PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

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

12/18/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest income	-	-	-	-	302,000
Bond issuance proceeds - SA Bonds	-	-	-	-	42,775,000
Bond issuance proceeds - LTGO Bonds	-	-	-	-	16,692,000
Total revenues	-	-	-	-	59,769,000
TRANSFERS IN	-	-	-	-	14,228,478
Total funds available	-	-	-	-	73,997,478
EXPENDITURES					
General Fund	-	-	-	-	48,000
Debt Service Fund	-	-	-	-	2,470,256
Capital Projects Fund	-	-	-	-	20,008,910
Total expenditures	-	-	-	-	22,527,166
TRANSFERS OUT	-	-	-	-	14,228,478
Total expenditures and transfers out requiring appropriation	-	-	-	-	36,755,644
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 37,241,834
CAPITALIZED INTEREST - SA BONDS	-	-	-	-	3,518,244
DEBT SERVICE RESERVE - SA BONDS	-	-	-	-	3,570,950
CAPITALIZED INTEREST - LTGO BONDS	-	-	-	-	2,983,838
SURPLUS FUND - LTGO BONDS	-	-	-	-	1,400,150
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ 11,473,182

See summary of significant assumptions.

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

12/18/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest income	-	-	-	-	2,000
Total revenues	-	-	-	-	2,000
TRANSFERS IN					
Transfers from other funds	-	-	-	-	285,040
Total funds available	-	-	-	-	287,040
EXPENDITURES					
General and administrative					
Accounting	-	-	-	-	15,000
Insurance	-	-	-	-	5,500
Legal	-	-	-	-	22,000
Miscellaneous	-	-	-	-	5,500
Total expenditures	-	-	-	-	48,000
Total expenditures and transfers out requiring appropriation	-	-	-	-	48,000
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 239,040

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2
DEBT SERVICE FUND - SA BONDS
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/18/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest income	-	-	-	-	75,000
Total revenues	-	-	-	-	75,000
TRANSFERS IN					
Transfers from other funds	-	-	-	-	9,559,450
Total funds available	-	-	-	-	9,634,450
EXPENDITURES					
Debt Service					
Bond interest	-	-	-	-	2,470,256
Total expenditures	-	-	-	-	2,470,256
Total expenditures and transfers out requiring appropriation	-	-	-	-	2,470,256
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 7,164,194
CAPITALIZED INTEREST - SA BONDS	$ -	$ -	$ -	$ -	$ 3,518,244
DEBT SERVICE RESERVE - SA BONDS	-	-	-	-	3,570,950
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ 7,089,194

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2
DEBT SERVICE FUND - LTGO BONDS
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/18/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Interest income	-	-	-	-	25,000
Total revenues	-	-	-	-	25,000
TRANSFERS IN					
Transfers from other funds	-	-	-	-	4,383,988
Total funds available	-	-	-	-	4,408,988
EXPENDITURES					
Debt Service					
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 4,408,988
CAPITALIZED INTEREST - LTGO BONDS	$ -	$ -	$ -	$ -	$ 2,983,838
SURPLUS FUND - LTGO BONDS	-	-	-	-	1,400,150
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ 4,383,988

See summary of significant assumptions.

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

12/18/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Bond issuance proceeds - SA Bonds	-	-	-	-	42,775,000
Bond issuance proceeds - LTGO Bonds	-	-	-	-	16,692,000
Interest income	-	-	-	-	200,000
Total revenues	-	-	-	-	59,667,000
Total funds available	-	-	-	-	59,667,000
EXPENDITURES					
Capital Projects					
Bond issue costs	-	-	-	-	2,008,910
Capital outlay	-	-	-	-	18,000,000
Total expenditures	-	-	-	-	20,008,910
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	14,228,478
Total expenditures and transfers out requiring appropriation	-	-	-	-	34,237,388
ENDING FUND BALANCES	$ -	$ -	$ -	$ -	$ 25,429,612

See summary of significant assumptions.

Services Provided

On July 16, 2020 the County Council in Toquerville City (the City) Washington County, Utah (the County), acting in its capacity as the creating authority for the Pine View Public Infrastructure District No. 2 (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 District, which was recorded in the real property records of the County on December 22, 2020.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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

Bond Proceeds

The District anticipates issuing Bonds in 2026.

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.

The District anticipates certifying a mill levy of 5.000 mills in 2026.

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

Interest payments have been estimated based upon preliminary financing plans.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District anticipates issuing Special Assessment Bonds and Limited Tax General Obligation Bonds in 2026. Significant terms of the Bonds will be determined at the time of issuance.

This information is an integral part of the accompanying budget.