

OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

JUNE 30, 2025

Oquirrh Point Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
June 30, 2025

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
UMB Bond Fund - 2024A	\$ -	\$ 1,355,170.98	\$ -	\$ 1,355,170.98
UMB Surplus Fund - 2024A	-	949,029.38	-	949,029.38
UMB Project Fund - 2024A	-	-	5,035,465.43	5,035,465.43
UMB Project Fund - 2024B	-	-	1,937,343.39	1,937,343.39
UMB COI Fund	-	-	19,401.68	19,401.68
UMB Working Capital Fund - 2024A	175,465.11	-	-	175,465.11
Total Assets	<u>\$ 175,465.11</u>	<u>\$ 2,304,200.36</u>	<u>\$ 6,992,210.50</u>	<u>\$ 9,471,875.97</u>
Liabilities				
Accounts Payable	\$ 4,414.19	\$ -	\$ -	\$ 4,414.19
Total Liabilities	<u>4,414.19</u>	<u>-</u>	<u>-</u>	<u>4,414.19</u>
Fund Balances	<u>171,050.92</u>	<u>2,304,200.36</u>	<u>6,992,210.50</u>	<u>9,467,461.78</u>
Liabilities and Fund Balances	<u>\$ 175,465.11</u>	<u>\$ 2,304,200.36</u>	<u>\$ 6,992,210.50</u>	<u>\$ 9,471,875.97</u>

Oquirrh Point Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ -	\$ 3,898.65	\$ (3,898.65)
Total Revenue	<u>-</u>	<u>3,898.65</u>	<u>(3,898.65)</u>
Expenditures			
Accounting	17,850.00	8,476.12	9,373.88
Auditing	9,025.00	-	9,025.00
Insurance	4,275.00	2,049.32	2,225.68
Legal	19,850.00	-	19,850.00
Total Expenditures	<u>51,000.00</u>	<u>10,525.44</u>	<u>40,474.56</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(8,000.00)	8,000.00
Developer advance	51,000.00	-	51,000.00
Total Other Financing Sources (Uses)	<u>51,000.00</u>	<u>(8,000.00)</u>	<u>59,000.00</u>
Net Change in Fund Balances	-	(14,626.79)	14,626.79
Fund Balance - Beginning	-	185,677.71	(185,677.71)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 171,050.92</u>	<u>\$ (171,050.92)</u>

SUPPLEMENTARY INFORMATION

Oquirrh Point Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 20,000.00	\$ 50,422.17	\$ (30,422.17)
Total Revenue	<u>20,000.00</u>	<u>50,422.17</u>	<u>(30,422.17)</u>
Expenditures			
Paying agent fees	12,000.00	-	12,000.00
Bond Interest - Series 2024A	-	143,924.44	(143,924.44)
Total Expenditures	<u>12,000.00</u>	<u>143,924.44</u>	<u>(131,924.44)</u>
Net Change in Fund Balances	8,000.00	(93,502.27)	101,502.27
Fund Balance - Beginning	2,391,400.00	2,397,702.63	(6,302.63)
Fund Balance - Ending	<u>\$ 2,399,400.00</u>	<u>\$ 2,304,200.36</u>	<u>\$ 95,199.64</u>

Oquirrh Point Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending June 30, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 100,000.00	\$ 173,425.01	\$ (73,425.01)
Total Revenue	<u>100,000.00</u>	<u>173,425.01</u>	<u>(73,425.01)</u>
Expenditures			
Capital outlay	8,419,487.00	1,479,919.00	6,939,568.00
Total Expenditures	<u>8,419,487.00</u>	<u>1,479,919.00</u>	<u>6,939,568.00</u>
Other Financing Sources (Uses)			
Transfers from other funds	-	8,000.00	(8,000.00)
Total Other Financing Sources (Uses)	<u>-</u>	<u>8,000.00</u>	<u>(8,000.00)</u>
Net Change in Fund Balances	(8,319,487.00)	(1,298,493.99)	(7,020,993.01)
Fund Balance - Beginning	8,319,487.00	8,290,704.49	28,782.51
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 6,992,210.50</u>	<u>\$ (6,992,210.50)</u>

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

Services Provided

On July 17, 2023, the City Council of Erda City, Utah (the City), acting in its capacity as the creating authority for the Oquirrh Point 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 Districts on July 26, 2023, which was recorded in the real property records of the Tooele County Recorder on August 10, 2023.

