

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	<u>13,963,730</u>	<u>23,307,833</u>	<u>4,805,333</u>	<u>9,105,406</u>	<u>12,307,801</u>
TRANSFERS IN	<u>51,664</u>	<u>-</u>	<u>5,022</u>	<u>606,469</u>	<u>53,060</u>
Total funds available	<u>47,152,954</u>	<u>48,726,542</u>	<u>23,999,255</u>	<u>28,900,775</u>	<u>27,910,089</u>
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	<u>27,912,390</u>	<u>41,070,256</u>	<u>10,105,028</u>	<u>12,745,078</u>	<u>20,878,370</u>
TRANSFERS OUT	<u>51,664</u>	<u>-</u>	<u>5,022</u>	<u>606,469</u>	<u>53,060</u>
Total expenditures and transfers out requiring appropriation	<u>27,964,054</u>	<u>41,070,256</u>	<u>10,110,050</u>	<u>13,351,547</u>	<u>20,931,430</u>
ENDING FUND BALANCES	<u>\$ 19,188,900</u>	<u>\$ 7,656,286</u>	<u>\$ 13,889,205</u>	<u>\$ 15,549,228</u>	<u>\$ 6,978,659</u>
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	<u>\$ 5,843,620</u>	<u>\$ 3,426,310</u>	<u>\$ 4,634,965</u>	<u>\$ 3,426,310</u>	<u>\$ 3,426,310</u>

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	<u>4,081</u>	<u>6,000</u>	<u>813</u>	<u>1,000</u>	<u>-</u>
TRANSFERS IN					
Transfers from other funds	<u>51,664</u>	<u>-</u>	<u>-</u>	<u>46,447</u>	<u>53,060</u>
Total funds available	<u>107,745</u>	<u>52,122</u>	<u>32,073</u>	<u>78,707</u>	<u>60,245</u>
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	<u>76,485</u>	<u>52,020</u>	<u>30,564</u>	<u>66,500</u>	<u>53,060</u>
TRANSFERS OUT					
Transfers to other fund	<u>-</u>	<u>-</u>	<u>5,022</u>	<u>5,022</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>76,485</u>	<u>52,020</u>	<u>35,586</u>	<u>71,522</u>	<u>53,060</u>
ENDING FUND BALANCES	<u>\$ 31,260</u>	<u>\$ 102</u>	<u>\$ (3,513)</u>	<u>\$ 7,185</u>	<u>\$ 7,185</u>

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	<u>356,907</u>	<u>3,708,370</u>	<u>137,323</u>	<u>3,588,322</u>	<u>3,487,801</u>
TRANSFERS IN					
Transfers from other funds	-	-	4,000	4,000	-
Total funds available	<u>8,772,341</u>	<u>10,077,494</u>	<u>6,492,354</u>	<u>9,943,353</u>	<u>10,454,844</u>
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	<u>2,421,310</u>	<u>2,421,310</u>	<u>1,208,655</u>	<u>2,421,310</u>	<u>3,430,310</u>
TRANSFERS OUT					
Transfers to other fund	-	-	-	555,000	53,060
Total expenditures and transfers out requiring appropriation	<u>2,421,310</u>	<u>2,421,310</u>	<u>1,208,655</u>	<u>2,976,310</u>	<u>3,483,370</u>
ENDING FUND BALANCES	<u>\$ 6,351,031</u>	<u>\$ 7,656,184</u>	<u>\$ 5,283,699</u>	<u>\$ 6,967,043</u>	<u>\$ 6,971,474</u>
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	<u>\$ 5,843,620</u>	<u>\$ 3,426,310</u>	<u>\$ 4,634,965</u>	<u>\$ 3,426,310</u>	<u>\$ 3,426,310</u>

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	<u>13,602,742</u>	<u>19,593,463</u>	<u>4,667,197</u>	<u>5,516,084</u>	<u>8,820,000</u>
TRANSFERS IN					
Transfers from other funds	<u>-</u>	<u>-</u>	<u>1,022</u>	<u>556,022</u>	<u>-</u>
Total funds available	<u>38,272,868</u>	<u>38,596,926</u>	<u>17,474,828</u>	<u>18,878,715</u>	<u>17,395,000</u>
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	<u>25,414,595</u>	<u>38,596,926</u>	<u>8,865,809</u>	<u>10,257,268</u>	<u>17,395,000</u>
TRANSFERS OUT					
Transfers to other fund	<u>51,664</u>	<u>-</u>	<u>-</u>	<u>46,447</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>25,466,259</u>	<u>38,596,926</u>	<u>8,865,809</u>	<u>10,303,715</u>	<u>17,395,000</u>
ENDING FUND BALANCES	<u>\$ 12,806,609</u>	<u>\$ -</u>	<u>\$ 8,609,019</u>	<u>\$ 8,575,000</u>	<u>\$ -</u>

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.

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

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.

This information is an integral part of the accompanying budget.

**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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	<u>\$ 34,533,000</u>	<u>\$ 27,133,750</u>	<u>\$ 61,666,750</u>

See summary of significant assumptions.