

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-2
NOTICE OF SPECIAL JOINT MEETING

Wednesday, April 29, 2026 at 9:00 AM
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/82026518936?pwd=sCPJJmgNQLxKQa721lfzXV1Oy4mu4j.1>

Meeting ID: 820 2651 8936

Passcode: 726260

Call-In: 1-720-707-2699

Trustees	Term
Dave Boyden, President	Term to January 10, 2029
John Kaiser, Treasurer	Term to January 10, 2027
Shaun Boydston, Secretary	Term to September 9, 2027

AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Conflict Disclosures
 - b. Approval of Agenda
3. Public Comment – Members of the public may express their views to the Boards on matters that affect the District. Comments will be limited to three (3) minutes
4. Action Items
 - a. Approve Minutes from the December 15, 2025 Special Meeting
 - b. Approve Minutes from the December 29, 2025 Special Meeting
 - c. Accept December 31, 2025 Financial Statements (District No. 1)
 - d. Accept March 31, 2026 Financial Statements (District No. 1)
 - e. Approve/Ratify Payment of Claims (District No. 1)
5. Discussion Items
6. Administrative Non-Action Items
 - a. Annual Board Training – Open and Public Meetings Act
<https://training.auditor.utah.gov/courses/open-and-public-meetings-act-training-2026>
 - b. Next Regular Meeting: July 29, 2026
7. Adjourn

MINUTES OF A JOINT SPECIAL MEETING

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

Monday, December 15, 2025 at 1:00 PM
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.

Attendance

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

Shaun 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; and Shelby Clymer and Lauren Warburton, CliftonLarsonAllen, LLP, District Accountant

Call to Order/Declaration of Quorum

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

Preliminary Action Items

Consider Approval of Meeting Agenda

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.

Conflict Disclosures

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.

Public Comment

No members of the public were in attendance.

Action Items

Approve Minutes from the November 25, 2025 Special Meeting

Mr. Dickhoner presented the minutes from the November 25, 2025 Special 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.

Tentative 2025 Amended Budget

Consider Adoption of Tentative 2025 Amended Budgets and confirm the time and date of the public hearing, to receive public comment on the same

Ms. Clymer presented the Tentative 2025 Amended Budget to each Board for consideration. Following review and discussion, upon a motion duly made by Mr. Boyden and seconded by Mr. Kaiser, the Boards approved the 2025 tentative amended budgets and determined to hold a public hearing to take public comment on the tentative budgets prior to full adoption on December 29, 2025 at 11:00 a.m.

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 29th day of April, 2026.

MINUTES OF A JOINT SPECIAL MEETING

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

Monday, December 29, 2025 at 11:00 AM
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.

Attendance

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

Shaun 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; and Shelby Clymer and Lauren Warburton, CliftonLarsonAllen, LLP, District Accountant

Call to Order/Declaration of Quorum

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

Preliminary Action Items

Consider Approval of Meeting Agenda

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.

Conflict Disclosures

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.

Public Comment

No members of the public were in attendance.

Public Hearing (District No. 1)

Conduct Hearing to receive input from the public on the adoption of the tentative amended budget as the final budget for the calendar year of 2025

Mr. Boyden opened the public hearing on the adoption of the tentative amended budget as the final amended budget for the calendar year of 2025. Mr. Dickhoner noted that the notice of public hearing was provided in accordance with Utah law. No written objections have been received prior to the meeting. There being no public comment, the hearing was closed.

Action Items

Approve Tentative Amended Budget as Final Amended Budget for 2025 and Adopt Resolution Amending the 2025 Final Budget (District No. 1)

Ms. Clymer presented the Tentative 2025 Amended Budget to the Board of District No.1 for consideration. Following discussion, upon a motion duly made by Mr. Boyden and seconded by Mr. Kaiser, the Board of District No. 1 approved the Tentative Amended 2025 Budget as the Final Amended Budget, and adopted the Resolution Amending the 2025 Final Budget.

Approve Minutes from the December 15, 2025 Special Meeting

Deferred.

Discussion Items

Ms. Clymer reminded the Board of District No. 1 to approve any pending requisitions so District bills can be paid.

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 29th day of April, 2026.

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Wohali Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
December 31, 2025

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
UMB Bond Fund	\$ -	\$ 572.32	\$ -	\$ 572.32
UMB Reserve Fund	-	3,461,141.71	-	3,461,141.71
UMB Project Fund	-	-	9,114,601.31	9,114,601.31
UMB Assessment Fund	-	3,318,196.16	-	3,318,196.16
Assessment receivable	-	34,533,000.00	-	34,533,000.00
Due from Other Funds	27,125.60	-	-	27,125.60
Prepaid Expenses	22,213.40	-	-	22,213.40
Total Assets	<u>\$ 49,339.00</u>	<u>\$ 41,312,910.19</u>	<u>\$ 9,114,601.31</u>	<u>\$ 50,476,850.50</u>
Liabilities				
Accounts Payable	\$ 49,339.00	\$ -	\$ -	\$ 49,339.00
Due to Other Funds	-	-	27,125.60	27,125.60
Total Liabilities	<u>49,339.00</u>	<u>-</u>	<u>27,125.60</u>	<u>76,464.60</u>
Deferred Inflows of Resources				
Deferred assessment revenue	-	34,533,000.00	-	34,533,000.00
Total Deferred Inflows of Resources	<u>-</u>	<u>34,533,000.00</u>	<u>-</u>	<u>34,533,000.00</u>
Fund Balances	<u>-</u>	<u>6,779,910.19</u>	<u>9,087,475.71</u>	<u>15,867,385.90</u>
Liabilities and Fund Balances	<u>\$ 49,339.00</u>	<u>\$ 41,312,910.19</u>	<u>\$ 9,114,601.31</u>	<u>\$ 50,476,850.50</u>

