

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-2

JOINT REGULAR MEETING

Friday, January 16, 2026, at 10:00 am
825 East 1180 South, American Fork, UT 84003

This meeting is open to the public and may be joined using the following information:

<https://us06web.zoom.us/j/89882962039?pwd=SWaHoTsiWT3NpTecipfMgRefyXhA6K.1>

Meeting ID: 898 8296 2039; Passcode: 422338; Call in Number: 720-707-2699

Trustees	Term
Dave Scoville, Chair	Term from October 21, 2024 to 4 years from appointment
Shane Wilson, Treasurer	Term from February 5, 2025 to 4 years from appointment
Ryan Sparks, Secretary	Term from February 5, 2025 to 6 years from appointment
Vacant	Term from [date of appointment] to [4 years from appointment]
Vacant	Term from [date of appointment] to [6 years from appointment]

NOTICE OF JOINT REGULAR MEETING AND AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Consider Approval of Agenda
 - b. Confirm Conflict of Interest Disclosures
3. Public Comment – Members of the public may express their views to the Boards on matters that affect the Districts. Comments will be limited to three (3) minutes.
4. Action Items
 - a. Approve November 10, 2025 Joint Special Meeting Minutes
 - b. Approval of December 31, 2025 Unaudited Financial Statements
5. Administrative Non-Action Items
 - a. Annual Board Member Training – Open and Public Meetings Act - [Open and Public Meetings Act Training 2026](#)
6. Adjourn

MINUTES OF A JOINT SPECIAL MEETING
MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2
BOARD OF TRUSTEES

November 10, 2025 at 11:00 a.m.
825 East 1180 South, American Fork, UT 84003

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 members were in attendance:

Dave Scoville, Chair

Shane Wilson, Treasurer, via teleconference

Ryan Sparks, Secretary, via teleconference

Also present: Megan J. Murphy, Esq., and Betsy Fowler-Russon, Esq., WBA, PC, Attorneys at Law, Districts' General Counsel; Margaret Henderson and Lauren Warburton, CliftonLarsonAllen LLP, Districts' Accountant; and Chase Hanusa, the Connexion Group Civil, LLC, Districts' Engineer.

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 at 11:06 a.m.

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. Wilson and seconded by Mr. Scoville, the Board unanimously approved the agenda as presented.

Conflict of Interest Disclosures

Ms. Fowler-Russon inquired into whether members of the Board 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 Hearings

Conduct a Public 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 (District No. 1)

Mr. Scoville opened the public hearing on the 2025 Amended Budget for District No. 1. Ms. Fowler-Russon 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.

Conduct a Public Hearing to receive input from the public on the adoption of the tentative budget as the final budget for the calendar year of 2026 (District No. 1)

Mr. Scoville opened the public hearing on the proposed 2026 Budget for District No. 1. Ms. Fowler-Russon 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.

Conduct a Public Hearing to receive input from the public on the adoption of the tentative budget as the final budget for the calendar year of 2026 (District No. 2)

Mr. Scoville opened the public hearing on the proposed 2026 Budget for District No. 2. Ms. Fowler-Russon 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 October 27, 2025 Joint Special Meeting Minutes

Ms. Fowler-Russon presented minutes from the October 27, 2025 Joint Special Meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. Scoville, seconded by Mr. Wilson, and upon a vote unanimously carried, the Boards approved the minutes from the October 27, 2025 Joint Special Meeting.

Approval of Proposal for 2025 Audit Services (District No. 1)

Ms. Henderson informed the Board of District No. 1 that no proposals have been received. Following discussion, upon a motion duly made by Mr. Scoville, seconded by Mr. Sparks, and upon a vote unanimously carried, the Board of District No. 1 deferred this matter pending receipt of proposals and appointed Director Scoville to make the final decision regarding 2025 Audit Services.

Approval of 2026 Statement of Work from CliftonLarsonAllen for Accounting Services

Ms. Henderson presented the 2026 Statement of Work with CliftonLarsonAllen for Accounting Services to the Boards for consideration. Following discussion, upon a motion duly

made by Mr. Scoville, seconded by Mr. Wilson, and unanimously carried, the Boards approved the 2026 Statement of Work from CliftonLarsonAllen for Accounting Services.

