WOHALI PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-2

NOTICE OF SPECIAL JOINT MEETING

Monday, October 20, 2025, at 3:00 PM

ANCHOR LOCATION: 95 South State Street, Suite 1150, Salt Lake City, UT 84111

This meeting is open to the public and may also be joined using the following information:

https://us06web.zoom.us/j/85881507206?pwd=3kuKaF218ZFa3KpCab8NqqsCj1CcU2.1
Meeting ID: 858 8150 7206
Passcode: 461993
Call-In: 1-720-707-2699

AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
    a. Approval of Agenda
    b. Conflict Disclosures
3. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
4. Action Items
    a. Approve Minutes from October 8, 2025 Joint Meeting (**enclosure**)
    b. Approve 2026 Statement of Work from CliftonLarsonAllen, LLP (**enclosure**)
    c. Approve Engagement of Spencer Fane LLP as Bankruptcy Counsel (**enclosure**)
5. Tentative 2026 Budgets
    a. Consider Adoption of Tentative 2026 Budgets and Confirm Public Hearing Date to hear public comment on the same (**enclosure**)
6. Discussion Items
7. Adjourn

MINUTES OF A JOINT MEETING

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2
BOARD OF TRUSTEES

October 8, 2025 at 11:00 a.m.

ANCHOR LOCATION: 95 South State Street, Suite 1150, Salt Lake City, UT, 84111

The meeting was also held via teleconference and open to the public.

<u>Attendance</u>

The meeting referenced above was called and held in accordance with the applicable statutes of the State of Utah. The following board members were in attendance:

Dave Boyden
John Kaiser

Mr. Boydston was absent. All absences are deemed excused unless otherwise noted in these minutes.

Also present: Blair Dickhoner, Esq., and Betsy Fowler-Russon, Esq., WBA PC, General Counsel; Shelby Clymer, CliftonLarsonAllen, LLP, District Accountant; and Chase Hanusa, The Connextion Group - Civil, LLC, District Engineer.

<u>Call to Order/Declaration of Quorum</u>

It was noted that a quorum of each Board was present. Upon a motion duly made and seconded, the meeting was called to order.

<u>Preliminary Action Items</u>

<u>Consider Approval of Meeting Agenda</u>

The Boards reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Boyden and seconded by Mr. Kaiser, the Boards unanimously approved the agenda as presented.

<u>Conflict Disclosures</u>

Mr. Dickhoner inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted.

<u>Public Comment</u>

No members of the public were in attendance.

Action Items

Approve Minutes from September 29, 2025 Joint Meeting

Mr. Dickhoner presented the Minutes from September 29, 2025 Joint Meeting to the Boards for consideration. Following discussion, upon a motion duly made by Mr. Boyden and seconded by Mr. Kaiser, the Boards unanimously approved the minutes.

Consider Engagement of Bankruptcy Counsel

Mr. Dickhoner presented an update on recent conversations with the bond trustee. Following discussion, the Boards authorized Mr. Kaiser to work with general counsel to select bankruptcy counsel on behalf of the Districts.

Adjourn

There being no further business to come before the Boards and upon a motion duly made, seconded, and unanimously carried, the meeting was adjourned.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

____
Dave Boyden
District Chair

The foregoing minutes were approved on the 20th day of October, 2025.

Date: October 10, 2025

Special Districts Client Accounting & Advisory Services

This agreement constitutes a Statement of Work ("SOW") to the Master Service Agreement ("MSA") dated October 15, 2023, or superseding MSA, made by and between CliftonLarsonAllen LLP ("CLA," "we," "us," and "our") and Wohali Public Infrastructure District No. 1 ("you," "your," "board of trustees" or "the district"). The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2026 in connection with that agreement.

Scope of professional services
Shelby L. Clymer is responsible for the performance of the recurring services identified in this agreement.