Wohali Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ -	\$ 1,066.06	\$ (1,066.06)
Total Revenue	<u>-</u>	<u>1,066.06</u>	<u>(1,066.06)</u>
Expenditures			
Accounting	40,000.00	25,628.93	14,371.07
Auditing	8,500.00	8,500.00	-
Insurance	4,000.00	4,595.00	(595.00)
Legal	100,000.00	75,719.91	24,280.09
Total Expenditures	<u>152,500.00</u>	<u>114,443.84</u>	<u>38,056.16</u>
Other Financing Sources (Uses)			
Transfers to other fund	(5,022.00)	(11,455.68)	6,433.68
Transfers from other funds	126,262.00	93,573.02	32,688.98
Total Other Financing Sources (Uses)	<u>121,240.00</u>	<u>82,117.34</u>	<u>39,122.66</u>
Net Change in Fund Balances	(31,260.00)	(31,260.44)	0.44
Fund Balance - Beginning	31,260.00	31,260.44	89,799.56
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,800.00</u>

SUPPLEMENTARY INFORMATION

Wohali Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 270,000.00	\$ 246,897.66	\$ 23,102.34
Assessment revenues	3,318,322.00	3,318,194.17	127.83
Total Revenue	<u>3,588,322.00</u>	<u>3,565,091.83</u>	<u>23,230.17</u>
Expenditures			
Paying agent fees	4,000.00	4,000.00	-
Bond interest	2,417,310.00	2,417,310.00	-
Total Expenditures	<u>2,421,310.00</u>	<u>2,421,310.00</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfers to other fund	(555,000.00)	(718,958.69)	163,958.69
Transfers from other funds	4,000.00	4,055.62	(55.62)
Total Other Financing Sources (Uses)	<u>(551,000.00)</u>	<u>(714,903.07)</u>	<u>163,903.07</u>
Net Change in Fund Balances	616,012.00	428,878.76	187,133.24
Fund Balance - Beginning	6,351,031.00	6,351,031.43	8,325,929.57
Fund Balance - Ending	<u>\$ 6,967,043.00</u>	<u>\$ 6,779,910.19</u>	<u>\$ 8,513,062.81</u>

See selected information.

Wohali Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 310,000.00	\$ 415,642.79	\$ (105,642.79)
Total Revenue	<u>310,000.00</u>	<u>415,642.79</u>	<u>(105,642.79)</u>
Expenditures			
Accounting	-	5,497.37	(5,497.37)
Legal	-	10,423.75	(10,423.75)
Recognition of costs	19,283,463.00	4,727,709.67	14,555,753.33
Engineering	30,000.00	23,931.04	6,068.96
Total Expenditures	<u>19,313,463.00</u>	<u>4,767,561.83</u>	<u>14,545,901.17</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(93,573.02)	93,573.02
Acceptance of reimbursable costs	19,283,463.00	4,727,709.67	14,555,753.33
Transfers from other funds	-	726,358.75	(726,358.75)
Repay developer advance	<u>(19,283,463.00)</u>	<u>(4,727,709.67)</u>	<u>(14,555,753.33)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>632,785.73</u>	<u>(632,785.73)</u>
Net Change in Fund Balances	(19,003,463.00)	(3,719,133.31)	(15,284,329.69)
Fund Balance - Beginning	19,003,463.00	12,806,609.02	25,574,904.98
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 9,087,475.71</u>	<u>\$ 10,290,575.29</u>

See selected information.

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SELECTED INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2025

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards (“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 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.

