GATEWAY PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS AND TENTATIVE BUDGET

SEPTEMBER 30, 2025

GATEWAY PUBLIC INFRASTRUCTURE DISTRICT NO. 1
BALANCE SHEET

		9/30/2025
Assets		
Current Assets		
Cash - Admin Fund	$	140,106
Cash - Capital Interest Fund		1,226,250
Cash - Construction Fund		6,833,158
Total Current Assets	$	8,237,963
Total Assets	**$**	**8,237,963**
Liabilities		
Long-Term Liabilities		
Bond Payable	$	8,600,000
Total Long-Term Debt	$	8,600,000
Total Liabilities	**$**	**8,600,000**
Fund Equity		
Net investment in Fixed Assets	$	(8,600,000)
Fund Balance		
Restricted		8,097,857
Unassigned		140,106
Total Fund Equity	**$**	**(362,037)**
Total Liabilities and Fund Equity	**$**	**8,237,963**
		=

GATEWAY PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND

	2025 Tentative Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	$ 500	$ 86	$ 414	$ 1,000
Transfer from Other Fund	168,080	140,020	28,060	-
Total Revenues	**$ 168,580**	**$ 140,106**	**$ 28,474**	**$ 1,000**
Expenditures				
Administration:				
Accounting and Finance	$ 18,000	$ -	$ 18,000	$ 17,000
Audit	9,000	-	9,000	10,000
Insurance	4,300	-	4,300	4,300
Legal/District Management	18,700	-	18,700	19,700
Total Expenditures	**$ 50,000**	**$ -**	**$ 50,000**	**$ 51,000**
Revenues Over/(Under) Expenditures	**$ 118,580**	**$ 140,106**	**$ (21,526)**	**$ (50,000)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ 115,365**
Ending Fund Balance	**$ 118,580**	**$ 140,106**	**$ (21,526)**	**$ 65,365**
			=	
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 50,000**	**$ -**	**$ 50,000**	**$ 51,000**

GATEWAY PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND

	2025 Tentative Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	$ 5,000	$ 750	$ 4,250	$ 10,000
Total Revenues	**$ 5,000**	**$ 750**	**$ 4,250**	**$ 10,000**
Expenditures				
Bond Interest	$ -	$ -	$ -	$ 209,924
Trustee Fee	-	-	-	4,000
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ 213,924**
Other Sources/(Uses) of Funds:				
Transfer From Other Fund	$ 9,566,734	$ 1,225,500	$ 8,341,234	$ -
Net Other Sources/(Uses) of Funds:	**$ 9,566,734**	**$ 1,225,500**	**$ 8,341,234**	**$ -**
Revenues Over/(Under) Expenditures	**$ 9,571,734**	**$ 1,226,250**	**$ 8,345,484**	**$ (203,924)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ 1,230,000**
Ending Fund Balance	**$ 9,571,734**	**$ 1,226,250**	**$ 8,345,484**	**$ 1,026,076**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ -**	**$ -**	**$ -**	**$ 213,924**

GATEWAY PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND

	2025 Tentative Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	$ 20,000	$ 4,178	$ 15,822	$ 50,000
Total Revenues	**$ 20,000**	**$ 4,178**	**$ 15,822**	**$ 50,000**
Expenditures				
Capital Outlay	$ 6,848,980	$ -	$ 6,848,980	$ 6,940,500
Total Expenditures	**$ 6,848,980**	**$ -**	**$ 6,848,980**	**$ 6,940,500**
Other Sources/(Uses) of Funds:				
Bond Proceeds	$ 8,600,000	$ 8,600,000	$ -	$ -
Cost of Issuance	(405,500)	(367,050)	(38,450)	-
Transfer to Other Fund	(140,020)	(140,020)	-	-
Transfer to Other Fund	(1,225,500)	(1,225,500)	-	-
Net Other Sources/(Uses) of Funds:	**$ 6,828,980**	**$ 6,867,430**	**$ (38,450)**	**$ -**
Revenues Over/(Under) Expenditures	**$ -**	**$ 6,871,608**	**$ (6,871,608)**	**$ (6,890,500)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ 6,890,500**
Ending Fund Balance	**$ -**	**$ 6,871,608**	**$ (6,871,608)**	**$ -**
			=	
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 8,620,000**	**$ 1,732,570**	**$ 6,887,430**	**$ 6,940,500**

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

Services Provided

The Gateway Public Infrastructure District No. 1 (the "District") was organized to finance or reimburse Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in Davis City, Utah.

The District operates in accordance with the authority, and subject to the limitations, of its approved the governing document.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues

Working Capital

The District will fund its administrative expenditures with working capital monies that were provided at the closing of the bonds.

Bond Proceeds

The District issued Tax Increment Revenue Bonds, Series 2025 in the par amount of $8,600,000.

Expenditures

Administrative and Operating Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, and insurance expenses.

Debt Service

Debt payments are provided based upon the debt service maturity schedule for the Bonds, which payments will be made from the Capitalized Interest Fund until other revenues are available to the District.

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

Capital Projects

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

Debt and Leases

The District issued Tax Increment Revenue Bonds, Series 2025 in the par amount of $8,600,000, which bear interest at a rate of 4.75% per annum. Interest is payable annually on March 1.