

**MIDA GOLF AND EQUESTRIAN CENTER
PUBLIC INFRASTRUCTURE DISTRICT**

RESOLUTION 2023-02

**A RESOLUTION OF THE MIDA GOLF AND EQUESTRIAN CENTER PUBLIC
INFRASTRUCTURE DISTRICT ADOPTING AN ANNUAL BUDGET FOR
FISCAL YEAR 2023-2024.**

WHEREAS, Part 6, Chapter 1 of Title 17B Utah Code Annotated 1953, as amended (“Fiscal Procedures Part”) governs the fiscal procedures for local districts, including the MIDA Golf and Equestrian Center Public Infrastructure District,

WHEREAS, on May 9, 2023, the MIDA Golf and Equestrian Center Public Infrastructure District held a public meeting and adopted a tentative budget for Fiscal Year 2023-2024; and

WHEREAS, the MIDA Golf and Equestrian Center Public Infrastructure District has complied with the Fiscal Procedures Part for adopting a budget, including providing notice and holding a public hearing.

NOW, THEREFORE BE IT RESOLVED BY THE MIDA GOLF AND EQUESTRIAN CENTER PUBLIC INFRASTRUCTURE DISTRICT BOARD OF TRUSTEES that the attached budget, as shown in column (d), for Fiscal Year 2023-2024 is hereby adopted; and

BE IT FURTHER RESOLVED that the Budget Officer shall certify a copy of the final budget for each fund and file it with the state auditor within 30 days after adoption, as required by the Fiscal Procedures Part.

PASSED AND ADOPTED by the MIDA Golf and Equestrian Center Public Infrastructure District Board of Trustees this 20th of June, 2023.

MIDA Golf and Equestrian Center
Public Infrastructure District



Steve Farrell
Chair

Attest:



MIDA Staff

| | |
|---|--------------------------------------|
| Name - Military Installation Development Authority | Fiscal Year Ended - 6/30/2024 |
|---|--------------------------------------|

| | |
|-----------------|-----------------------------|
| Part III | Special Revenue Fund |
|-----------------|-----------------------------|

Nature of the Fund: MIDA Golf and Equestrian Center Public Infrastructure District

| Description (a) | Prior Year Actual (b) | Current Year Estimate (c) | Ensuing Year Approved Budget Appropriation (d) |
|---|--------------------------|------------------------------|---|
| Revenues | | | |
| Taxes and Fee in Lieu | | | |
| District Property Tax | \$0 | \$72,394 | \$508,000 |
| | | | |
| Other/Msc. Revenue | | | |
| Interest Earnings | \$201,940 | \$1,803,564 | \$1,000,000 |
| | | | |
| Other Financing Sources | | | |
| Budgetary Use of Fund Balance | \$0 | \$11,907,385 | \$37,675,418 |
| Transfer from Other Funds - MIDA General Fund | \$0 | \$7,441 | \$68,532 |
| OFS - Bond Proceeds | \$71,010,000 | \$0 | \$0 |
| | | | |
| TOTAL REVENUES AND SOURCES | \$71,211,940 | \$13,790,784 | \$39,251,950 |

| | | | |
|------------------------------------|---------------------|---------------------|---------------------|
| Expenditures | | | |
| General Administration | | | |
| General Administration | \$100,000 | \$104,000 | \$105,000 |
| | | | |
| GAEC Project Area Exp | | | |
| Capital Outlay | \$4,377,153 | \$10,509,334 | \$35,969,500 |
| | | | |
| Debt Related Expenditures | | | |
| Costs of Issuance | \$2,102,946 | \$0 | \$0 |
| Debt Related Expenditures | \$1,871,165 | \$3,177,450 | \$3,177,450 |
| | | | |
| Other Uses | | | |
| Budgetary Increase in Fund Balance | \$62,760,676 | \$0 | \$0 |
| | | | |
| TOTAL EXPENDITURES AND USES | \$71,211,940 | \$13,790,784 | \$39,251,950 |