OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

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

10/24/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 21,369,172	$ 10,634,074	$ 10,634,074	$ 2,728,385
REVENUES					
Bond issuance proceeds - Series 2024A-1	11,895,000	-	-	-	-
Bond issuance proceeds - Series 2024A-2	11,945,000	-	-	-	-
Bond issuance proceeds - Series 2024B	1,903,000	-	-	-	-
Contract fee revenues	1,740,000	5,355,000	2,940,000	5,355,000	5,083,050
Cost Reimbursement	-	-	7,503,240	7,503,240	-
Interest Income	505,841	485,000	198,977	255,000	85,000
Developer advance	2,320	51,000	-	38,084	-
Total revenues	27,991,161	5,891,000	10,642,217	13,151,324	5,168,050
TRANSFERS IN	3,154,323	-	12,216	12,216	52,020
Total funds available	31,145,484	27,260,172	21,288,507	23,797,614	7,948,455
EXPENDITURES					
General Fund	25,036	51,000	18,102	50,300	52,020
Debt Service Fund	-	620,071	615,071	620,071	763,306
Debt Service Fund 21	1,232,502	5,356,620	-	5,866,620	5,083,251
Capital Projects Fund	16,099,549	18,425,017	9,314,439	14,520,022	-
Total expenditures	17,357,087	24,452,708	9,947,612	21,057,013	5,898,577
TRANSFERS OUT	3,154,323	-	12,216	12,216	52,020
Total expenditures and transfers out requiring appropriation	20,511,410	24,452,708	9,959,828	21,069,229	5,950,597
ENDING FUND BALANCES	$ 10,634,074	$ 2,807,464	$ 11,328,679	$ 2,728,385	$ 1,997,858
CAPITALIZED INTEREST 2024A-1	2,020,090	1,327,036	1,327,036	1,327,036	568,730
RESERVE FUND 2024A-1	1,189,500	1,189,500	1,189,500	1,189,500	1,189,500
TOTAL RESERVE	$ 3,209,590	$ 2,516,536	$ 2,516,536	$ 2,516,536	$ 1,758,230

See summary of significant assumptions.

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

10/24/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	2,320	51,000	-	38,084	-
Total revenues	2,320	51,000	-	38,084	-
TRANSFERS IN					
Transfers from other funds	22,716	-	12,216	12,216	52,020
Total funds available	25,036	51,000	12,216	50,300	52,020
EXPENDITURES					
General and administrative					
Accounting	13,135	17,850	9,186	19,000	19,750
Auditing	-	9,000	-	9,000	9,000
Insurance	-	4,300	1,175	4,300	4,770
Legal	11,901	19,850	7,741	18,000	18,500
Total expenditures	25,036	51,000	18,102	50,300	52,020
Total expenditures and transfers out requiring appropriation	25,036	51,000	18,102	50,300	52,020
ENDING FUND BALANCES	$ -	$ -	$ (5,886)	$ -	$ -

See summary of significant assumptions.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND SERIES - 2024A-1 & B
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/24/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 3,219,657	$ 3,218,973	$ 3,218,973	$ 2,723,902
REVENUES					
Property taxes	-	-	-	156,182	156,182
Property taxes to be applied next year	-	-	-	(156,182)	-
Interest Income	87,366	125,000	63,121	125,000	85,000
Total revenues	87,366	125,000	63,121	125,000	241,182
TRANSFERS IN					
Transfers from other funds	3,131,607	-	-	-	-
Total funds available	3,218,973	3,344,657	3,282,094	3,343,973	2,965,084
EXPENDITURES					
Debt Service					
Bond interest - Series 2024A-1	-	615,071	615,071	615,071	758,306
Paying agent fees	-	5,000	-	5,000	5,000
Total expenditures	-	620,071	615,071	620,071	763,306
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	52,020
Total expenditures and transfers out requiring appropriation	-	620,071	615,071	620,071	815,326
ENDING FUND BALANCES	$ 3,218,973	$ 2,724,586	$ 2,667,023	$ 2,723,902	$ 2,149,758
CAPITALIZED INTEREST 2024A-1	$ 2,020,090	$ 1,327,036	$ 1,327,036	$ 1,327,036	$ 568,730
RESERVE FUND 2024A-1	1,189,500	1,189,500	1,189,500	1,189,500	1,189,500
TOTAL RESERVE	$ 3,209,590	$ 2,516,536	$ 2,516,536	$ 2,516,536	$ 1,758,230

See summary of significant assumptions.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND SERIES - 2024A-2
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

10/24/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 84,498	$ 516,103	$ 516,103	$ 4,483
REVENUES					
Interest Income	8,605	-	28,499	-	-
Contract fee revenues	1,740,000	5,355,000	2,940,000	5,355,000	5,083,050
Total revenues	1,748,605	5,355,000	2,968,499	5,355,000	5,083,050
TRANSFERS IN					
Total funds available	1,748,605	5,439,498	3,484,602	5,871,103	5,087,533
EXPENDITURES					
Debt Service					
Paying agent fees	-	5,000	-	5,000	5,000
Bond interest - Series 2024A-2	343,502	566,620	-	566,620	295,251
Bond principal - Series 2024A-2	889,000	4,785,000	-	5,295,000	4,783,000
Total expenditures	1,232,502	5,356,620	-	5,866,620	5,083,251
TRANSFERS OUT					
Total expenditures and transfers out requiring appropriation	1,232,502	5,356,620	-	5,866,620	5,083,251
ENDING FUND BALANCES	$ 516,103	$ 82,878	$ 3,484,602	$ 4,483	$ 4,282
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ -

See summary of significant assumptions.

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

10/24/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 6/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 18,065,017	$ 6,898,998	$ 6,898,998	$ -
REVENUES					
Bond issuance proceeds - Series 2024A-1	11,895,000	-	-	-	-
Bond issuance proceeds - Series 2024A-2	11,945,000	-	-	-	-
Bond issuance proceeds - Series 2024B	1,903,000	-	-	-	-
Cost Reimbursement	-	-	7,503,240	7,503,240	-
Interest Income	409,870	360,000	107,357	130,000	-
Total revenues	26,152,870	360,000	7,610,597	7,633,240	-
Total funds available	26,152,870	18,425,017	14,509,595	14,532,238	-
EXPENDITURES					
Capital Projects					
Bond discount - Series 2024A-1	74,820	-	-	-	-
Bond issue costs	923,101	-	-	-	-
Capital outlay	15,101,628	18,425,017	9,314,439	14,520,022	-
Total expenditures	16,099,549	18,425,017	9,314,439	14,520,022	-
TRANSFERS OUT					
Transfers to other fund	3,154,323	-	12,216	12,216	-
Total expenditures and transfers out requiring appropriation	19,253,872	18,425,017	9,326,655	14,532,238	-
ENDING FUND BALANCES	$ 6,898,998	$ -	$ 5,182,940	$ -	$ -

See summary of significant assumptions.

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

Services Provided

On September 29, 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 3.75%.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 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.

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.

This information is an integral part of the accompanying budget.

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
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	$ 18,182,140	$ 30,077,140

See summary of significant assumptions.

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

$11,945,000 Special Revenue Bonds
Series 2024A-2
Dated May 9, 2024
Interest Rate - 5.125%

Year Ending December 31,	Principal	Interest	Total
2026	$ 4,783,000	$ 295,251	$ 5,078,251
2027	975,000	49,969	1,024,969
2028	-	-	-
2029	-	-	-
Total	$ 5,758,000	$ 345,220	$ 6,103,220

See summary of significant assumptions.