SIENNA HILLS PUBLIC IMPROVEMENT DISTRICT NO. 1
FINANCIAL STATEMENTS
MARCH 31, 2025

Sienna Hills Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
March 31, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Bond Fund	$ -	$ 1,265,820.54	$ -	$ 1,265,820.54
UMB Reserve Fund	-	949,857.97	-	949,857.97
UMB Project Fund	-	-	23,387.78	23,387.78
Developer Advance Receivable	10,789.93	-	-	10,789.93
Receivable from County Treasurer	-	13,102.80	-	13,102.80
Total Assets	$ 10,789.93	$ 2,228,781.31	$ 23,387.78	$ 2,262,959.02
Liabilities				
Accounts Payable	$ 15,021.59	$ -	$ -	$ 15,021.59
Total Liabilities	15,021.59	-	-	15,021.59
Fund Balances	(4,231.66)	2,228,781.31	23,387.78	2,247,937.43
Liabilities and Fund Balances	$ 10,789.93	$ 2,228,781.31	$ 23,387.78	$ 2,262,959.02

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.

Sienna Hills Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2025

	Annual Budget	Actual	Variance
Expenditures			
Accounting	18,360.00	2,748.70	15,611.30
Auditing	9,000.00	-	9,000.00
Insurance	5,000.00	-	5,000.00
Legal	18,360.00	1,482.96	16,877.04
Miscellaneous	1,300.00	-	1,300.00
Total Expenditures	52,020.00	4,231.66	47,788.34
Other Financing Sources (Uses)			
Transfers to other fund	(4,000.00)	-	(4,000.00)
Developer advance	43,643.00	-	43,643.00
Transfers from other funds	12,377.00	-	12,377.00
Total Other Financing Sources (Uses)	52,020.00	-	52,020.00
Net Change in Fund Balances	-	(4,231.66)	4,231.66
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ (4,231.66)	$ 4,231.66

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SUPPLEMENTARY INFORMATION

Sienna Hills Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Property taxes	$ 12,377.00	$ -	$ 12,377.00
Interest Income	71,000.00	20,622.64	50,377.36
Total Revenue	83,377.00	20,622.64	62,754.36
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	630,788.00	-	630,788.00
Total Expenditures	634,788.00	-	634,788.00
Other Financing Sources (Uses)			
Transfers to other fund	(12,377.00)	-	(12,377.00)
Transfers from other funds	4,000.00	-	4,000.00
Total Other Financing Sources (Uses)	(8,377.00)	-	(8,377.00)
Net Change in Fund Balances	(559,788.00)	20,622.64	(580,410.64)
Fund Balance - Beginning	2,200,010.00	2,208,158.67	(8,148.67)
Fund Balance - Ending	$ 1,640,222.00	$ 2,228,781.31	$ (588,559.31)

Sienna Hills Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 217.73	$ (217.73)
Total Revenue	-	217.73	(217.73)
Net Change in Fund Balances	-	217.73	(217.73)
Fund Balance - Beginning	-	23,170.05	(23,170.05)
Fund Balance - Ending	$ -	$ 23,387.78	$ (23,387.78)

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.

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.

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

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.

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