
Total Liabilities	20,390.09	-	-	20,390.09
Fund Balances	87,956.31	266,256.96	7,508,892.42	7,863,105.69
Liabilities and Fund Balances	$ 108,346.40	$ 266,256.96	$ 7,508,892.42	$ 7,883,495.78

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.

Gateway at Sand Hollow PID No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2024

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 3,008.62	$ (3,008.62)
Total Revenue	-	3,008.62	(3,008.62)
Expenditures			
Accounting	17,000.00	27,528.86	(10,528.86)
Auditing	8,200.00	9,855.90	(1,655.90)
Insurance	4,400.00	-	4,400.00
Legal	22,000.00	6,988.00	15,012.00
Miscellaneous	420.00	-	420.00
Banking fees	-	8.00	(8.00)
Total Expenditures	52,020.00	44,380.76	7,639.24
Other Financing Sources (Uses)			
Developer advance	-	3,782.17	(3,782.17)
Transfers from other funds	52,020.00	98,735.73	(46,715.73)
Total Other Financing Sources (Uses)	52,020.00	102,517.90	(50,497.90)
Net Change in Fund Balances	-	61,145.76	(61,145.76)
Fund Balance - Beginning	-	26,810.55	(26,810.55)
Fund Balance - Ending	$ -	$ 87,956.31	$ (87,956.31)

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SUPPLEMENTARY INFORMATION

Gateway at Sand Hollow PID No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2024

	Annual Budget	Actual	Variance
Revenues			
Property taxes	$ 93,574.00	$ 117,959.84	$ (24,385.84)
Interest Income	1,000.00	6,138.09	(5,138.09)
Total Revenue	94,574.00	124,097.93	(29,523.93)
Expenditures			
Paying agent fees	4,000.00	4,000.00	-
Bond interest	140,288.00	-	140,288.00
Total Expenditures	144,288.00	4,000.00	140,288.00
Other Financing Sources (Uses)			
Transfers to other fund	(52,020.00)	(78,535.23)	26,515.23
Transfers from other funds	-	4,000.00	(4,000.00)
Total Other Financing Sources (Uses)	(52,020.00)	(74,535.23)	22,515.23
Net Change in Fund Balances	(101,734.00)	45,562.70	(147,296.70)
Fund Balance - Beginning	101,734.00	220,694.26	(118,960.26)
Fund Balance - Ending	$ -	$ 266,256.96	$ (266,256.96)

Gateway at Sand Hollow PID No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2024

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 50,000.00	$ 463,416.95	$ (413,416.95)
Total Revenue	50,000.00	463,416.95	(413,416.95)
Expenditures			
Banking fees	-	7,669.00	(7,669.00)
Capital outlay	7,228,627.00	16,312,037.69	(9,083,410.69)
Total Expenditures	7,228,627.00	16,319,706.69	(9,091,079.69)
Other Financing Sources (Uses)			
Transfers to other fund	-	(24,200.50)	24,200.50
Developer advance	-	6,274,274.16	(6,274,274.16)
Total Other Financing Sources (Uses)	-	6,250,073.66	(6,250,073.66)
Net Change in Fund Balances	(7,178,627.00)	(9,606,216.08)	2,427,589.08
Fund Balance - Beginning	7,178,627.00	17,115,108.50	(1,005,355.50)
Fund Balance - Ending	$ -	$ 7,508,892.42	$ 1,422,233.58

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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