Recurring services:

- For each fund of the district, CLA will generally prepare and maintain the following accounting records:
  - Cash receipts journal
  - Cash disbursements journal
  - General ledger
  - Accounts receivable journals and ledgers
  - Deposits with banks and financial institutions
  - Schedule of disbursements
  - Bank account reconciliations
  - Investment records
- Maintain records and a tracking system of fee impositions, due dates and payments; and at direction of the board of trustees, provide reporting of fee imposition and payments to the board of the district
- Process accounts payable including confirmation that for payment of any vendors that there are sufficient funds available, prior to the preparation and issuance of checks for approval by the board of

trustees

- Coordinate with the district manager and/or district general counsel (in the event of legal issues) regarding financial matters and determine prior to the district entering any contract for capital or operations services that there are sufficient appropriations for same

- To the extent applicable, read and understand Developer Funding Agreements and coordinate funding from Developer necessary for the district to pay its obligations

- To the extent applicable, provide accounting support for grants received by the district

- Prepare billings, record billings, enter cash receipts, and track revenues

- Prepare depreciation schedules

- Prepare a schedule of cash position to monitor the district's cash deposits, funding for disbursements, and investment programs in accordance with policies established by the district's board of trustees and in accordance with state law

- At the direction of the board of trustees, assist with the coordination and execution of banking and investment transactions and documentation

- In collaboration with district consultants and the board of trustees, assist with the certification of tax rates with the respective county or counties and the Tax Commission

- Assist the district's board of trustees in monitoring actual expenditures against appropriation/budget: at the direction of the board of trustees, evaluate budget to actual expenses and provide a report to the district board; advise the district board prior to paying any vendor amounts in excess of budgeted amounts

- If an audit is not required, prepare a Small Entity Report in the form prescribed by the Utah Office of the State Auditor.

- Monitor compliance with bond indentures and trust agreements, including preparation of continuing disclosure reports to the secondary market as required

- Read cost verifications and obtain acceptance and approval by the board of trustees for the district prior to the requisition or disbursement of funds

- Read and understand intergovernmental agreements that create financial or cost sharing obligations of the district

- Review claims for reimbursement from related parties prior to the board of trustees' review and approval

- Read supporting documentation related to the district's acquisition of infrastructure or other capital assets completed by related parties for overall reasonableness and completeness

- Procedures in excess of providing overall reasonableness and completeness will be subject to a separate SOW
- These procedures may not satisfy district policies, procedures, and agreements' requirements
- Note: our procedures should not be relied upon as the final authorization for this transaction

- Attend board meetings as requested
- Be available during the year to consult with you on any accounting matters related to the district
- Review and approve monthly reconciliations and journal entries prepared by staff
- Reconcile balance sheet accounts and selected revenues and expense accounts monthly or as requested and prepare journal entries
- Analyze financial statements and present to management and the board of trustees
- Develop and track key business metrics as requested and review periodically with the board of trustees
- Document accounting processes and procedures
- Continue process and procedure improvement implementation
- Report on cash flows
- Assist with bank communications
- Prepare federal Form 1099 and Form 1096 and transmit federal Form 1099 to federal and state taxing authorities on your behalf
- As requested, prepare and analyze the financial statement reporting packages of the governmental activities, the business type activities (if applicable), and the aggregate discretely presented component units (if applicable), each major fund, and the aggregate remaining fund information (if applicable) of the district in accordance with GAAP with identified departures. These financial statements comprise the following:
  - Balance Sheet – Governmental Funds
  - Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
  - Statements or Schedules of Revenues, Expenditures, and Changes in Fund Balance – other applicable funds
  - Supplementary information included in the financial statement reporting package, if requested,

will be prepared and presented for purposes of additional analysis.

- If an audit is required, prepare the year-end financial statement reporting packages of the governmental activities, the business type activities (if applicable), and the aggregate discretely presented component units (if applicable), each major fund, and the aggregate remaining fund information (if applicable) of the district in accordance with GAAP. These financial statements comprise the following:
  - Statement of Net Position
  - Statement of Activities
  - Balance Sheet – Governmental Funds
  - Statement of Revenues, Expenditures, and Changes in Fund Balance – General Fund
  - Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities (if applicable)
  - Management Discussion and Analysis (if applicable)
  - Footnotes to the financial statements
  - Required supplementary information and other information included in the financial statement reporting package will be prepared and presented for purposes of additional analysis.
- If an audit is not required, we will complete a Small Entity Report.
- In collaboration with district consultants and the board of directors, prepare and analyze the annual budget reporting package of the District in a format prescribed by Utah State Law.

