

NS PUBLIC INFRASTRUCTURE DISTRICT NOS. 1, 3-5
JOINT SPECIAL MEETING
at the anchor location and via teleconference on
Friday, October 9, 2026, at 11:00 a.m. Mountain Time (US and Canada)

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

<https://us06web.zoom.us/j/85957364792?pwd=WriBTWsQOmd33Ite7RNs50eb8b0IWA.1>

Meeting ID: 859 5736 4792

Passcode: 643621

Call in Number: 720-707-2699

ANCHOR LOCATION: 1648 North 1130 West, Salem, UT 84653

Trustees	Terms
Boyd Brown - Chair	Term from May 2, 2024 to 6 years from appointment
Jonny Christensen – Treasurer/Vice Chair	Term from May 2, 2024 to 4 years from appointment
Clay Winder – Clerk/Secretary	Term from May 2, 2024 to 4 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 SPECIAL MEETING AND AGENDA

1. Call to Order/Declaration of Quorum
2. Preliminary Action Items
 - a. Approve 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. Approval of Minutes from August 28, 2026 Joint Special Meeting
5. Tentative Amended 2026 Budgets
 - a. Consider Adoption of Tentative Amended 2026 Budgets and Confirm Public Hearing for November 13, 2026 at 10:00 a.m. to hear public comment on the same
6. Tentative 2027 Budget
 - a. Consider Adoption of Tentative 2027 Budgets and Confirm Public Hearing for November 13, 2026 at 10:00 a.m. to hear public comment on the same
7. Administrative Non-Action Items
8. Adjourn

MINUTES OF A JOINT SPECIAL MEETING
NS PUBLIC INFRASTRUCTURE DISTRICT NOS. 1, 3-5
BOARDS OF TRUSTEES

Friday, August 28, 2026 at 9:00 a.m. Mountain Time (US and Canada)
1648 North 1130 West, Salem, UT 84653

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:

Boyd Brown, Chair

Jonny Christensen, Treasurer/Vice Chair

Clay Winder, Clerk/Secretary

Also present: Betsy F. Russon, Esq., WBA, PC, District General Counsel; Shelby Clymer, CliftonLarsonAllen LLP, District Accountant; and members of the public.

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.

Joint Meetings

The Boards of Trustees of the Districts (“Boards”) have determined to hold joint meetings of the Districts and to prepare joint minutes of action taken by the Districts in such meetings. Unless otherwise noted, all official action reflected in these minutes is the action of each of the Districts. Where necessary, action taken by an individual District will be so reflected in these minutes.

Preliminary Action Items

Approval of Agenda

The Boards reviewed the proposed agenda for the meeting. Following discussion, upon a motion duly made by Mr. Christensen and seconded by Mr. Winder, the Boards unanimously approved the agenda as presented.

Conflict of Interest Disclosures

Ms. Russon advised the Boards that, pursuant to Utah law, certain disclosures might be required prior to taking official action at the meeting. Ms. Russon reported that disclosures for those trustees that provided WBA, PC, with notice of potential or existing conflicts of interest were filed with the approving jurisdiction, in accordance with Utah law, and those disclosures were re-acknowledged by the Board members. Ms. Russon inquired into whether members of the Boards had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. The Boards confirmed no additional disclosures.

Public Comment

No members of the public were in attendance.

Action Items

Approval of Minutes from June 25, 2026 Joint Special Meeting

Ms. Russon presented minutes from the June 25, 2026 Joint Special Meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. Christensen, seconded by Mr. Brown, and upon a vote unanimously carried, the Boards approved the minutes.

Approval of Claims Listing

Ms. Clymer presented the Claims Listing to the Boards for consideration. Following review and discussion, upon a motion duly made by Mr. Brown, seconded by Mr. Winder, and upon a vote unanimously carried, the Boards approved the Claims Listing in the amount of \$225,247.52.

Approval of June 30, 2026 Unaudited Financial Statements

Ms. Clymer presented the June 30, 2026 Unaudited Financial Statements to the Boards for consideration. Mr. Winder inquired about the status of the 2025 Audit for District No. 1 noting that the June 30, 2026 financials state that audit has not yet been completed. Ms. Clymer noted that was incorrect and the District No. 1 2025 Audit was finalized and submitted in July. Following review and discussion, upon a motion duly made by Mr. Brown, seconded by Mr. Christensen, and upon a vote unanimously carried, the Boards accepted the June 30, 2026 Unaudited Financial Statements.

