OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
JUNE 30, 2025

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

	General	Debt Service Series 2024A-1 & B	Debt Service Series 2024A-2	Capital Projects	Total
Assets					
UMB 2024A-1 Bond Fund	$ -	$ 1,442,263.70	$ -	$ -	$ 1,442,263.70
UMB 2024A-2 Interest Fund	-	-	2,020.43	-	2,020.43
UMB 2024A-1 Reserve Fund	-	1,224,759.71	-	-	1,224,759.71
UMB 2024A-1 Project Fund	-	-	-	2,674,511.80	2,674,511.80
UMB 2024A-2 Project Fund	-	-	-	296,257.34	296,257.34
UMB 2024B Project Fund	-	-	-	2,200,539.61	2,200,539.61
UMB 2024A-2 Pledged Revenue Fund	-	-	3,478,395.74	-	3,478,395.74
UMB 2024A-2 Mandatory Redemption Fund	-	-	4,185.86	-	4,185.86
UMB 2024B COI Fund	-	-	-	11,630.08	11,630.08
Total Assets	$ -	$ 2,667,023.41	$ 3,484,602.03	$ 5,182,938.83	$ 11,334,564.27
Liabilities					
Accounts Payable	$ 5,885.33	$ -	$ -	$ -	$ 5,885.33
Total Liabilities	5,885.33	-	-	-	5,885.33
Fund Balances	(5,885.33)	2,667,023.41	3,484,602.03	5,182,938.83	11,328,678.94
Liabilities and Fund Balances	$ -	$ 2,667,023.41	$ 3,484,602.03	$ 5,182,938.83	$ 11,334,564.27

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
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2025

	Annual Budget	Actual	Variance
Expenditures			
Accounting	17,850.00	9,186.31	8,663.69
Auditing	9,000.00	-	9,000.00
Insurance	4,300.00	1,175.00	3,125.00
Legal	19,850.00	7,740.50	12,109.50
Total Expenditures	51,000.00	18,101.81	32,898.19
Other Financing Sources (Uses)			
Developer advance	51,000.00	-	51,000.00
Transfers from other funds	-	12,216.48	(12,216.48)
Total Other Financing Sources (Uses)	51,000.00	12,216.48	38,783.52
Net Change in Fund Balances	-	(5,885.33)	5,885.33
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ (5,885.33)	$ 5,885.33

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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 June 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 125,000.00	$ 63,121.31	$ 61,878.69
Total Revenue	125,000.00	63,121.31	61,878.69
Expenditures			
Paying agent fees	5,000.00	-	5,000.00
Bond interest - Series 2024A-1	615,071.00	615,070.63	0.37
Total Expenditures	620,071.00	615,070.63	5,000.37
Net Change in Fund Balances	(495,071.00)	(551,949.32)	56,878.32
Fund Balance - Beginning	3,219,657.00	3,218,972.73	684.27
Fund Balance - Ending	$ 2,724,586.00	$ 2,667,023.41	$ 57,562.59

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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 June 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 28,499.22	$ (28,499.22)
Contract fee revenues	5,355,000.00	2,940,000.00	2,415,000.00
Total Revenue	5,355,000.00	2,968,499.22	2,386,500.78
Expenditures			
Paying agent fees	5,000.00	-	5,000.00
Bond interest - Series 2024A-2	566,620.00	-	566,620.00
Bond principal - Series 2024A-2	4,785,000.00	-	4,785,000.00
Total Expenditures	5,356,620.00	-	5,356,620.00
Net Change in Fund Balances	(1,620.00)	2,968,499.22	(2,970,119.22)
Fund Balance - Beginning	84,498.00	516,102.81	(431,604.81)
Fund Balance - Ending	$ 82,878.00	$ 3,484,602.03	$ (3,401,724.03)

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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 June 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 360,000.00	$ 107,356.98	$ 252,643.02
Cost Reimbursement	-	7,503,239.55	(7,503,239.55)
Total Revenue	360,000.00	7,610,596.53	(7,250,596.53)
Expenditures			
Capital outlay	18,425,017.00	9,314,439.20	9,110,577.80
Total Expenditures	18,425,017.00	9,314,439.20	9,110,577.80
Other Financing Sources (Uses)			
Transfers to other fund	-	(12,216.48)	12,216.48
Total Other Financing Sources (Uses)	-	(12,216.48)	12,216.48
Net Change in Fund Balances	(18,065,017.00)	(1,716,059.15)	(16,348,957.85)
Fund Balance - Beginning	18,065,017.00	6,898,997.98	11,166,019.02
Fund Balance - Ending	$ -	$ 5,182,938.83	$ (5,182,938.83)

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Services Provided

In 2021, the City Council of Herriman, Utah (the City), adopted a creation resolution authorizing the creation of Olympia Public Infrastructure District (the District). The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on October 21, 2021 and recorded in the real property records of the Salt Lake County County Recorder on January 11, 2022.

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

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. A major portion of the capital expenditures are also expected to be funded by the Developer. 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.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.25%.

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 and Leases

On May 9, 2024, the District issued Limited Tax General Obligation Bonds, Series 2024A-1 in the par amount of $11,895,000 and Special Revenue Bonds, Series 2024A-2 in the par amount of $11,945,000.

On October 1, 2024, the District issued Subordinate Limited Tax General Obligation Bonds, Series 2024B, in the total aggregate principal amount of $1,903,000.

Reserves

The District maintains a Debt Service Reserve Fund as required by the Series 2024A-1 Bonds.

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 March 1

Year Ending December 31,	Principal	Interest	Total
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	$ 18,797,208	$ 30,692,208