Engagement objectives, limitations, and responsibilities

We will perform this engagement in accordance with all applicable state and federal laws, and the Statement on Standards for Consulting Services issued by the American Institute of Certified Public Accountants (AICPA) and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

Our engagement cannot be relied upon to identify or disclose any misstatements in the financial statements, the annual budget, or the Small Entity Report (if applicable) including misstatements caused by fraud or error, or to identify or disclose any wrongdoing within the district or noncompliance with laws and regulations. However, if any of the foregoing are identified as a result of our engagement, we will promptly report this information to the board of trustees of the district. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement, but will promptly report them to the board of trustees of the district if they are identified. You agree that we shall not be responsible for any misstatements in the district’s financial statements, the annual budget, the Small Entity Report (if applicable), and the year-end financial statements that we may not identify as a result of misrepresentations made to us by you.

CLA personnel cannot be recognized or act in the capacity of your chief executive officer, chief financial officer, or any other management role and accordingly, CLA cannot accept the corporate responsibility for financial reports and internal control.

For all nonattest services we may provide to you, your management team agrees to assume all management responsibilities; oversee the services within this agreement; designate an individual, preferably within senior management, who possesses suitable skills, knowledge, and/or experience to understand and oversee the services; evaluate the adequacy and results of the services; and accept responsibility for the results of the services.

The financial statements, the annual budget, and the Small Entity Report (if applicable) are for management's use. If you intend to reproduce and publish the financial statements, the annual budget, and the Small Entity Report (if applicable) and our report thereon, they must be reproduced in their entirety.

We are required by professional standards to identify management's responsibilities in this agreement. Professional standards define management as the persons with executive responsibility for the conduct of the district's operations and may include some or all of those charged with governance. Those standards require that you acknowledge and understand that management has the following overall responsibilities that are fundamental to our undertaking the engagement:

a) Assigning a primary contact that will act as the main conduit for communications, logistics and other such interaction.

b) The selection of the financial reporting framework to be applied in the preparation of the financial statements, the annual budget, and the Small Entity Report (if applicable).

c) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, the annual budget, and the Small Entity Report (if applicable) that are free from material misstatement, whether due to fraud or error.

d) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.

e) To provide us with the following:

- **i)** Access to all information relevant to the preparation and fair presentation of the financial statements, and the annual budget, the Small Entity Report (if applicable) such as records, documentation, and other matters that we may not otherwise have access to.

- **ii)** Additional information that may be requested for the purpose of the engagement.

- **iii)** Unrestricted access to persons within the entity with whom we determine it necessary to communicate.

We understand that you are engaging us to make recommendations and perform services to help you meet your responsibilities relevant to the preparation and fair presentation of the financial statements, the annual budget, and the Small Entity Report (if applicable).

Fees and terms

Billing rates guaranteed through December 31, 2026:

Services performed by	Rate per hour
Principal	$300-$650
Consulting CFO	$290-$400
Consulting Controller	$240-$380
Assistant Controller	$210-$300
Senior	$150-$230
Staff	$130-$190
Administrative Staff	$120-$170

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP
Shelby L. Clymer
Principal
303-265-7812
shelby.clymer@claconnect.com

Response

This SOW correctly sets forth the understanding of Wohali Public Infrastructure District No. 1 and is accepted by:

CLA
CliftonLarsonAllen LLP

Shelby Clymer

Shelby L. Clymer, Principal

SIGNED 10/17/2025, 7:09:24 PM MDT

Client
Wohali Public Infrastructure District No. 1

SIGN:

Dave Boyden

DATE:

SpencerFane

October 17, 2025

Wohali Public Infrastructure District No. 1
Wohali Public Infrastructure District No. 2.

I am pleased you have retained Spencer Fane LLP to represent you in addressing the treatment and agreements of your in the Wohali Land Estates, LLC bankruptcy matter currently pending in the State of Utah. This letter and the enclosures confirm the scope of the services we will provide and the terms by which we will bill fees and expenses. If this arrangement requires supplementation to accommodate any additional matters not covered below, we will of course supplement.