Approve First Amendment to Governing Document

Ms. Russon presented the First Amendment to Governing Document to the Boards for consideration. Following review, upon a motion duly made by Mr. Brown, seconded by Mr. Christensen, and upon a vote unanimously carried, the Boards approved the First Amendment to Governing Document.

Approve First Amendment to Interlocal Agreement with Salem City

Ms. Russon presented the First Amendment to Interlocal Agreement with Salem City to the Boards for consideration. Following review, upon a motion duly made by Mr. Brown, seconded by Mr. Christensen, and upon a vote unanimously carried, the Boards approved the First Amendment to Interlocal Agreement with Salem City.

Administrative Non-Action Items

None.

Adjourn

There being no further business to come before the Boards 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.

Clay Winder
District Clerk/Secretary

The foregoing minutes were approved on the 9th day of October, 2026.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2026 AMENDED BUDGET**

	BUDGET 2026	AMENDED 2026
BEGINNING FUND BALANCES	\$ 60,520	\$ 56,020
REVENUES		
Interest income	400	2,660
Total revenues	400	2,660
TRANSFERS IN		
Transfers from other funds	24,971	24,971
Total funds available	85,891	83,651
EXPENDITURES		
General and administrative		
Accounting	20,520	21,500
Auditing	8,500	8,000
Insurance	4,000	7,500
Legal	19,000	27,000
Contingency	-	5,000
Total expenditures	52,020	69,000
TRANSFERS OUT		
Transfers to other fund	4,000	4,000
Total expenditures and transfers out requiring appropriation	56,020	73,000
ENDING FUND BALANCES	\$ 29,871	\$ 10,651
WORKING CAPITAL FUND	\$ 29,871	\$ 10,651
TOTAL RESERVE	\$ 29,871	\$ 10,651

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2026 AMENDED BUDGET**

	BUDGET 2026	ESTIMATED 2026
BEGINNING FUND BALANCES	\$ 938,613	\$ 983,217
REVENUES		
Assessment revenue - interest and fees	245,600	171,049
Assessment revenue - prepayments	-	799,476
Interest income	3,750	30,628
Total revenues	249,350	1,001,153
TRANSFERS IN		
Transfers from other funds	4,000	4,000
Total funds available	1,191,963	1,988,370
EXPENDITURES		
Debt Service		
Bond principal	-	888,307
Bond interest	436,800	436,800
Paying agent fees	4,000	4,000
Total expenditures	440,800	1,329,107
Total expenditures and transfers out requiring appropriation	440,800	1,329,107
ENDING FUND BALANCES	\$ 751,163	\$ 659,263
CAPITALIZED INTEREST	\$ -	\$ -
RESERVE FUND	696,900	608,069
TOTAL RESERVE	\$ 696,900	\$ 608,069

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 AMENDED BUDGET**

	BUDGET 2026	ESTIMATED 2026
BEGINNING FUND BALANCES	\$ 24,971	\$ 540,977
REVENUES		
Interest income	-	19,530
Other Revenue	-	15,000
Acceptance of reimbursable costs	-	527,879
Total revenues	-	562,409
Total funds available	24,971	1,103,386
EXPENDITURES		
General and Administrative		
Legal	-	740
Capital Projects		
Recognition of reimbursable costs	-	527,879
Repayment of accepted costs	-	527,879
Engineering	-	3,905
Contingency	-	15,000
Total expenditures	-	1,075,403
TRANSFERS OUT		
Transfers to other fund	24,971	24,971
Total expenditures and transfers out requiring appropriation	24,971	1,100,374
ENDING FUND BALANCES	\$ -	\$ 3,012

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2027

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/2/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ 6,473,548	\$ 1,024,104	\$ 1,580,213	\$ 1,580,213	\$ 672,926
REVENUES					
Interest income	173,185	4,150	26,409	52,818	25,400
Acceptance of reimbursable costs	2,491,351	-	-	527,879	-
Assessment revenue - interest	-	245,600	-	171,049	444,002
Assessment revenue - prepayments	-	-	-	799,476	-
Total revenues	2,664,536	249,750	26,409	1,551,222	469,402
TRANSFERS IN	50,508	28,971	-	28,971	59,512
Total funds available	9,188,592	1,302,825	1,606,622	3,160,406	1,201,840
EXPENDITURES					
General Fund	54,282	52,020	37,285	69,000	56,500
Debt Service Fund	417,387	440,800	218,400	1,329,107	387,502
Capital Projects Fund	7,086,201	-	2,596	1,060,403	-
Total expenditures	7,557,870	492,820	258,281	2,458,510	444,002
TRANSFERS OUT	50,508	28,971	-	28,971	59,512
Total expenditures and transfers out requiring appropriation	7,608,378	521,791	258,281	2,487,481	503,514
ENDING FUND BALANCES	\$ 1,580,213	\$ 781,034	\$ 1,348,341	\$ 672,925	\$ 698,326
WORKING CAPITAL FUND	\$ 56,020	\$ 29,871	\$ 20,065	\$ 10,651	\$ 14,463
CAPITALIZED INTEREST	237,813	-	19,413	-	-
RESERVE FUND	696,900	696,900	696,900	608,069	608,069
TOTAL RESERVE	\$ 990,733	\$ 726,771	\$ 736,378	\$ 618,720	\$ 622,532