Approval of September 30, 2025 Unaudited Financial Statements

Ms. Henderson presented the September 30, 2025 Unaudited Financial Statements to the Boards for consideration. Following review and discussion, upon a motion duly made by Mr. Scoville, seconded by Mr. Wilson, and upon a vote unanimously carried, the Boards unanimously adopted the September 30, 2025 Unaudited Financial Statements.

Resolutions

Adoption of Joint Resolution Adopting District Bylaws

Ms. Fowler-Russon presented the Resolution Adopting District Bylaws to the Boards for consideration. Following discussion, upon a motion duly made by Mr. Wilson, seconded by Mr. Scoville, the Boards unanimously adopted the resolution as presented.

Consider Adoption of Final Amended Operating and Capital Budget for Calendar Year 2025 and Adopt Resolution Adopting the 2025 Amended Budget (District No. 1)

Ms. Henderson reviewed the 2025 amended operating and capital budgets with the Board of District No. 1. Following discussion, upon a motion duly made by Mr. Scoville, seconded by Mr. Wilson, and upon vote unanimously carried, the Board of District No. 1 adopted the Resolution Adopting the 2025 Amended Budget as final.

Consider Adoption of Final Operating and Capital Budget for Calendar Year 2026 and Adoption of Resolutions Adopting the 2026 Budgets (District No. 1)

Ms. Henderson reviewed the 2026 operating and capital budgets with the Board of District No. 1. Following discussion, upon a motion duly made by Mr. Scoville, seconded by Mr. Wilson, and upon vote unanimously carried, the Board of District No. 1 adopted the Resolution Adopting the 2026 Budgets as final.

Consider Adoption of Final Operating and Capital Budget for Calendar Year 2026 and Adoption of Resolutions Adopting the 2026 Budgets (District No. 2)

Ms. Henderson reviewed the 2026 operating and capital budgets with the Board of District No. 2. Following discussion, upon a motion duly made by Mr. Scoville, seconded by Mr. Wilson, and upon vote unanimously carried, the Board of District No. 2 adopted the Resolution Adopting the 2026 Budgets as final.

Administrative Non-Action Items

Annual Board Member Training – Open and Public Meetings Act

Ms. Fowler-Russon reminded the Board members to complete the Trustee Training regarding the Open and Public Meetings Act required by the state auditor for new Board members. No action was taken.

Adjourn

There being no further business to come before the Board 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.

Ryan Sparks
District Clerk/Secretary

The foregoing minutes were approved on the 16th day of January, 2026.

**MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
DECEMBER 31, 2025**

Moonlight Village 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 Senior Bond Fund 2025A	\$ -	\$ 1,288,905.03	\$ -	\$ 1,288,905.03
UMB Surplus Fund 2025A	-	716,058.40	-	716,058.40
UMB Senior Project Fund 2025A	-	-	2,367.86	2,367.86
UMB Subordinate Project Fund 2025B	-	-	457.47	457.47
UMB Working Capital Fund 2025A	1,459.93	-	-	1,459.93
Developer Advance Receivable	7,646.14	-	-	7,646.14
Total Assets	<u>\$ 9,106.07</u>	<u>\$ 2,004,963.43</u>	<u>\$ 2,825.33</u>	<u>\$ 2,016,894.83</u>
Liabilities				
Accounts Payable	\$ 9,106.07	\$ -	\$ -	\$ 9,106.07
Total Liabilities	<u>9,106.07</u>	<u>-</u>	<u>-</u>	<u>9,106.07</u>
Fund Balances	<u>-</u>	<u>2,004,963.43</u>	<u>2,825.33</u>	<u>2,007,788.76</u>
Liabilities and Fund Balances	<u>\$ 9,106.07</u>	<u>\$ 2,004,963.43</u>	<u>\$ 2,825.33</u>	<u>\$ 2,016,894.83</u>

See selected information.