As we have discussed, our client in this matter will be the Company. The Company is Wohali Public Infrastructure District No. 1 and Wohali Public Infrastructure District No. 2. To be clear, our representation of the Company in this matter does not give rise to a lawyer-client relationship between our firm and any of the Company's officers, directors, shareholders, or other individuals associated with the Company.

We have been engaged to advise the Company in connection with the Wohali Land Estates, LLC bankruptcy. We have agreed that our engagement is limited to performance of legal services related to this matter.

Matthew Cox will be your primary contact at our firm regarding this case Davd L. Pinkston. We may seek assistance from other attorneys in our firm as their expertise or assistance is warranted. Our bills for professional services are based on hourly billing rates. Matthew's hourly rate is $520.00 per hour and David L. Pinkston is $500.00. The hourly rates for other attorneys who might work on your matters range from $350.00 to $450.00 for associates and $500.00 to $800.00 for partners. Standard hourly fees for legal assistants range from $250.00 to $300.00. These fee rates normally will not be changed without notice to you, unless there is a general rate increase with respect to all clients.

Our professional fees reflect a number of factors, including the time spent on this matter, office and telephone conferences with you, and telephone and office conferences with others on your behalf. We also bill for expenses incurred on your behalf such as photocopying and fax charges. You will receive a monthly invoice showing a description of the services performed.

The goal of each of us at Spencer Fane is to provide the highest quality legal services timely and promptly. I trust you will find that we are not only available and responsive, but will spare no effort to meet your needs and deadlines. Accordingly, let me encourage you to contact any other person working on your matters, at any time.

We hope this explanation of the structure of our relationship will be helpful to you and invite you to discuss any matter with us at any time, including inquiring at any time about the fees or costs incurred. We will strive to keep you informed whenever we provide services to you.

Additional information regarding fees and other important matters appears in the enclosed Standard Terms of Representation, which are incorporated as part of this letter. Please review this letter and the Standard Terms of Representation carefully and contact me promptly if you have any questions about the Standard Terms or about this letter. Please call or email me if you have any questions.

Conflict of Interest Disclosure: As we have discussed, the firm currently represents UMB Bank, N.A., in various transaction and litigation matters throughout the country. In this matter, UMB Bank, N.A. is the trustee under the agreements with the Client. In deciding whether to consent, the Company should consider how our representation of UMB Bank, N.A., might or could affect the Company. The proposed new matter and the existing matters in which we represent UMB Bank, N.A. are wholly unrelated to each other. UMB Bank, N.A. is currently represented by another law firm and lawyers in the Wohali bankruptcy matter related to the agreements with the Client. Spencer Fane requests that the Client waive any conflict of interest related to our representation of Wohali and UMB Bank, N.A.. Your signature herein is acknowledgment of this disclosure and is a waiver of such potential conflict. Please review this matter carefully. If the Company has any questions or if there is additional information that I can provide, please let me know. After appropriate review, If the Company is willing to consent to my representation of it notwithstanding the firm's current representation of UMB, Bank, N.A. in other matters, please sign below and return it to me.

Very truly yours,

Matthew Cox

WOHALI PUBLIC INFRASTRUCTURE DISTRICT, NO. 1

By ______________________________________

Its_______________________________________

WOHALI PUBLIC INFRASTRUCTURE DISTRICT, NO. 2

By ______________________________________

Its_______________________________________

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/17/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 33,137,560	$ 25,418,709	$ 19,188,900	$ 19,188,900	$ 15,549,228
REVENUES					
Interest Income	1,286,983	536,000	380,123	671,000	355,000
Acceptance of reimbursable costs	12,676,747	19,283,463	4,425,210	5,116,084	8,690,000
Assessment revenues	-	3,483,370	-	3,318,322	3,262,801
Developer advance	-	5,000	-	-	-
Total revenues	13,963,730	23,307,833	4,805,333	9,105,406	12,307,801
TRANSFERS IN	51,664	-	5,022	606,469	53,060
Total funds available	47,152,954	48,726,542	23,999,255	28,900,775	27,910,089
EXPENDITURES					
General Fund	76,485	52,020	30,564	66,500	53,060
Debt Service Fund	2,421,310	2,421,310	1,208,655	2,421,310	3,430,310
Capital Projects Fund	25,414,595	38,596,926	8,865,809	10,257,268	17,395,000
Total expenditures	27,912,390	41,070,256	10,105,028	12,745,078	20,878,370
TRANSFERS OUT	51,664	-	5,022	606,469	53,060
Total expenditures and transfers out requiring appropriation	27,964,054	41,070,256	10,110,050	13,351,547	20,931,430
ENDING FUND BALANCES	$ 19,188,900	$ 7,656,286	$ 13,889,205	$ 15,549,228	$ 6,978,659
CAPITALIZED INTEREST	$ 2,417,310	$ -	$ 1,208,655	$ -	$ -
RESERVE FUND	3,426,310	3,426,310	3,426,310	3,426,310	3,426,310
TOTAL RESERVE	$ 5,843,620	$ 3,426,310	$ 4,634,965	$ 3,426,310	$ 3,426,310