See summary of significant assumptions.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/2/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ 54,999	\$ 60,520	\$ 56,020	\$ 56,020	\$ 10,651
REVENUES					
Interest income	4,795	400	1,330	2,660	800
Total revenues	4,795	400	1,330	2,660	800
TRANSFERS IN					
Transfers from other funds	50,508	24,971	-	24,971	59,512
Total funds available	110,302	85,891	57,350	83,651	70,963
EXPENDITURES					
General and administrative					
Accounting	20,559	20,520	11,707	21,500	21,500
Auditing	8,000	8,500	8,000	8,000	8,200
Insurance	5,054	4,000	1,750	7,500	7,500
Legal	20,669	19,000	15,828	27,000	19,300
Contingency	-	-	-	5,000	-
Total expenditures	54,282	52,020	37,285	69,000	56,500
TRANSFERS OUT					
Transfers to other fund	-	4,000	-	4,000	-
Total expenditures and transfers out requiring appropriation	54,282	56,020	37,285	73,000	56,500
ENDING FUND BALANCES	\$ 56,020	\$ 29,871	\$ 20,065	\$ 10,651	\$ 14,463
WORKING CAPITAL FUND	\$ 56,020	\$ 29,871	\$ 20,065	\$ 10,651	\$ 14,463
TOTAL RESERVE	\$ 56,020	\$ 29,871	\$ 20,065	\$ 10,651	\$ 14,463

See summary of significant assumptions.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/2/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ 1,352,100	\$ 938,613	\$ 983,217	\$ 983,217	\$ 659,263
REVENUES					
Assessment revenue - interest and fees	-	245,600	-	171,049	444,002
Assessment revenue - prepayments	-	-	-	799,476	-
Interest income	48,504	3,750	15,314	30,628	24,600
Total revenues	48,504	249,350	15,314	1,001,153	468,602
TRANSFERS IN					
Transfers from other funds	-	4,000	-	4,000	-
Total funds available	1,400,604	1,191,963	998,531	1,988,370	1,127,865
EXPENDITURES					
Debt Service					
Bond principal	-	-	-	888,307	-
Bond interest	417,387	436,800	218,400	436,800	383,502
Paying agent fees	-	4,000	-	4,000	4,000
Total expenditures	417,387	440,800	218,400	1,329,107	387,502
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	56,500
Total expenditures and transfers out requiring appropriation	417,387	440,800	218,400	1,329,107	444,002
ENDING FUND BALANCES	\$ 983,217	\$ 751,163	\$ 780,131	\$ 659,263	\$ 683,863
CAPITALIZED INTEREST	\$ 237,813	\$ -	\$ 19,413	\$ -	\$ -
RESERVE FUND	696,900	696,900	696,900	608,069	608,069
TOTAL RESERVE	\$ 934,713	\$ 696,900	\$ 716,313	\$ 608,069	\$ 608,069

See summary of significant assumptions.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/2/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ 5,066,449	\$ 24,971	\$ 540,977	\$ 540,977	\$ 3,012
REVENUES					
Interest income	119,886	-	9,765	19,530	-
Acceptance of reimbursable costs	2,491,351	-	-	527,879	-
Total revenues	<u>2,611,237</u>	<u>-</u>	<u>9,765</u>	<u>547,409</u>	<u>-</u>
Total funds available	<u>7,677,686</u>	<u>24,971</u>	<u>550,742</u>	<u>1,088,386</u>	<u>3,012</u>
EXPENDITURES					
General and Administrative					
Accounting	662	-	-	-	-
Legal	8,715	-	740	740	-
Capital Projects					
Recognition of reimbursable costs	2,491,351	-	-	527,879	-
Repayment of accepted costs	2,491,351	-	-	527,879	-
Engineering	17,122	-	1,856	3,905	-
Capital outlay	2,077,000	-	-	-	-
Total expenditures	<u>7,086,201</u>	<u>-</u>	<u>2,596</u>	<u>1,060,403</u>	<u>-</u>
TRANSFERS OUT					
Transfers to other fund	<u>50,508</u>	<u>24,971</u>	<u>-</u>	<u>24,971</u>	<u>3,012</u>
Total expenditures and transfers out requiring appropriation	<u>7,136,709</u>	<u>24,971</u>	<u>2,596</u>	<u>1,085,374</u>	<u>3,012</u>
ENDING FUND BALANCES	<u>\$ 540,977</u>	<u>\$ -</u>	<u>\$ 548,146</u>	<u>\$ 3,012</u>	<u>\$ -</u>