Moonlight Village 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	\$ 792.00	\$ 647.32	\$ 144.68
Total Revenue	<u>792.00</u>	<u>647.32</u>	<u>144.68</u>
Expenditures			
Accounting	15,000.00	11,156.75	3,843.25
Insurance	-	4,821.92	(4,821.92)
Legal	45,000.00	42,002.29	2,997.71
Contingency	5,000.00	-	5,000.00
Total Expenditures	<u>65,000.00</u>	<u>57,980.96</u>	<u>7,019.04</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(8,312.50)	8,312.50
Developer advance	14,521.00	7,646.14	6,874.86
Transfers from other funds	58,000.00	58,000.00	-
Total Other Financing Sources (Uses)	<u>72,521.00</u>	<u>57,333.64</u>	<u>15,187.36</u>
Net Change in Fund Balances	8,313.00	-	8,313.00
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 8,313.00</u>	<u>\$ -</u>	<u>\$ 8,313.00</u>

SUPPLEMENTARY INFORMATION

Moonlight Village 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	\$ 25,000.00	\$ 50,563.43	\$ (25,563.43)
Total Revenue	<u>25,000.00</u>	<u>50,563.43</u>	<u>(25,563.43)</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,954,400.00	1,954,400.00	-
Total Other Financing Sources (Uses)	<u>1,954,400.00</u>	<u>1,954,400.00</u>	<u>-</u>
Net Change in Fund Balances	1,979,400.00	2,004,963.43	(25,563.43)
Fund Balance - Beginning	1,979,400.00	-	1,979,400.00
Fund Balance - Ending	<u>\$ 3,958,800.00</u>	<u>\$ 2,004,963.43</u>	<u>\$ 1,953,836.57</u>

See selected information.

Moonlight Village 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	\$ 5,000.00	\$ 3,016.00	\$ 1,984.00
Acceptance of reimbursable costs	9,621,330.00	9,621,330.31	(0.31)
Total Revenue	<u>9,626,330.00</u>	<u>9,624,346.31</u>	<u>1,983.69</u>
Expenditures			
Recognition of costs	9,621,330.00	9,621,330.31	(0.31)
Repayment of reimbursable costs	5,356,922.00	5,356,922.21	(0.21)
Bond issue costs	506,678.00	506,868.46	(190.46)
Engineering	8,500.00	8,312.50	187.50
Contingency	5,000.00	-	5,000.00
Total Expenditures	<u>15,498,430.00</u>	<u>15,493,433.48</u>	<u>4,996.52</u>
Other Financing Sources (Uses)			
Transfers to other fund	(2,012,400.00)	(2,012,400.00)	-
Developer advance	8,500.00	-	8,500.00
Bond issuance proceeds	7,876,000.00	7,876,000.00	-
Transfers from other funds	-	8,312.50	(8,312.50)
Total Other Financing Sources (Uses)	<u>5,872,100.00</u>	<u>5,871,912.50</u>	<u>187.50</u>
Net Change in Fund Balances	-	2,825.33	(2,825.33)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 2,825.33</u>	<u>\$ (2,825.33)</u>

See selected information.

MOONLIGHT VILLAGE 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.

MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$6,980,000 Limited Tax General Obligation Bonds

Series 2025A

Dated March 20, 2025

Interest Rate - 6.000%

Interest Payable March 1

Principal Payable March 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ -	\$ -
2026	-	396,697	396,697
2027	-	418,800	418,800
2028	-	418,800	418,800
2029	-	418,800	418,800
2030	-	418,800	418,800
2031	-	418,800	418,800
2032	20,000	418,800	438,800
2033	30,000	417,600	447,600
2034	45,000	415,800	460,800
2035	55,000	413,100	468,100
2036	70,000	409,800	479,800
2037	80,000	405,600	485,600
2038	95,000	400,800	495,800
2039	110,000	395,100	505,100
2040	130,000	388,500	518,500
2041	145,000	380,700	525,700
2042	165,000	372,000	537,000
2043	185,000	362,100	547,100
2044	210,000	351,000	561,000
2045	235,000	338,400	573,400
2046	260,000	324,300	584,300
2047	285,000	308,700	593,700
2048	315,000	291,600	606,600
2049	345,000	272,700	617,700
2050	380,000	252,000	632,000
2051	415,000	229,200	644,200
2052	455,000	204,300	659,300
2053	495,000	177,000	672,000
2054	540,000	147,300	687,300
2055	585,000	114,900	699,900
2056	1,330,000	79,800	1,409,800
Total	\$ 6,980,000	\$ 10,361,797	\$ 17,341,797

See selected information.