See summary of significant assumptions.

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/17/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 52,000	$ 46,122	$ 31,260	$ 31,260	$ 7,185
REVENUES					
Interest Income	4,081	1,000	813	1,000	-
Developer advance	-	5,000	-	-	-
Total revenues	4,081	6,000	813	1,000	-
TRANSFERS IN					
Transfers from other funds	51,664	-	-	46,447	53,060
Total funds available	107,745	52,122	32,073	78,707	60,245
EXPENDITURES					
General and administrative					
Accounting	22,554	19,000	13,685	24,000	20,000
Auditing	8,000	6,800	-	8,500	8,755
Insurance	3,500	4,000	20	4,000	4,000
Legal	42,431	19,000	16,859	30,000	20,000
Miscellaneous	-	3,220	-	-	305
Total expenditures	76,485	52,020	30,564	66,500	53,060
TRANSFERS OUT					
Transfers to other fund	-	-	5,022	5,022	-
Total expenditures and transfers out requiring appropriation	76,485	52,020	35,586	71,522	53,060
ENDING FUND BALANCES	$ 31,260	$ 102	$ (3,513)	$ 7,185	$ 7,185

See summary of significant assumptions.

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/17/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 8,415,434	$ 6,369,124	$ 6,351,031	$ 6,351,031	$ 6,967,043
REVENUES					
Assessment revenues	-	3,483,370	-	3,318,322	3,262,801
Interest Income	356,907	225,000	137,323	270,000	225,000
Total revenues	356,907	3,708,370	137,323	3,588,322	3,487,801
TRANSFERS IN					
Transfers from other funds	-	-	4,000	4,000	-
Total funds available	8,772,341	10,077,494	6,492,354	9,943,353	10,454,844
EXPENDITURES					
Debt Service					
Bond interest	2,417,310	2,417,310	1,208,655	2,417,310	2,417,310
Bond principal	-	-	-	-	1,009,000
Paying agent fees	4,000	4,000	-	4,000	4,000
Total expenditures	2,421,310	2,421,310	1,208,655	2,421,310	3,430,310
TRANSFERS OUT					
Transfers to other fund	-	-	-	555,000	53,060
Total expenditures and transfers out requiring appropriation	2,421,310	2,421,310	1,208,655	2,976,310	3,483,370
ENDING FUND BALANCES	$ 6,351,031	$ 7,656,184	$ 5,283,699	$ 6,967,043	$ 6,971,474
CAPITALIZED INTEREST	$ 2,417,310	$ -	$ 1,208,655	$ -	$ -
RESERVE FUND	3,426,310	3,426,310	3,426,310	3,426,310	3,426,310
TOTAL RESERVE	$ 5,843,620	$ 3,426,310	$ 4,634,965	$ 3,426,310	$ 3,426,310

See summary of significant assumptions.

