OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 2
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

6/23/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -
REVENUES				
Bond Issue Proceeds				15,238,000
Interest income	-	-	-	206,000
Developer advance	-	-	-	40,000
Total revenues	-	-	-	15,484,000
TRANSFERS IN	-	-	-	3,139,819
Total funds available	-	-	-	18,623,819
EXPENDITURES				
General Fund	-	-	-	40,000
Capital Projects Fund	-	-	-	5,953,560
Total expenditures	-	-	-	5,993,560
TRANSFERS OUT	-	-	-	3,139,819
Total expenditures and transfers out requiring appropriation	-	-	-	9,133,379
ENDING FUND BALANCES	$ -	$ -	$ -	$ 9,490,440
CAPITALIZED INTEREST 2026A-1	-	-	-	2,025,819
SURPLUS FUND 2026A-1	-	-	-	1,114,000
TOTAL RESERVE	$ -	$ -	$ -	$ 3,139,819

See summary of significant assumptions.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

6/23/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -
REVENUES				
Developer advance	-	-	-	40,000
Total revenues	-	-	-	40,000
Total funds available	-	-	-	40,000
EXPENDITURES				
General and administrative				
Accounting	-	-	-	10,000
Insurance	-	-	-	5,000
Legal	-	-	-	25,000
Total expenditures	-	-	-	40,000
Total expenditures and transfers out requiring appropriation	-	-	-	40,000
ENDING FUND BALANCES	$ -	$ -	$ -	$ -

See summary of significant assumptions.

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

6/23/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -
REVENUES				
Interest income	-	-	-	42,000
Total revenues	-	-	-	42,000
TRANSFERS IN				
Transfers from other funds	-	-	-	3,139,819
Total funds available	-	-	-	3,181,819
EXPENDITURES				
Total expenditures	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-
ENDING FUND BALANCES	$ -	$ -	$ -	$ 3,181,819
CAPITALIZED INTEREST 2026A-1	$ -	$ -	$ -	$ 2,025,819
SURPLUS FUND 2026A-1	-	-	-	1,114,000
TOTAL RESERVE	$ -	$ -	$ -	$ 3,139,819

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

6/23/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -
REVENUES				
Total revenues	-	-	-	-
Total funds available	-	-	-	-
EXPENDITURES				
Total expenditures	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-
ENDING FUND BALANCES	$ -	$ -	$ -	$ -
TOTAL RESERVE	$ -	$ -	$ -	$ -

See summary of significant assumptions.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 2
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

6/23/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -
REVENUES				
Interest income	-	-	-	164,000
Bond Issue Proceeds Series 2026A-1				12,440,000
Bond Issue Proceeds Series 2026A-2	-	-	-	15,238,000
Total revenues	-	-	-	27,842,000
Total funds available	-	-	-	27,842,000
EXPENDITURES				
Capital Projects				
Bond Issue Costs	-	-	-	953,560
Capital outlay	-	-	-	5,000,000
Total expenditures	-	-	-	5,953,560
TRANSFERS OUT				
Transfers to other fund	-	-	-	3,139,819
Total expenditures and transfers out requiring appropriation	-	-	-	9,093,379
ENDING FUND BALANCES	$ -	$ -	$ -	$ 18,748,621

See summary of significant assumptions.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 2
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 3.25%.

OLYMPIA PUBLIC INFRASTRUCTURE DISTRICT NO. 2
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

The District anticipates issuing Limited Tax General Obligation Bonds, Series 2026A-1 in the par amount of $12,440,000 and Special Revenue Bonds, Series 2026A-2 in the par amount of 15,238,000.

Reserve

The District anticipates maintaining a Surplus Fund in connection with the anticipated Series 2026A-1 Bonds.

This information is an integral part of the accompanying budget.