**MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1-2**
JOINT SPECIAL MEETING
Friday, October 23, 2026, at 10:00 a.m.
825 East 1180 South, 3rd Floor, 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 SPECIAL 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 August 17, 2026 Joint Special Meeting Minutes

    b. Approve Claims Listing

    c. Approval September 30, 2026 Unaudited Financial Statements (District No. 1)

5. Tentative Amended 2026 Budget (District No. 1)

    a. Consider Adoption of Tentative Amended 2026 Budget and Confirm Public Hearing for November 20, 2026 at 10:00 a.m. to hear public comment on the same

6. Tentative 2027 Budgets

    a. Consider Adoption of Tentative 2027 Budgets and Confirm Public Hearing for November 20, 2026 at 10:00 a.m. to hear public comment on the same

7. Administrative Non-Action Items

a. *Reminder to Complete Annual Board Member Training – Open and Public Meetings Act - Open and Public Meetings Act Training 2026

8. Adjourn

**MINUTES OF A JOINT SPECIAL MEETING**

**MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NOS. 1 & 2**
**BOARD OF TRUSTEES**

Monday, August 17, 2026 at 10:00 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 *at Anchor Location

Shane Wilson, Treasurer

Ryan Sparks, Secretary

Also present: Betsy F. Russon, Esq., WBA, PC, Attorneys at Law, Districts' General Counsel; and Lauren Warburton, CliftonLarsonAllen LLP, District Accountant.

## 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.

## 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. Scoville and seconded by Mr. Sparks, the Boards unanimously approved the agenda as amended.*

Conflict of Interest Disclosures

*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. No additional disclosures were noted.*

## Public Comment

*No members of the public were in attendance.*

## Action Items

Approve April 27, 2026 Joint Special Meeting Minutes

*Ms. Russon presented minutes from the April 27, 2026 Special Meeting to the Boards for consideration. Following review, upon a motion duly made by Mr. Wilson, seconded by Mr. Scoville, and upon a vote unanimously carried, the Boards approved the minutes from the April 27, 2026 Special Meeting.*

Approval of March 31, 2026 Unaudited Financial Statements

*Ms. Warburton presented the June 30, 2026 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 approved the June 30, 2026 Unaudited Financial Statements.*

Approval of Claims Listing

*Ms. Warburton presented the claims listing dated June 30, 2026 to the Boards for consideration. Following review and discussion, upon a motion duly made by Mr. Wilson, seconded by Mr. Sparks, and upon a vote unanimously carried, the Boards unanimously approved the June 30, 2026 claims listing.*

Approve 2025 Audit (District No. 1)

*Ms. Warburton presented the 2025 Audit to the Board of District No. 1 for consideration. Following discussion, upon a motion duly made by Mr. Sparks, seconded by Mr. Scoville, and upon a vote unanimously carried, the Board of District No. 1 unanimously approved of the 2025 Audit subject to receipt of final auditor sign-off.*

Approve First Amendment to Governing Document

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

**Administrative Non-Action Items**

Reminder to Complete Annual Board Member Training – Open and Public Meetings Act - Open and Public Meetings Act Training 2026

*Ms. Russon reminded the Trustees of the required annual training and to send their completion certificates to WBA, PC. No action was taken.*

**Adjourn**

There being no further business to come before the Boards and upon a motion duly made by Mr. Sparks, seconded by Mr. Scoville, 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 23rd day of October, 2026.

**Moonlight Village PID No. 1**

Q3 Payment Listing

July 1, 2026 - September 30, 2026

| Process Date | Vendor | Description | Payment Method | Amount |
|---|---|---|---|---|
| 8/27/2026 | WBA | Legal | Developer Paid | 12,764.57 |
| 8/27/2026 | CliftonLarsonAllen | Accounting | Developer Paid | 1,468.05 |
| 8/27/2026 | Utah Local Governments Trust | Insurance | Developer Paid | 5,000.00 |
| 9/1/2026 | Utah Local Governments Trust | Insurance | Developer Paid | 500.00 |
| 9/17/2026 | CliftonLarsonAllen | Accounting | Developer Paid | 3,933.47 |
| 9/29/2026 | Diamond Creek Development | Developer Reimbursement | Requisition | 2,891.55 |
| | | | | $ 26,557.64 |

# MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

# FINANCIAL STATEMENTS

# SEPTEMBER 30, 2026

# Moonlight Village Public Infrastructure District No. 1
# Balance Sheet - Governmental Funds
# September 30, 2026

| | General | Debt Service | Capital Projects | Total |
|---|---|---|---|---|
| Assets | | | | |
| UMB Senior Bond Fund 2025A | $ - | $ 916,287.24 | $ - | $ 916,287.24 |
| UMB Surplus Fund 2025A | - | 771,078.05 | - | 771,078.05 |
| UMB Pledged Revenue Fund 2025A | - | 6,545.87 | - | 6,545.87 |
| UMB Working Capital Fund 2025A | 3.12 | - | - | 3.12 |
| Receivable from County Treasurer | - | 14,695.23 | - | 14,695.23 |
| Total Assets | $ 3.12 | $ 1,708,606.39 | $ - | $ 1,708,609.51 |
| Liabilities | | | | |
| Accounts Payable | $ 15,511.26 | $ - | $ - | $ 15,511.26 |
| Total Liabilities | 15,511.26 | - | - | 15,511.26 |
| Deferred Inflows of Resources | | | | |
| Deferred Property Tax | - | 14,695.23 | - | 14,695.23 |
| Total Deferred Inflows of Resources | - | 14,695.23 | - | 14,695.23 |
| Fund Balances | (15,508.14) | 1,693,911.16 | - | 1,678,403.02 |
| Liabilities and Fund Balances | $ 3.12 | $ 1,708,606.39 | $ - | $ 1,708,609.51 |

See selected information and the summary of significant assumptions.

# 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 September 30, 2026

| | Annual Budget | Actual | Variance |
|---|---|---|---|
| Revenues | | | |
| Interest Income | $ - | $ 21.84 | $ (21.84) |
| Total Revenue | - | 21.84 | (21.84) |
| | | | |
| Expenditures | | | |
| Accounting | 20,000.00 | 16,037.49 | 3,962.51 |
| Auditing | 9,000.00 | 8,000.00 | 1,000.00 |
| Insurance | 4,000.00 | 5,650.68 | (1,650.68) |
| Legal | 18,000.00 | 12,073.02 | 5,926.98 |
| Total Expenditures | 51,000.00 | 41,761.19 | 9,238.81 |
| | | | |
| Other Financing Sources (Uses) | | | |
| Transfers to other fund | (7,000.00) | - | (7,000.00) |
| Developer advance | 58,000.00 | 26,231.21 | 31,768.79 |
| Total Other Financing Sources (Uses) | 51,000.00 | 26,231.21 | 24,768.79 |
| | | | |
| Net Change in Fund Balances | - | (15,508.14) | 15,508.14 |
| | | | |
| Fund Balance - Beginning | - | - | - |
| Fund Balance - Ending | $ - | $ (15,508.14) | $ 15,508.14 |

See selected information and the summary of significant assumptions.

# 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 September 30, 2026

| | Annual Budget | Actual | Variance |
|---|---|---|---|
| Revenues | | | |
| Property taxes | $ - | $ 48,203.77 | $ (48,203.77) |
| Interest Income | 65,000.00 | 40,940.63 | 24,059.37 |
| Total Revenue | 65,000.00 | 89,144.40 | (24,144.40) |
| Expenditures | | | |
| Paying agent fees | 7,000.00 | 3,500.00 | 3,500.00 |
| Bond Interest - Series 2025A | 396,697.00 | 396,696.67 | 0.33 |
| Total Expenditures | 403,697.00 | 400,196.67 | 3,500.33 |
| Other Financing Sources (Uses) | | | |
| Transfers from other funds | 7,000.00 | - | 7,000.00 |
| Total Other Financing Sources (Uses) | 7,000.00 | - | 7,000.00 |
| Net Change in Fund Balances | (331,697.00) | (311,052.27) | (20,644.73) |
| Fund Balance - Beginning | 2,004,400.00 | 2,004,963.43 | 563.43 |
| Fund Balance - Ending | $ 1,672,703.00 | $ 1,693,911.16 | $ 1,958,191.84 |

See selected information and the summary of significant assumptions.

# 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 September 30, 2026

| | Annual Budget | Actual | Variance |
|---|---|---|---|
| Revenues | | | |
| Interest Income | $ - | $ 66.22 | $ (66.22) |
| Total Revenue | - | 66.22 | (66.22) |
| Expenditures | | | |
| Repayment of reimbursable costs | - | 2,891.55 | (2,891.55) |
| Total Expenditures | - | 2,891.55 | (2,891.55) |
| Net Change in Fund Balances | - | (2,825.33) | 2,825.33 |
| Fund Balance - Beginning | - | 2,825.33 | (2,825.33) |
| Fund Balance - Ending | $ - | $ - | $ - |

See selected information and the summary of significant assumptions.

**MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO.1**
**SELECTED INFORMATION**
**FOR THE PERIOD ENDED SEPTEMBER 30, 2026**

**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 forecasts present, to the best of management's knowledge and belief, the District's expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of November 10, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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**
**2026 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Services Provided

On October 2, 2024, the City Council of Salem City, Utah (the City), acting in its capacity as the creating authority for the Moonlight Village Public Infrastructure District No. 2 (the District) in conjunction with Moonlight Village Public Infrastructure District No. 1 (District No. 1 and together 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 21, 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

### 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.

### Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

**MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**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, district management, insurance, and other administrative expenses.

### Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2025A Bonds (discussed under Debt and Leases).

## Debt and Leases

On March 20, 2025, the District issued Series 2025A Limited Tax General Obligation Bonds in the amount of $6,980,000 and Series 2024B Subordinate Limited Tax General Obligation Bonds in the amount of $896,000 (collectively, the Bonds). 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 Series 2025A Bonds bear interest at 6.000% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2032. The Bonds mature on March 1, 2056.

The Subordinate Bonds bear interest at 8.000% payable annually on March 15 to the extent of available pledged revenues. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the maturity date which is March 15, 2056.

## Reserves

### Debt Service Reserve

The Bonds are secured by the Capitalized Interest Series 2025A fund with an initial deposit of $1,256,400; and the 2025A Surplus Funds with initial deposits of $698,000, which were funded with proceeds of the 2025A Bonds.

**This information is an integral part of the accompanying budget.**

**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

| Year Ending December 31, | Principal | Interest | Total |
|---|---|---|---|
| 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 and the summary of significant assumptions.

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

| | BUDGET 2026 | AMENDED 2026 |
|---|---|---|
| BEGINNING FUND BALANCES | $ 2,004,400 | $ 2,004,963 |
| REVENUES | | |
| Property taxes | - | 133,526 |
| Property taxes to be applied next year | - | (85,322) |
| Interest income | 65,000 | 54,500 |
| Total revenues | 65,000 | 102,704 |
| TRANSFERS IN | | |
| Transfers from other funds | 7,000 | - |
| Total funds available | 2,076,400 | 2,107,667 |
| EXPENDITURES | | |
| Debt Service | | |
| Bond interest - Series 2025A | 396,697 | 396,697 |
| Paying agent fees | 7,000 | 7,000 |
| Total expenditures | 403,697 | 403,697 |
| TRANSFERS OUT | | |
| Transfers to other fund | - | 37,000 |
| Total expenditures and transfers out requiring appropriation | 403,697 | 440,697 |
| ENDING FUND BALANCES | $ 1,672,703 | $ 1,666,970 |
| CAPITALIZED INTEREST FUND | $ 859,703 | $ 859,703 |
| SURPLUS FUND | 739,228 | 749,211 |
| TOTAL RESERVE | $ 1,598,931 | $ 1,608,915 |

**MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1**
**CAPITAL PROJECTS FUND**
**2026 AMENDED**

| | ORIGINAL 2026 | AMENDED 2026 |
|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 2,826 |
| REVENUES | | |
| Interest income | - | 66 |
| Total revenues | - | 66 |
| Total funds available | - | 2,892 |
| EXPENDITURES | | |
| Capital Projects | | |
| Repayment of reimbursable costs | - | 2,892 |
| Total expenditures | - | 2,892 |
| Total expenditures and transfers out requiring appropriation | - | 2,892 |
| ENDING FUND BALANCES | $ - | $ - |

# MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

# ANNUAL BUDGET

# FOR THE YEAR ENDING DECEMBER 31, 2027

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

10/16/26

| | ACTUAL 2025 | BUDGET 2026 | ACTUAL 6/30/2026 | ESTIMATED 2026 | BUDGET 2027 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 2,004,400 | $ 2,007,789 | $ 2,007,789 | $ 1,703,970 |
| REVENUES | | | | | |
| Property taxes | - | - | 39,745 | 133,526 | - |
| Property taxes to be applied next year | - | - | - | (85,322) | 85,322 |
| Bond issuance proceeds | 7,876,000 | - | - | - | - |
| Interest income | 54,226 | 65,000 | 28,269 | 54,588 | 44,800 |
| Developer advance | 7,533 | 58,000 | 2,565 | 51,629 | - |
| Acceptance of reimbursable costs | 9,621,330 | - | - | - | - |
| Total revenues | 17,559,089 | 123,000 | 70,579 | 154,421 | 130,122 |
| TRANSFERS IN | 2,020,713 | 7,000 | - | 37,000 | 52,020 |
| Total funds available | 19,579,802 | 2,134,400 | 2,078,368 | 2,199,210 | 1,886,112 |
| EXPENDITURES | | | | | |
| General Fund | 57,867 | 51,000 | 19,462 | 51,651 | 54,800 |
| Debt Service Fund | - | 403,697 | 400,197 | 403,697 | 425,800 |
| Capital Projects Fund | 15,493,433 | - | - | 2,892 | - |
| Total expenditures | 15,551,300 | 454,697 | 419,659 | 458,240 | 480,600 |
| TRANSFERS OUT | 2,020,713 | 7,000 | - | 37,000 | 52,020 |
| Total expenditures and transfers out requiring appropriation | 17,572,013 | 461,697 | 419,659 | 495,240 | 532,620 |
| ENDING FUND BALANCES | $ 2,007,789 | $ 1,672,703 | $ 1,658,709 | $ 1,703,970 | $ 1,353,492 |
| CAPITALIZED INTEREST FUND | $ 716,058 | $ 859,703 | $ 727,211 | $ 749,211 | $ 793,211 |
| SURPLUS FUND | 1,256,400 | 739,228 | 859,703 | 859,703 | 440,903 |
| TOTAL RESERVE | $ 1,972,458 | $ 1,598,931 | $ 1,586,915 | $ 1,608,915 | $ 1,268,335 |

See summary of significant assumptions.



PRELIMINARY DRAFT - SUBJECT TO REVISION

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

10/16/26

| | ACTUAL 2025 | BUDGET 2026 | ACTUAL 6/30/2026 | ESTIMATED 2026 | BUDGET 2027 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ - | $ - | $ 37,000 |
| REVENUES | | | | | |
| Interest income | 647 | - | 22 | 22 | - |
| Developer advance | 7,533 | 58,000 | 2,565 | 51,629 | - |
| Total revenues | 8,180 | 58,000 | 2,587 | 51,651 | - |
| TRANSFERS IN | | | | | |
| Transfers from other funds | 58,000 | - | - | 37,000 | 52,020 |
| Total funds available | 66,180 | 58,000 | 2,587 | 88,651 | 89,020 |
| EXPENDITURES | | | | | |
| General and administrative | | | | | |
| Accounting | 11,043 | 20,000 | 10,629 | 20,000 | 20,800 |
| Auditing | - | 9,000 | - | 8,000 | 8,500 |
| Insurance | 4,822 | 4,000 | 151 | 5,651 | 6,500 |
| Legal | 42,002 | 18,000 | 8,682 | 18,000 | 19,000 |
| Total expenditures | 57,867 | 51,000 | 19,462 | 51,651 | 54,800 |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | 8,313 | 7,000 | - | - | - |
| Total expenditures and transfers out requiring appropriation | 66,180 | 58,000 | 19,462 | 51,651 | 54,800 |
| ENDING FUND BALANCES | $ - | $ - | $ (16,875) | $ 37,000 | $ 34,220 |

See summary of significant assumptions.



