OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

Oquirrh Point Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
September 30, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Bond Fund - 2024A	$ -	$ 1,369,589.86	$ -	$ 1,369,589.86
UMB Surplus Fund - 2024A	-	959,126.99	-	959,126.99
UMB Project Fund - 2024A	-	-	4,044,440.85	4,044,440.85
UMB Project Fund - 2024B	-	-	1,957,956.55	1,957,956.55
UMB COI Fund	-	-	19,608.18	19,608.18
UMB Working Capital Fund - 2024A	172,918.94	-	-	172,918.94
Total Assets	$ 172,918.94	$ 2,328,716.85	$ 6,022,005.58	$ 8,523,641.37
Liabilities				
Accounts Payable	$ 20,081.45	$ -	$ -	$ 20,081.45
Total Liabilities	20,081.45	-	-	20,081.45
Fund Balances	152,837.49	2,328,716.85	6,022,005.58	8,503,559.92
Liabilities and Fund Balances	$ 172,918.94	$ 2,328,716.85	$ 6,022,005.58	$ 8,523,641.37

Oquirrh Point Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 5,766.67	$ (5,766.67)
Total Revenue	-	5,766.67	(5,766.67)
Expenditures			
Accounting	17,850.00	11,448.67	6,401.33
Auditing	9,025.00	-	9,025.00
Insurance	4,275.00	2,049.32	2,225.68
Legal	19,850.00	17,108.90	2,741.10
Total Expenditures	51,000.00	30,606.89	20,393.11
Other Financing Sources (Uses)			
Transfers to other fund	-	(8,000.00)	8,000.00
Developer advance	51,000.00	-	51,000.00
Total Other Financing Sources (Uses)	51,000.00	(8,000.00)	59,000.00
Net Change in Fund Balances	-	(32,840.22)	32,840.22
Fund Balance - Beginning	-	185,677.71	(185,677.71)
Fund Balance - Ending	$ -	$ 152,837.49	$ (152,837.49)

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Oquirrh Point Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 20,000.00	$ 74,938.66	$ (54,938.66)
Total Revenue	20,000.00	74,938.66	(54,938.66)
Expenditures			
Paying agent fees	12,000.00	-	12,000.00
Bond Interest - Series 2024A	-	143,924.44	(143,924.44)
Total Expenditures	12,000.00	143,924.44	(131,924.44)
Net Change in Fund Balances	8,000.00	(68,985.78)	76,985.78
Fund Balance - Beginning	2,391,400.00	2,397,702.63	(6,302.63)
Fund Balance - Ending	$ 2,399,400.00	$ 2,328,716.85	$ 70,683.15

See selected information and the summary of significant assumptions.

Oquirrh Point Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 100,000.00	$ 246,920.78	$ (146,920.78)
Total Revenue	100,000.00	246,920.78	(146,920.78)
Expenditures			
Capital outlay	8,419,487.00	2,523,619.69	5,895,867.31
Total Expenditures	8,419,487.00	2,523,619.69	5,895,867.31
Other Financing Sources (Uses)			
Transfers from other funds	-	8,000.00	(8,000.00)
Total Other Financing Sources (Uses)	-	8,000.00	(8,000.00)
Net Change in Fund Balances	(8,319,487.00)	(2,268,698.91)	(6,050,788.09)
Fund Balance - Beginning	8,319,487.00	8,290,704.49	28,782.51
Fund Balance - Ending	$ -	$ 6,022,005.58	$ (6,022,005.58)

See selected information and the summary of significant assumptions.

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board (“GASB”), which is the source of authoritative accounting principles generally accepted in the United States of America (“GAAP”), as applied to governmental entities. The District’s financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management’s discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial forecasts present, to the best of management’s knowledge and belief, the District’s expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of December 11, 2024, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District’s operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

Services Provided

On July 17, 2023, the City Council of Erda City, Utah (the City), acting in its capacity as the creating authority for the Oquirrh Point 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 Districts on July 26, 2023, which was recorded in the real property records of the Tooele County Recorder on August 10, 2023.

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 issued Series 2024A-1 and Series 2024A-2 Limited Tax General Obligation Bonds and Series 2024B(2) Subordinate Cash Flow Bonds on November 15, 2024.

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.

Debt and Leases

On November 15, 2024, the District issued Series 2024A-1 Limited Tax General Obligation Bonds in the amount of $7,520,000, Series 2024A-2 Limited Tax General Obligation Bonds in the amount of $2,039,609, and Series 2024B(2) Subordinate Cash Flow Bonds in the amount of $1,951,000 (collectively, the Bonds). The Bonds are secured and payable from pledged revenues, consisting of property tax revenues, pioneering agreement revenues, and any other legally available moneys which the District determines.

