

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2022 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

10/30/24

		BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES		\$ -	\$ -	\$ -	\$ 5,312,400
REVENUES					
6507	Bond issuance proceeds	7,280,000	-	7,280,000	-
6360	Interest income	3,000	-	3,000	75,000
6905	Acceptance of reimbursable costs	5,075,300	-	1,500,000	3,590,300
6370	Developer advance	-	-	5,000	-
	Total revenues	12,358,300	-	8,788,000	3,665,300
TRANSFERS IN		1,751,600	-	1,751,600	-
	Total funds available	14,109,900	-	10,539,600	8,977,700
EXPENDITURES					
General Fund		20,000	-	20,000	51,000
Debt Service Fund		-	-	-	437,160
Capital Projects Fund		10,606,200	-	3,455,600	7,190,600
	Total expenditures	10,626,200	-	3,475,600	7,678,760
TRANSFERS OUT		1,751,600	-	1,751,600	-
	Total expenditures and transfers out requiring appropriation	12,377,800	-	5,227,200	7,678,760
ENDING FUND BALANCES		\$ 1,732,100	\$ -	\$ 5,312,400	\$ 1,298,940
CAPITALIZED INTEREST		873,600	-	873,600	440,440
RESERVE FUND		728,000	-	728,000	728,000
TOTAL RESERVE		\$ 1,731,600	\$ -	\$ 1,736,600	\$ 1,252,440

No assurance provided. See summary of significant assumptions.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/30/24

	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ 135,000
REVENUES				
Developer advance	-	-	5,000	-
Total revenues	-	-	5,000	-
TRANSFERS IN				
Transfers from other funds	150,000	-	150,000	-
Total funds available	150,000	-	155,000	135,000
EXPENDITURES				
General and administrative				
Accounting	7,500	-	7,500	20,000
Auditing	-	-	-	7,000
Insurance	-	-	-	4,000
Legal	12,500	-	12,500	20,000
Total expenditures	20,000	-	20,000	51,000
Total expenditures and transfers out requiring appropriation	20,000	-	20,000	51,000
ENDING FUND BALANCES	\$ 130,000	\$ -	\$ 135,000	\$ 84,000

No assurance provided. See summary of significant assumptions.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/30/24

	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ 1,602,100
REVENUES				
Interest income	500	-	500	50,000
Total revenues	500	-	500	50,000
TRANSFERS IN				
Transfers from other funds	1,601,600	-	1,601,600	-
Total funds available	1,602,100	-	1,602,100	1,652,100
EXPENDITURES				
Debt Service				
Bond interest	-	-	-	433,160
Paying agent fees	-	-	-	4,000
Total expenditures	-	-	-	437,160
Total expenditures and transfers out requiring appropriation	-	-	-	437,160
ENDING FUND BALANCES	\$ 1,602,100	\$ -	\$ 1,602,100	\$ 1,214,940
CAPITALIZED INTEREST	\$ 873,600	\$ -	\$ 873,600	\$ 440,440
RESERVE FUND	728,000	-	728,000	728,000
TOTAL RESERVE	\$ 1,601,600	\$ -	\$ 1,601,600	\$ 1,168,440

No assurance provided. See summary of significant assumptions.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2022 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

10/30/24

	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ 3,575,300
REVENUES				
Bond issuance proceeds	7,280,000	-	7,280,000	-
Acceptance of reimbursable costs	5,075,300	-	1,500,000	3,590,300
Interest income	2,500	-	2,500	25,000
Total revenues	12,357,800	-	8,782,500	3,615,300
Total funds available	12,357,800	-	8,782,500	7,190,600
EXPENDITURES				
Capital Projects				
Recognition of costs	5,075,300	-	1,500,000	3,590,300
Repayment of reimbursable costs	5,075,300	-	1,500,000	3,590,300
Engineering	10,000	-	10,000	10,000
Bond issue costs	445,600	-	445,600	-
Total expenditures	10,606,200	-	3,455,600	7,190,600
TRANSFERS OUT				
Transfers to other fund	1,751,600	-	1,751,600	-
Total expenditures and transfers out requiring appropriation	12,357,800	-	5,207,200	7,190,600
ENDING FUND BALANCES	\$ -	\$ -	\$ 3,575,300	\$ -

No assurance provided. See summary of significant assumptions.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

On April 3, 2024, the City Council of Salem City, Utah (the City), acting in its capacity as the creating authority for the NS Public Infrastructure District No. 1 (the District) and Nos. 2-5 (together with the District, the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on May 2, 2024, which was recorded in the real property records of the Utah County Recorder on June 12, 2024.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. 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 4%.

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 Service

Interest payments are provided based on the preliminary amortization schedule for the anticipated Series 2024 Special Assessment Revenue Bonds.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District anticipated issuing Series 2024 Special Assessment Revenue Bonds in 2024. Details of the Bonds will be determined at a later date.

This information is an integral part of the accompanying budget.