VENTANA RESORT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

VENTANA RESORT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/12/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 10,445,358	$ 9,734,192	$ 9,734,192	$ 2,883,400
REVENUES					
Property taxes	-	-	-	10,096	-
Property taxes to be collected next year	-	-	-	(10,096)	10,096
Interest Income	61,168	90,000	241,601	300,000	95,000
Developer advance	-	51,000	-	43,920	45,904
Bond Proceeds Series 2024	12,000,000	-	-	-	-
Total revenues	12,061,168	141,000	241,601	343,920	151,000
TRANSFERS IN	3,004,743	-	8,455	12,455	6,096
Total funds available	15,065,911	10,586,358	9,984,248	10,090,567	3,040,496
EXPENDITURES					
General Fund	5,743	51,000	10,907	48,375	52,000
Debt Service Fund	-	4,000	247,500	251,500	664,000
Capital Projects Fund	2,321,233	7,496,358	6,686,888	6,894,837	-
Total expenditures	2,326,976	7,551,358	6,945,295	7,194,712	716,000
TRANSFERS OUT	3,004,743	-	8,455	12,455	6,096
Total expenditures and transfers out requiring appropriation	5,331,719	7,551,358	6,953,750	7,207,167	722,096
ENDING FUND BALANCES	$ 9,734,192	$ 3,035,000	$ 3,030,498	$ 2,883,400	$ 2,318,400
CAPITALIZED INTEREST SERIES 2024	$ 1,980,000	$ 1,980,000	$ 1,732,500	$ 1,732,500	$ 1,072,500
SURPLUS FUND SERIES 2024	1,019,000	1,032,000	1,046,861	1,150,900	1,810,900
TOTAL RESERVE	$ 2,999,000	$ 3,012,000	$ 2,779,361	$ 2,883,400	$ 2,883,400

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

VENTANA RESORT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/12/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Developer advance	-	51,000	-	43,920	45,904
Total revenues	-	51,000	-	43,920	45,904
TRANSFERS IN					
Transfers from other funds	5,743	-	8,455	8,455	6,096
Total funds available	5,743	51,000	8,455	52,375	52,000
EXPENDITURES					
General and administrative					
Accounting	2,033	17,850	7,407	17,850	18,200
Auditing	-	9,025	-	9,025	9,500
Insurance	3,710	4,275	3,500	3,500	5,500
Legal	-	19,850	-	18,000	18,800
Total expenditures	5,743	51,000	10,907	48,375	52,000
TRANSFERS OUT					
Transfers to other fund	-	-	-	4,000	-
Total expenditures and transfers out requiring appropriation	5,743	51,000	10,907	52,375	52,000
ENDING FUND BALANCES	$ -	$ -	$ (2,452)	$ -	$ -

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

VENTANA RESORT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/12/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 2,999,000	$ 3,015,900	$ 3,015,900	$ 2,883,400
REVENUES					
Property taxes	-	-	-	10,096	-
Property taxes to be collected next year	-	-	-	(10,096)	10,096
Interest Income	16,900	40,000	92,492	115,000	95,000
Total revenues	16,900	40,000	92,492	115,000	105,096
TRANSFERS IN					
Transfers from other funds	2,999,000	-	-	4,000	-
Total funds available	3,015,900	3,039,000	3,108,392	3,134,900	2,988,496
EXPENDITURES					
Debt Service					
Bond interest	-	-	247,500	247,500	660,000
Paying agent fees	-	4,000	-	4,000	4,000
Total expenditures	-	4,000	247,500	251,500	664,000
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	6,096
Total expenditures and transfers out requiring appropriation	-	4,000	247,500	251,500	670,096
ENDING FUND BALANCES	$ 3,015,900	$ 3,035,000	$ 2,860,892	$ 2,883,400	$ 2,318,400
CAPITALIZED INTEREST SERIES 2024	$ 1,980,000	$ 1,980,000	$ 1,732,500	$ 1,732,500	$ 1,072,500
SURPLUS FUND SERIES 2024	1,019,000	1,032,000	1,046,861	1,150,900	1,810,900
TOTAL RESERVE	$ 2,999,000	$ 3,012,000	$ 2,779,361	$ 2,883,400	$ 2,883,400

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

VENTANA RESORT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/12/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 7,446,358	$ 6,718,292	$ 6,718,292	$ -
REVENUES					
Interest Income	44,268	50,000	149,109	185,000	-
Bond Proceeds Series 2024	12,000,000	-	-	-	-
Total revenues	12,044,268	50,000	149,109	185,000	-
Total funds available	12,044,268	7,496,358	6,867,401	6,903,292	-
EXPENDITURES					
Capital Projects					
Bond issue costs	549,157	-	-	-	-
Capital outlay	1,772,076	7,496,358	6,686,888	6,894,837	-
Total expenditures	2,321,233	7,496,358	6,686,888	6,894,837	-
TRANSFERS OUT					
Transfers to other fund	3,004,743	-	8,455	8,455	-
Total expenditures and transfers out requiring appropriation	5,325,976	7,496,358	6,695,343	6,903,292	-
ENDING FUND BALANCES	$ 6,718,292	$ -	$ 172,058	$ -	$ -

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

VENTANA RESORT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On September 26, 2023, the City Council of Kanab City, Utah (the City), acting in its capacity as the creating authority for the Ventana Resort Village Public Infrastructure District (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 October 27, 2023, which was recorded in the real property records of the Kane County Recorder on November 15, 2023.

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 3.50%.

Property Taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is necessary. Property taxes becomes a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

PRELIMINARY DRAFT - SUBJECT TO REVISION

Revenues - continued

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 Service

Principal and interest payments in 2026 are provided based on the debt amortization schedule from the 2024 Bonds (discussed under Debt and Leases).

Debt and Leases

On October 16, 2024, the District issued Series 2024 Limited Tax General Obligation Bonds in the amount of $12,000,000. 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 Bonds bear interest at 5.500% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2032. The Bonds mature on March 1, 2054.

This information is an integral part of the accompanying budget.

VENTANA RESORT PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

	$12,000,000 Limited Tax General Obligation Bonds Series 2024A, Dated October 16, 2024 Interest Rate 5.5% Interest Payable March 1 Principal Payable March 1		
Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 660,000	$ 660,000
2027	-	660,000	660,000
2028	-	660,000	660,000
2029	-	660,000	660,000
2030	-	660,000	660,000
2031	-	660,000	660,000
2032	160,000	660,000	820,000
2033	195,000	651,200	846,200
2034	210,000	640,475	850,475
2035	230,000	628,925	858,925
2036	255,000	616,275	871,275
2037	275,000	602,250	877,250
2038	300,000	587,125	887,125
2039	325,000	570,625	895,625
2040	350,000	552,750	902,750
2041	380,000	533,500	913,500
2042	405,000	512,600	917,600
2043	440,000	490,325	930,325
2044	470,000	466,125	936,125
2045	505,000	440,275	945,275
2046	545,000	412,500	957,500
2047	580,000	382,525	962,525
2048	625,000	350,625	975,625
2049	665,000	316,250	981,250
2050	710,000	279,675	989,675
2051	760,000	240,625	1,000,625
2052	810,000	198,825	1,008,825
2053	865,000	154,275	1,019,275
2054	1,940,000	106,700	2,046,700
Total	$ 12,000,000	$ 14,354,450	$ 26,354,450

See summary of significant assumptions.