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 3.5%.

Bond proceeds

The District issued Series 2024A-1 and Series 2024A-2 Limited Tax General Obligation Bonds and Series 2024B(2) Subordinate Cash Flow Bonds on November 15, 2024.

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. 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.

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

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.

Debt and Leases

On November 15, 2024, the District issued Series 2024A-1 Limited Tax General Obligation Bonds in the amount of \$7,520,000, Series 2024A-2 Limited Tax General Obligation Bonds in the amount of \$2,039,609, and Series 2024B(2) Subordinate Cash Flow Bonds in the amount of \$1,951,000 (collectively, the Bonds). The Bonds are secured and payable from pledged revenues, consisting of property tax revenues, pioneering agreement revenues, and any other legally available moneys which the District determines.

The Series 2024A-1 Bonds bear interest at 6.500% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2034. The Bonds mature on March 1, 2055.

The Series 2024A-2 Bonds bear interest at 7.000% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2034. The Bonds mature on March 1, 2055.

The Subordinate Bonds bear interest at 9.000% payable annually on March 15 to the extent of available pledged revenues. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the maturity date which is March 15, 2055.

Reserves

Debt Service Reserve

The Bonds are secured by the Capitalized Interest Series 2024A-1 fund with an initial deposit of \$1,466,400; and the 2024A-1 and 2024A-2 Surplus Funds with initial deposits of \$722,000 and \$203,000 respectively, which were funded with proceeds of the 2024A-1 and 2024A-2 Bonds.

**OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$7,520,000 Limited Tax General Obligation Bonds

Series 2024A-1

Dated November 15, 2024

Interest Rate - 6.500%

Payable March 1

<u>Year Ending</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 308,613	\$ 308,613
2026	-	331,644	331,644
2027	-	331,644	331,644
2028	-	331,644	331,644
2029	-	331,644	331,644
2030	-	331,055	331,055
2031	-	328,411	328,411
2032	-	324,153	324,153
2033	-	319,453	319,453
2034	40,000	314,166	354,166
2035	75,000	308,438	383,438
2036	110,000	302,269	412,269
2037	140,000	295,513	435,513
2038	155,000	288,169	443,169
2039	170,000	280,091	450,091
2040	190,000	271,279	461,279
2041	210,000	261,732	471,732
2042	225,000	251,450	476,450
2043	250,000	240,434	490,434
2044	270,000	228,537	498,537
2045	295,000	215,612	510,612
2046	320,000	201,512	521,512
2047	345,000	186,384	531,384
2048	375,000	170,228	545,228
2049	405,000	152,897	557,897
2050	440,000	134,244	574,244
2051	475,000	114,269	589,269
2052	515,000	92,972	607,972
2053	555,000	70,206	625,206
2054	595,000	29,228	624,228
2055	1,365,000	29,228	1,394,228
Total	7,520,000	7,377,119	14,897,119

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.

**OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$2,039,609 Limited Tax General Obligation Bonds

Series 2024A-2

Dated November 15, 2024

Interest Rate - 7.000%

Payable March 1

<u>Year Ending</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ -	\$ -
2026	-	-	-
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	8,558	256,692	265,250
2035	19,968	264,232	284,200
2036	28,526	268,224	296,750
2037	37,084	271,166	308,250
2038	42,789	270,911	313,700
2039	48,494	269,956	318,450
2040	51,347	266,153	317,500
2041	54,199	262,001	316,200
2042	62,757	261,793	324,550
2043	68,462	258,388	326,850
2044	74,168	254,282	328,450
2045	82,725	251,625	334,350
2046	88,431	245,769	334,200
2047	99,841	243,509	343,350
2048	108,399	237,701	346,100
2049	116,957	230,843	347,800
2050	125,514	222,936	348,450
2051	136,925	216,125	353,050
2052	148,335	207,915	356,250
2053	159,746	198,304	358,050
2054	174,009	189,441	363,450
2055	302,376	264,724	567,100
Total	2,039,609	5,412,691	7,452,300

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