BOULDER RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

JUNE 30, 2025

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

	General	Debt Service	Capital Projects	Total
Assets				
UMB Project Fund 2025	$ -	$ -	$ 2,554,931.25	$ 2,554,931.25
Total Assets	$ -	$ -	$ 2,554,931.25	$ 2,554,931.25
Liabilities				
Accounts Payable	$ 194.25	$ -	$ -	$ 194.25
Total Liabilities	194.25	-	-	194.25
Fund Balances	(194.25)	-	2,554,931.25	2,554,737.00
Liabilities and Fund Balances	$ -	$ -	$ 2,554,931.25	$ 2,554,931.25

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.

Boulder Ridge 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	20,000.00	892.50	19,107.50
Auditing	6,500.00	-	6,500.00
Insurance	3,500.00	-	3,500.00
Legal	20,000.00	-	20,000.00
Total Expenditures	50,000.00	892.50	49,107.50
Other Financing Sources (Uses)			
Developer advance	50,000.00	698.25	49,301.75
Total Other Financing Sources (Uses)	50,000.00	698.25	49,301.75
Net Change in Fund Balances	-	(194.25)	194.25
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ (194.25)	$ 194.25

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SUPPLEMENTARY INFORMATION

Boulder Ridge 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

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 8,000.00	$ -	$ 8,000.00
Total Revenue	8,000.00	-	8,000.00
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	450,000.00	-	450,000.00
Total Expenditures	454,000.00	-	454,000.00
Net Change in Fund Balances	(446,000.00)	-	(446,000.00)
Fund Balance - Beginning	1,000,000.00	-	1,000,000.00
Fund Balance - Ending	$ 554,000.00	$ -	$ 554,000.00

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Boulder Ridge 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	$ 5,000.00	$ 29,027.69	$ (24,027.69)
Total Revenue	5,000.00	29,027.69	(24,027.69)
Expenditures			
Bond issue costs	-	406,066.92	(406,066.92)
Capital outlay	2,893,000.00	1,068,029.52	1,824,970.48
Total Expenditures	2,893,000.00	1,474,096.44	1,418,903.56
Other Financing Sources (Uses)			
Bond issuance proceeds	-	4,000,000.00	(4,000,000.00)
Total Other Financing Sources (Uses)	-	4,000,000.00	(4,000,000.00)
Net Change in Fund Balances	(2,888,000.00)	2,554,931.25	(5,442,931.25)
Fund Balance - Beginning	2,888,000.00	-	2,888,000.00
Fund Balance - Ending	$ -	$ 2,554,931.25	$ (2,554,931.25)

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.

BOULDER RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2024 AND 2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On April 3, 2024, the City Council of Toquerville Utah (the City), acting in its capacity as the creating authority for the Boulder Ridge Public Infrastructure District No. 1 (the District) and No. 2 (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 April 30, 2024, which was recorded in the real property records of the Washington County Recorder on June 12, 2024.

The District was 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 3.5%.

Bond proceeds

The District anticipates issuing general obligation bonds in 2024. The details of the bonds will be determined at a later date.

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.

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.

Expenditures – (continued)

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

The District anticipates an interest payment on the anticipated bonds.

Debt and Leases

The District anticipates issuing general obligation bonds in 2024. The details of the bonds will be determined at a later date.