**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 selected information.

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

MARCH 31, 2026

Wohali Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
March 31, 2026

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
UMB Bond Fund	\$ -	\$ 577.72	\$ -	\$ 577.72
UMB Reserve Fund	-	3,492,313.66	-	3,492,313.66
UMB Project Fund	-	-	9,133,239.94	9,133,239.94
UMB Assessment Fund	-	3,344,565.53	-	3,344,565.53
Assessment receivable	-	34,533,000.00	-	34,533,000.00
Prepaid Expenses	29,701.67	-	-	29,701.67
Total Assets	<u>\$ 29,701.67</u>	<u>\$ 41,370,456.91</u>	<u>\$ 9,133,239.94</u>	<u>\$ 50,533,398.52</u>
Liabilities				
Accounts Payable	\$ 36,794.79	\$ 32,264.00	\$ -	\$ 69,058.79
Total Liabilities	<u>36,794.79</u>	<u>32,264.00</u>	<u>-</u>	<u>69,058.79</u>
Deferred Inflows of Resources				
Deferred assessment revenue	-	34,533,000.00	-	34,533,000.00
Total Deferred Inflows of Resources	<u>-</u>	<u>34,533,000.00</u>	<u>-</u>	<u>34,533,000.00</u>
Fund Balances	<u>(7,093.12)</u>	<u>6,805,192.91</u>	<u>9,133,239.94</u>	<u>15,931,339.73</u>
Liabilities and Fund Balances	<u>\$ 29,701.67</u>	<u>\$ 41,370,456.91</u>	<u>\$ 9,133,239.94</u>	<u>\$ 50,533,398.52</u>

See selected information and the summary of significant assumptions.

Wohali Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Accounting	20,000.00	8,273.21	11,726.79
Auditing	8,755.00	800.00	7,955.00
Insurance	4,000.00	100.00	3,900.00
Legal	20,000.00	35,687.19	(15,687.19)
Miscellaneous	305.00	-	305.00
Total Expenditures	<u>53,060.00</u>	<u>44,860.40</u>	<u>8,199.60</u>
Other Financing Sources (Uses)			
Transfers from other funds	53,060.00	37,767.28	15,292.72
Total Other Financing Sources (Uses)	<u>53,060.00</u>	<u>37,767.28</u>	<u>15,292.72</u>
Net Change in Fund Balances	-	(7,093.12)	7,093.12
Fund Balance - Beginning	7,185.00	-	7,185.00
Fund Balance - Ending	<u>\$ 7,185.00</u>	<u>\$ (7,093.12)</u>	<u>\$ 14,278.12</u>

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Wohali Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 225,000.00	\$ 57,546.72	\$ 167,453.28
Assessment revenues	3,262,801.00	-	3,262,801.00
Total Revenue	<u>3,487,801.00</u>	<u>57,546.72</u>	<u>3,430,254.28</u>
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Trustee Fees	-	32,264.00	(32,264.00)
Bond interest	2,417,310.00	-	2,417,310.00
Bond principal	1,009,000.00	-	1,009,000.00
Total Expenditures	<u>3,430,310.00</u>	<u>32,264.00</u>	<u>3,398,046.00</u>
Other Financing Sources (Uses)			
Transfers to other fund	(53,060.00)	-	(53,060.00)
Total Other Financing Sources (Uses)	<u>(53,060.00)</u>	<u>-</u>	<u>(53,060.00)</u>
Net Change in Fund Balances	4,431.00	25,282.72	(20,851.72)
Fund Balance - Beginning	6,967,043.00	6,779,910.19	187,132.81
Fund Balance - Ending	<u>\$ 6,971,474.00</u>	<u>\$ 6,805,192.91</u>	<u>\$ 166,281.09</u>

See selected information and the summary of significant assumptions.

Wohali Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending March 31, 2026

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 130,000.00	\$ 81,971.48	\$ 48,028.52
Other Revenue	-	2,128.78	(2,128.78)
Total Revenue	<u>130,000.00</u>	<u>84,100.26</u>	<u>45,899.74</u>
Expenditures			
Recognition of costs	8,690,000.00	-	8,690,000.00
Engineering	15,000.00	568.75	14,431.25
Total Expenditures	<u>8,705,000.00</u>	<u>568.75</u>	<u>8,704,431.25</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(37,767.28)	37,767.28
Acceptance of reimbursable costs	8,690,000.00	-	8,690,000.00
Repay developer advance	(8,690,000.00)	-	(8,690,000.00)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(37,767.28)</u>	<u>37,767.28</u>
Net Change in Fund Balances	(8,575,000.00)	45,764.23	(8,620,764.23)
Fund Balance - Beginning	8,575,000.00	9,087,475.71	(512,475.71)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 9,133,239.94</u>	<u>\$ (9,133,239.94)</u>

See selected information and the summary of significant assumptions.

WOHALI PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SELECTED INFORMATION
FOR THE PERIOD ENDED MARCH 31, 2026

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 November 19, 2025, 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.

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.

**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 selected information and the summary of significant assumptions.

Wohali PID
Payment Listing
January 1, 2026 - March 31, 2026

<u>Process Date</u>	<u>Vendor</u>	<u>Description</u>	<u>Payment Method</u>	<u>Amount</u>
1/5/2026	Spencer Fane	Legal	Working Capital Req	\$ 26,010.00
1/5/2026	Utah Local Governments Trust	Insurance	Working Capital Req	4,575.00
2/9/2026	Spencer Fane	Legal	Working Capital Req	10,754.00
3/13/2026	White Bear Ankele	Legal	Working Capital Req	20,000.00
3/13/2026	Haynie & Company	Audit	Working Capital Req	4,000.00
3/13/2026	CliftonLarsonAllen	Accounting	Working Capital Req	122.63
				<u>\$ 65,461.63</u>