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/17/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ 24,670,126	$ 19,003,463	$ 12,806,609	$ 12,806,609	$ 8,575,000
REVENUES					
Acceptance of reimbursable costs	12,676,747	19,283,463	4,425,210	5,116,084	8,690,000
Interest Income	925,995	310,000	241,987	400,000	130,000
Total revenues	13,602,742	19,593,463	4,667,197	5,516,084	8,820,000
TRANSFERS IN					
Transfers from other funds	-	-	1,022	556,022	-
Total funds available	38,272,868	38,596,926	17,474,828	18,878,715	17,395,000
EXPENDITURES					
Capital Projects					
Accounting	3,360	-	520	1,100	-
Legal	-	-	6,819	14,000	-
Repay developer advance	12,676,747	19,283,463	4,425,210	5,116,084	8,690,000
Recognition of costs	12,676,747	19,283,463	4,425,210	5,116,084	8,690,000
Engineering	42,461	30,000	8,050	10,000	15,000
Capital outlay	15,280	-	-	-	-
Total expenditures	25,414,595	38,596,926	8,865,809	10,257,268	17,395,000
TRANSFERS OUT					
Transfers to other fund	51,664	-	-	46,447	-
Total expenditures and transfers out requiring appropriation	25,466,259	38,596,926	8,865,809	10,303,715	17,395,000
ENDING FUND BALANCES	$ 12,806,609	$ -	$ 8,609,019	$ 8,575,000	$ -

See summary of significant assumptions.

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On January 10, 2023, the City Council of Coalville City, Utah (the City), acting in its capacity as the creating authority for the Wohali 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 District, which was recorded in the real property records of the Summit County Recorder on March 31, 2023.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, and parks and recreation.

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 3.25%.

Assessment Revenue

The District anticipates billing and collecting assessment lien revenues pursuant to the Assessment Ordinance. The assessments are levied against the assessed properties benefited by the improvements within the District.

Acceptance of Reimbursable Costs

The District anticipated receiving reimbursement requests from the Developer for public infrastructure funded and constructed by the Developer pursuant to the Infrastructure Acquisition and Reimbursement Agreement.

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)

Debt Service

Interest payments are provided based on the attached debt to maturity schedule for the Series 2023 Bonds.

Capital Outlay

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

Debt and Leases

The District issued Special Assessment Revenue Bonds, Series 2023, on July 7, 2023, in the par amount of $34,522,000 (the Bonds).

Proceeds from the the sale of the Bonds were used to (a) pay the Project Costs, (b) pay the costs of issuance of the Bonds, and (c) fund the capitalized interest and reserve funds and the capitalized expense fund.

The Series 2023 Bonds bear interest of 7.00% payable semi-annually on June 1 and December 1, beginning on December 1, 2023. The Bonds are payable from assessment revenues.

Reserves

The District maintains a Debt Service Reserve Fund as required by the Series 2023 Bonds.

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

$4,435,000 Special Assessment Revenue Bonds
Series 2023
Dated July 7, 2023
Interest Rate - 7.00%
Payable June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2026	$ 1,009,000	$ 2,417,310	$ 3,426,310
2027	1,079,000	2,346,680	3,425,680
2028	1,155,000	2,271,150	3,426,150
2029	1,236,000	2,190,300	3,426,300
2030	1,322,000	2,103,780	3,425,780
2031	1,415,000	2,011,240	3,426,240
2032	1,514,000	1,912,190	3,426,190
2033	1,620,000	1,806,210	3,426,210
2034	1,733,000	1,692,810	3,425,810
2035	1,854,000	1,571,500	3,425,500
2036	1,984,000	1,441,720	3,425,720
2037	2,123,000	1,302,840	3,425,840
2038	2,271,000	1,154,230	3,425,230
2039	2,430,000	995,260	3,425,260
2040	2,601,000	825,160	3,426,160
2041	2,783,000	643,090	3,426,090
2042	6,404,000	448,280	6,852,280
Total	$ 34,533,000	$ 27,133,750	$ 61,666,750

See summary of significant assumptions.

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/14/25

	ACTUAL 2024	BUDGET 2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -
REVENUES				
Total revenues	-	-	-	-
Total funds available	-	-	-	-
EXPENDITURES				
Total expenditures	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-
ENDING FUND BALANCES	$ -	$ -	$ -	$ -

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On January 10, 2023 the City Council of Coalville City, Utah (the City), acting in its capacity as the creating authority for the Wohali Public Infrastructure District No. 2 (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 District, which was recorded in the real property records of the Summit County Recorder on March 31, 2023.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, and parks and recreation.

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

The District anticipates no revenues in 2026.

Expenditures

The District anticipates no expenditures in 2026.

This information is an integral part of the accompanying budget.