See summary of significant assumptions.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2027 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 No. 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 3.00%.

Assessment Revenue

The District anticipates billing and collecting assessment lien revenues pursuant to the Assessment Ordinance. The assessments are levied against the assessed properties benefited by the improvements within the District.

Acceptance of Reimbursable Costs

The District anticipated receiving reimbursement requests from the Developer for public infrastructure funded and constructed by the Developer pursuant to the Infrastructure Acquisition and Reimbursement Agreement.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2027 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, district management, insurance, and other administrative expenses.

Debt Service

Interest payments are provided based on the schedule of debt service requirements to maturity for the Series 2024 Bonds (discussed under debt and leases).

Capital Outlay

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

Debt and Leases

The District issued the Bonds on December 17, 2024, with a par amount of \$7,280,000. The Bonds were sold at a discount of \$206,242.

The Bonds are being issued for the purposes of: (a) financing a portion of public improvements of the development, (b) funding the Reserve Fund to the Reserve Requirement, (c) paying capitalized interest on the Bonds, and (d) paying other costs in connection with the issuance of the Bonds. The Assessment Bonds are secured by and payable from Assessments levied and received under the Assessment Ordinance against certain properties within the District's Assessment Area benefited by the improvements.

Reserves

The District maintains a Debt Service Reserve Fund as required by the Series 2024 Bonds.

This information is an integral part of the accompanying budget.

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

\$7,280,000 Special Assessment Bonds
Series 2024

Dated December 17, 2024

Interest Rate - 6.000%

Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	\$ -	\$ 436,800	\$ 436,800
2028	260,000	436,800	696,800
2029	275,000	421,200	696,200
2030	290,000	404,700	694,700
2031	305,000	387,300	692,300
2032	325,000	369,000	694,000
2033	345,000	349,500	694,500
2034	365,000	328,800	693,800
2035	390,000	306,900	696,900
2036	410,000	283,500	693,500
2037	435,000	258,900	693,900
2038	460,000	232,800	692,800
2039	490,000	205,200	695,200
2040	520,000	175,800	695,800
2041	550,000	144,600	694,600
2042	585,000	111,600	696,600
2043	620,000	76,500	696,500
2044	655,000	39,300	694,300
Total	<u>\$ 7,280,000</u>	<u>\$ 5,406,000</u>	<u>\$ 12,686,000</u>

This amortization schedule does not assume any prepayments and the actual annual principal and interest payments will likely differ from this schedule.

See summary of significant assumptions.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2027

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 3
GENERAL FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

9/4/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Total revenues	-	-	-	-	-
Total funds available	-	-	-	-	-
EXPENDITURES					
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 3
2027 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. 3 (the District) and Nos. 1-2 and 4-5 (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

No revenues are anticipated in 2027.

Expenditures

No expenditures are anticipated in 2027.

Debt and Leases

The district has no debt or leases.

This information is an integral part of the accompanying budget.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2027

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 4
GENERAL FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

9/4/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Total revenues	-	-	-	-	-
Total funds available	-	-	-	-	-
EXPENDITURES					
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 4
2027 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. 4 (the District) and Nos. 1-3 and 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

No revenues are anticipated in 2027.

Expenditures

No expenditures are anticipated in 2027.

Debt and Leases

The district had no debt or leases.

This information is an integral part of the accompanying budget.

NS PUBLIC INFRASTRUCTURE DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2027

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 5
GENERAL FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,**

9/4/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 6/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Total revenues	-	-	-	-	-
Total funds available	-	-	-	-	-
EXPENDITURES					
Total expenditures	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

See summary of significant assumptions.

**NS PUBLIC INFRASTRUCTURE DISTRICT NO. 5
2027 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. 5 (the District) and Nos. 1-4 (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

No revenues are anticipated in 2027.

Expenditures

No expenditures are anticipated in 2027.

Debt and Leases

The district has no debt or leases.

This information is an integral part of the accompanying budget.