

**OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
DECEMBER 31, 2024**

Olympia Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
December 31, 2024

	General	Debt Service Series 2024A-1 & B	Debt Service Series 2024A-2	Capital Projects	Total
Assets					
UMB 2024A-1 Bond Fund	\$ -	\$ 2,020,090.21	\$ -	\$ -	\$ 2,020,090.21
UMB 2024A-2 Interest Fund	-	-	1,935.73	-	1,935.73
UMB 2024A-1 Reserve Fund	-	1,198,882.52	-	-	1,198,882.52
UMB 2024A-1 Project Fund	-	-	-	931,583.35	931,583.35
UMB 2024A-2 Project Fund	-	-	-	4,176,758.04	4,176,758.04
UMB 2024B Project Fund	-	-	-	1,790,526.67	1,790,526.67
UMB 2024A-2 Pledged Revenue Fund	-	-	510,179.24	-	510,179.24
UMB 2024A-2 Mandatory Redemption Fund	-	-	3,987.84	-	3,987.84
UMB 2024B COI Fund	-	-	-	11,372.13	11,372.13
Due from Other Funds	11,175.53	-	-	-	11,175.53
Total Assets	<u>\$ 11,175.53</u>	<u>\$ 3,218,972.73</u>	<u>\$ 516,102.81</u>	<u>\$ 6,910,240.19</u>	<u>\$ 10,656,491.26</u>
Liabilities					
Accounts Payable	\$ 11,175.53	\$ -	\$ -	\$ -	\$ 11,175.53
Due to Other Funds	-	-	-	11,175.53	11,175.53
Total Liabilities	<u>11,175.53</u>	<u>-</u>	<u>-</u>	<u>11,175.53</u>	<u>22,351.06</u>
Fund Balances	<u>-</u>	<u>3,218,972.73</u>	<u>516,102.81</u>	<u>6,899,064.66</u>	<u>10,634,140.20</u>
Liabilities and Fund Balances	<u>\$ 11,175.53</u>	<u>\$ 3,218,972.73</u>	<u>\$ 516,102.81</u>	<u>\$ 6,910,240.19</u>	<u>\$ 10,656,491.26</u>

Olympia Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Accounting	18,000.00	11,678.48	6,321.52
Insurance	5,000.00	-	5,000.00
Legal	20,000.00	10,971.00	9,029.00
Contingency	7,000.00	-	7,000.00
Total Expenditures	<u>50,000.00</u>	<u>22,649.48</u>	<u>27,350.52</u>
Other Financing Sources (Uses)			
Developer advance	50,000.00	-	50,000.00
Transfers from other funds	-	22,649.48	(22,649.48)
Total Other Financing Sources (Uses)	<u>50,000.00</u>	<u>22,649.48</u>	<u>27,350.52</u>
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTARY INFORMATION

Olympia Public Infrastructure District No. 1
Debt Service Fund Series 2024A-1 & B Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 10,000.00	\$ 87,366.16	\$ (77,366.16)
Total Revenue	<u>10,000.00</u>	<u>87,366.16</u>	<u>(77,366.16)</u>
Other Financing Sources (Uses)			
Transfers from other funds	3,131,607.00	3,131,606.57	0.43
Total Other Financing Sources (Uses)	<u>3,131,607.00</u>	<u>3,131,606.57</u>	<u>0.43</u>
Net Change in Fund Balances	3,141,607.00	3,218,972.73	(77,365.73)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 3,141,607.00</u>	<u>\$ 3,218,972.73</u>	<u>\$ (77,365.73)</u>

Olympia Public Infrastructure District No. 1
Debt Service Fund Series 2024A-2 Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ -	\$ 8,604.51	\$ (8,604.51)
Contract fee revenues	600,000.00	1,740,000.00	(1,140,000.00)
Total Revenue	<u>600,000.00</u>	<u>1,748,604.51</u>	<u>(1,148,604.51)</u>
Expenditures			
Paying agent fees	3,000.00	-	3,000.00
Bond interest - Series 2024A-2	343,502.00	343,501.70	0.30
Bond principal - Series 2024A-2	253,000.00	889,000.00	(636,000.00)
Total Expenditures	<u>599,502.00</u>	<u>1,232,501.70</u>	<u>(632,999.70)</u>
Net Change in Fund Balances	498.00	516,102.81	(515,604.81)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 498.00</u>	<u>\$ 516,102.81</u>	<u>\$ (515,604.81)</u>

Olympia Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 10,000.00	\$ 409,870.33	\$ (399,870.33)
Total Revenue	<u>10,000.00</u>	<u>409,870.33</u>	<u>(399,870.33)</u>
Expenditures			
Bond issue costs	916,753.00	923,102.26	(6,349.26)
Capital outlay	8,000,000.00	15,101,627.81	(7,101,627.81)
Total Expenditures	<u>8,916,753.00</u>	<u>16,024,730.07</u>	<u>(7,107,977.07)</u>
Other Financing Sources (Uses)			
Transfers to other fund	(3,131,607.00)	(3,154,256.05)	22,649.05
Bond discount - Series 2024A-1	(74,820.00)	(74,819.55)	(0.45)
Bond issuance proceeds - Series 2024A-1	11,895,000.00	11,895,000.00	-
Bond issuance proceeds - Series 2024A-2	11,945,000.00	11,945,000.00	-
Bond issuance proceeds - Series 2024B	-	1,903,000.00	(1,903,000.00)
Total Other Financing Sources (Uses)	<u>20,633,573.00</u>	<u>22,513,924.40</u>	<u>(1,880,351.40)</u>
Net Change in Fund Balances	11,726,820.00	6,899,064.66	4,827,755.34
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 11,726,820.00</u>	<u>\$ 6,899,064.66</u>	<u>\$ 4,827,755.34</u>

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.

**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 June 1 and December 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	\$ 18,797,211	\$ 30,692,211

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

\$11,945,000 Special Revenue Bonds
Series 2024A-2
Dated May 9, 2024
Interest Rate - 5.125%

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 253,000	\$ 343,502	\$ 596,502
2025	5,383,000	599,215	5,982,215
2026	4,756,000	323,336	5,079,336
2027	1,553,000	79,591	1,632,591
2028	-	-	-
2029	-	-	-
Total	<u>\$ 11,945,000</u>	<u>\$ 1,345,644</u>	<u>\$ 13,290,644</u>