

VIRIDIAN FARM PUBLIC INFRASTRUCTURE DISTRICT NO. 2

ANNUAL BUDGET

FOR THE YEAR DECEMBER 31, 2026

VIRIDIAN FARM PUBLIC INFRASTRUCTURE DISTRICT NO. 2
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ACTUAL
For the Year Ending December 31,

9/9/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Bond issuance proceeds	-	-	-	9,120,000
Interest income	-	-	-	40,000
Developer advance	-	-	-	27,500
Total revenues	-	-	-	9,187,500
TRANSFERS IN	-	-	-	1,987,863
Total funds available	-	-	-	11,175,363
EXPENDITURES				
General Fund	-	-	-	27,500
Debt Service Fund	-	-	-	-
Capital Projects Fund	-	-	-	7,157,137
Total expenditures	-	-	-	7,184,637
TRANSFERS OUT	-	-	-	1,987,863
Total expenditures and transfers out requiring appropriation	-	-	-	9,172,500
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ 2,002,863
CAPITALIZED INTEREST	-	-	-	1,351,838
RESERVE FUND	-	-	-	636,025
TOTAL RESERVE	\$ -	\$ -	\$ -	\$ 1,987,863

See summary of significant assumptions.

VIRIDIAN FARM PUBLIC INFRASTRUCTURE DISTRICT NO. 2
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ACTUAL
For the Year Ending December 31,

9/9/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Developer advance	-	-	-	27,500
Total revenues	-	-	-	27,500
Total funds available	-	-	-	27,500
EXPENDITURES				
General and administrative				
Accounting	-	-	-	5,000
Insurance	-	-	-	7,500
Legal	-	-	-	15,000
Total expenditures	-	-	-	27,500
Total expenditures and transfers out requiring appropriation	-	-	-	27,500
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

VIRIDIAN FARM PUBLIC INFRASTRUCTURE DISTRICT NO. 2
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ACTUAL
For the Year Ending December 31,

9/9/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Interest income	-	-	-	15,000
Total revenues	-	-	-	15,000
TRANSFERS IN				
Transfers from other funds	-	-	-	1,987,863
Total funds available	-	-	-	2,002,863
EXPENDITURES				
Debt Service				
Total expenditures	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ 2,002,863
CAPITALIZED INTEREST	\$ -	\$ -	\$ -	\$ 1,351,838
RESERVE FUND	-	-	-	636,025
TOTAL RESERVE	\$ -	\$ -	\$ -	\$ 1,987,863

See summary of significant assumptions.

VIRIDIAN FARM PUBLIC INFRASTRUCTURE DISTRICT NO. 2
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ACTUAL
For the Year Ending December 31,

9/9/26

	ACTUAL 2024	BUDGET 2025	ACTUAL 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -
REVENUES				
Bond issuance proceeds	-	-	-	9,120,000
Interest income	-	-	-	25,000
Total revenues	-	-	-	9,145,000
Total funds available	-	-	-	9,145,000
EXPENDITURES				
Capital Projects				
Contingency	-	-	-	25,000
Capital outlay	-	-	-	6,533,687
Bond issue costs	-	-	-	598,450
Total expenditures	-	-	-	7,157,137
TRANSFERS OUT				
Transfers to other fund	-	-	-	1,987,863
Total expenditures and transfers out requiring appropriation	-	-	-	9,145,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

VIRIDIAN FARM PUBLIC INFRASTRUCTURE DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On September 20, 2023, the City Council of Salem City, Utah (the City), acting in its capacity as the creating authority for the Viridian Farm Public Infrastructure District No. 2 (the District) and Nos. 1 and 3 (District Nos. 1 and 3 and 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 October 17, 2023, which was recorded in the real property records of the Utah County Recorder on November 20, 2023.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the District. 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 3.5%.

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. 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.

Bond Proceeds

The District anticipates issuing Limited Tax General Obligation Bonds in 2026.

VIRIDIAN FARM PUBLIC INFRASTRUCTURE DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses. It is anticipated that these expenditures will be initially funded through developer advances.

Capital Outlay

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

Debt and Leases

The District anticipates issuing Limited Tax General Obligation Bonds in 2026. The significant terms of the bonds will be determined upon issuance.

The District has no operating or capital leases.

This information is an integral part of the accompanying budget.