The Series 2024A-1 Bonds bear interest at 6.500% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2034. The Bonds mature on March 1, 2055.

The Series 2024A-2 Bonds bear interest at 7.000% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2034. The Bonds mature on March 1, 2055.

The Subordinate Bonds bear interest at 9.000% payable annually on March 15 to the extent of available pledged revenues. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the maturity date which is March 15, 2055.

Reserves

Debt Service Reserve

The Bonds are secured by the Capitalized Interest Series 2024A-1 fund with an initial deposit of $1,466,400; and the 2024A-1 and 2024A-2 Surplus Funds with initial deposits of $722,000 and $203,000 respectively, which were funded with proceeds of the 2024A-1 and 2024A-2 Bonds.

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

$7,520,000 Limited Tax General Obligation Bonds
Series 2024A-1
Dated November 15, 2024
Interest Rate - 6.500%
Payable March 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 143,924	$ 143,924
2026	-	488,800	488,800
2027	-	488,800	488,800
2028	-	488,800	488,800
2029	-	488,800	488,800
2030	-	488,800	488,800
2031	-	488,800	488,800
2032	-	488,800	488,800
2033	-	488,800	488,800
2034	40,000	488,800	528,800
2035	75,000	486,200	561,200
2036	110,000	481,325	591,325
2037	140,000	474,175	614,175
2038	155,000	465,075	620,075
2039	170,000	455,000	625,000
2040	190,000	443,950	633,950
2041	210,000	431,600	641,600
2042	225,000	417,950	642,950
2043	250,000	403,325	653,325
2044	270,000	387,075	657,075
2045	295,000	369,525	664,525
2046	320,000	350,350	670,350
2047	345,000	329,550	674,550
2048	375,000	307,125	682,125
2049	405,000	282,750	687,750
2050	440,000	256,425	696,425
2051	475,000	227,825	702,825
2052	515,000	196,950	711,950
2053	555,000	163,475	718,475
2054	595,000	127,400	722,400
2055	1,365,000	88,725	1,453,725
Total	7,520,000	11,688,899	19,208,899

OQUIRRH POINT PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
$2,039,609 Convertible Capital Appreciation Bonds
Series 2024A-2 (2)
Dated November 15, 2024
Interest Rate - 7.000%
Payable March 1
Conversion Date March 1, 2033

Year Ending December 31,	Issue Amount	Accreted Amount	Total Value at Maturity	Current Interest after Conversion Date	2024A-2(2) Bonds Debt Service	Bond Principal Outstanding After Conversion
2025	$ -	$ -	$ -	$ -	$ -	$ -
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	3,575,000
2033	-	-	-	-	-	3,575,000
2034	8,558	6,442	15,000	250,250	265,250	3,560,000
2035	19,968	15,032	35,000	249,200	284,200	3,525,000
2036	28,526	21,474	50,000	246,750	296,750	3,475,000
2037	37,084	27,916	65,000	243,250	308,250	3,410,000
2038	42,789	32,211	75,000	238,700	313,700	3,335,000
2039	48,494	36,506	85,000	233,450	318,450	3,250,000
2040	51,347	38,653	90,000	227,500	317,500	3,160,000
2041	54,199	40,801	95,000	221,200	316,200	3,065,000
2042	62,757	47,243	110,000	214,550	324,550	2,955,000
2043	68,462	51,538	120,000	206,850	326,850	2,835,000
2044	74,168	55,832	130,000	198,450	328,450	2,705,000
2045	82,725	62,275	145,000	189,350	334,350	2,560,000
2046	88,431	66,569	155,000	179,200	334,200	2,405,000
2047	99,841	75,159	175,000	168,350	343,350	2,230,000
2048	108,399	81,601	190,000	156,100	346,100	2,040,000
2049	116,957	88,043	205,000	142,800	347,800	1,835,000
2050	125,514	94,486	220,000	128,450	348,450	1,615,000
2051	136,925	103,075	240,000	113,050	353,050	1,375,000
2052	148,335	111,665	260,000	96,250	356,250	1,115,000
2053	159,746	120,254	280,000	78,050	358,050	835,000
2054	174,009	130,991	305,000	58,450	363,450	530,000
2055	302,376	227,624	530,000	37,100	567,100	-
Total	2,039,609	1,535,391	3,575,000	3,877,300	7,452,300	