NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

MARCH 31, 2025

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

	General	Debt Service	Capital Projects	Total
Assets				
UMB Reserve Fund 2024	$ -	$ 702,319.75	$ -	$ 702,319.75
UMB Capitalized Interest Fund 2024	-	660,295.47	-	660,295.47
UMB Construction Fund 2024	-	-	3,267,177.19	3,267,177.19
UMB COI Fund	-	-	1,957.53	1,957.53
UMB Working Capital Fund 2024	148,582.99	-	-	148,582.99
Total Assets	$ 148,582.99	$ 1,362,615.22	$ 3,269,134.72	$ 4,780,332.93
Liabilities				
Accounts Payable	$ 23,194.48	$ -	$ 13,947.62	$ 37,142.10
Total Liabilities	23,194.48	-	13,947.62	37,142.10
Fund Balances	125,388.51	1,362,615.22	3,255,187.10	4,743,190.83
Liabilities and Fund Balances	$ 148,582.99	$ 1,362,615.22	$ 3,269,134.72	$ 4,780,332.93

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.

NS 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
Revenues			
Interest Income	$ -	$ 1,166.55	$ (1,166.55)
Total Revenue	-	1,166.55	(1,166.55)
Expenditures			
Accounting	20,000.00	4,495.74	15,504.26
Auditing	7,000.00	-	7,000.00
Insurance	4,000.00	2,583.56	1,416.44
Legal	20,000.00	4,689.39	15,310.61
Total Expenditures	51,000.00	11,768.69	39,231.31
Net Change in Fund Balances	(51,000.00)	(10,602.14)	(40,397.86)
Fund Balance - Beginning	135,000.00	135,990.65	(990.65)
Fund Balance - Ending	$ 84,000.00	$ 125,388.51	$ (41,388.51)

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SUPPLEMENTARY INFORMATION

NS 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			
Interest Income	$ 50,000.00	$ 10,515.22	$ 39,484.78
Total Revenue	50,000.00	10,515.22	39,484.78
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	433,160.00	-	433,160.00
Total Expenditures	437,160.00	-	437,160.00
Net Change in Fund Balances	(387,160.00)	10,515.22	(397,675.22)
Fund Balance - Beginning	1,602,100.00	1,352,100.00	250,000.00
Fund Balance - Ending	$ 1,214,940.00	$ 1,362,615.22	$ (147,675.22)

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NS 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	$ 25,000.00	$ 38,857.10	$ (13,857.10)
Acceptance of reimbursable costs	4,790,800.00	1,762,751.66	3,028,048.34
Total Revenue	4,815,800.00	1,801,608.76	3,014,191.24
Expenditures			
Accounting	-	661.50	(661.50)
Legal	-	3,658.23	(3,658.23)
Recognition of reimbursable costs	4,790,800.00	1,762,751.66	3,028,048.34
Repayment of accepted costs	4,790,800.00	1,762,751.66	3,028,048.34
Engineering	12,000.00	2,056.25	9,943.75
Total Expenditures	9,593,600.00	3,531,879.30	6,061,720.70
Net Change in Fund Balances	(4,777,800.00)	(1,730,270.54)	(3,047,529.46)
Fund Balance - Beginning	4,777,800.00	4,985,457.64	(207,657.64)
Fund Balance - Ending	$ -	$ 3,255,187.10	$ (3,255,187.10)

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

Services Provided

On April 3, 2024, the City Council of Salem City, Utah (the City), acting in its capacity as the creating authority for the NS Public Infrastructure District No. 1 (the District) and Nos. 2-5 (together with the District, the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on May 2, 2024, which was recorded in the real property records of the Utah County Recorder on June 12, 2024.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, 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

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

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 Service

Interest payments are provided based on the preliminary amortization schedule for the anticipated Series 2024 Special Assessment Revenue Bonds.

Debt and Leases

The District anticipated issuing Series 2024 Special Assessment Revenue Bonds in 2024. Details of the Bonds will be determined at a later date.

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

$7,280,000 Special Assessment Bonds
Series 2024
Dated December 17, 2024
Interest Rate - 6.000%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 417,387	$ 417,387
2026	-	436,800	436,800
2027	-	436,800	436,800
2028	260,000	436,800	696,800
2029	275,000	421,200	696,200
2030	290,000	404,700	694,700
2031	305,000	387,300	692,300
2032	325,000	369,000	694,000
2033	345,000	349,500	694,500
2034	365,000	328,800	693,800
2035	390,000	306,900	696,900
2036	410,000	283,500	693,500
2037	435,000	258,900	693,900
2038	460,000	232,800	692,800
2039	490,000	205,200	695,200
2040	520,000	175,800	695,800
2041	550,000	144,600	694,600
2042	585,000	111,600	696,600
2043	620,000	76,500	696,500
2044	655,000	39,300	694,300
Total	$ 7,280,000	$ 5,823,387	$ 13,103,387