PRELIMINARY DRAFT - SUBJECT TO REVISION

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

10/16/26

| | ACTUAL 2025 | BUDGET 2026 | ACTUAL 6/30/2026 | ESTIMATED 2026 | BUDGET 2027 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 2,004,400 | $ 2,004,963 | $ 2,004,963 | $ 1,666,970 |
| REVENUES | | | | | |
| Property taxes | - | - | 39,745 | 133,526 | - |
| Property taxes to be applied next year | - | - | - | (85,322) | 85,322 |
| Interest income | 50,563 | 65,000 | 28,203 | 54,500 | 44,800 |
| Total revenues | 50,563 | 65,000 | 67,948 | 102,704 | 130,122 |
| TRANSFERS IN | | | | | |
| Transfers from other funds | 1,954,400 | 7,000 | - | - | - |
| Total funds available | 2,004,963 | 2,076,400 | 2,072,911 | 2,107,667 | 1,797,092 |
| EXPENDITURES | | | | | |
| Debt Service | | | | | |
| Bond interest - Series 2025A | - | 396,697 | 396,697 | 396,697 | 418,800 |
| Paying agent fees | - | 7,000 | 3,500 | 7,000 | 7,000 |
| Total expenditures | - | 403,697 | 400,197 | 403,697 | 425,800 |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | - | - | - | 37,000 | 52,020 |
| Total expenditures and transfers out requiring appropriation | - | 403,697 | 400,197 | 440,697 | 477,820 |
| ENDING FUND BALANCES | $ 2,004,963 | $ 1,672,703 | $ 1,672,714 | $ 1,666,970 | $ 1,319,272 |
| CAPITALIZED INTEREST FUND | $ 1,256,400 | $ 859,703 | $ 859,703 | $ 859,703 | $ 440,903 |
| SURPLUS FUND | 716,058 | 739,228 | 727,211 | 749,211 | 793,211 |
| TOTAL RESERVE | $ 1,972,458 | $ 1,598,931 | $ 1,586,915 | $ 1,608,915 | $ 1,234,115 |

See summary of significant assumptions.



PRELIMINARY DRAFT - SUBJECT TO REVISION

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

10/16/26

| | ACTUAL 2025 | BUDGET 2026 | ACTUAL 6/30/2026 | ESTIMATED 2026 | BUDGET 2027 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ 2,826 | $ 2,826 | $ - |
| REVENUES | | | | | |
| Bond issuance proceeds | 7,876,000 | - | - | - | - |
| Interest income | 3,016 | - | 44 | 66 | - |
| Acceptance of reimbursable costs | 9,621,330 | - | - | - | - |
| Total revenues | 17,500,346 | - | 44 | 66 | - |
| TRANSFERS IN | | | | | |
| Transfers from other funds | 8,313 | - | - | - | - |
| Total funds available | 17,508,659 | - | 2,870 | 2,892 | - |
| EXPENDITURES | | | | | |
| Capital Projects | | | | | |
| Recognition of costs | 9,621,330 | - | - | - | - |
| Repayment of reimbursable costs | 5,356,922 | - | - | 2,892 | - |
| Engineering | 8,313 | - | - | - | - |
| Bond issue costs | 506,868 | - | - | - | - |
| Total expenditures | 15,493,433 | - | - | 2,892 | - |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | 2,012,400 | - | - | - | - |
| Total expenditures and transfers out requiring appropriation | 17,505,833 | - | - | 2,892 | - |
| ENDING FUND BALANCES | $ 2,826 | $ - | $ 2,870 | $ - | $ - |

See summary of significant assumptions.



PRELIMINARY DRAFT - SUBJECT TO REVISION

# MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
# 2027 BUDGET
# SUMMARY OF SIGNIFICANT ASSUMPTIONS

## Services Provided

On October 2, 2024, the City Council of Salem City, Utah (the City), acting in its capacity as the creating authority for the Moonlight Village Public Infrastructure District No. 2 (the District) in conjunction with Moonlight Village Public Infrastructure District No. 1 (District No. 1 and together 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 21, 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%.

### 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.

# MOONLIGHT VILLAGE 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

Principal and interest payments are provided based on the debt amortization schedule from the Series 2025A Bonds (discussed under Debt and Leases).

## Debt and Leases

On March 20, 2025, the District issued Series 2025A Limited Tax General Obligation Bonds in the amount of $6,980,000 and Series 2024B Subordinate Limited Tax General Obligation Bonds in the amount of $896,000 (collectively, the Bonds). 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 Series 2025A Bonds bear interest at 6.000% payable annually on March 1 and are subject to mandatory sinking fund redemption beginning March 1, 2032. The Bonds mature on March 1, 2056.

The Subordinate Bonds bear interest at 8.000% payable annually on March 15 to the extent of available pledged revenues. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal prior to the maturity date which is March 15, 2056.

## Reserves

### Debt Service Surplus Fund

The bonds are secured by the Surplus Fund which was initially funded in the amount of $689,000 and will be further funded with pledged revenue not needed to pay the 2025A Bonds to a maximum amount of $1,396,000.

**This information is an integral part of the accompanying budget.**

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

$6,980,000 Special Assessment Bonds
Series 2025A
Dated March 20, 2024
Interest Rate - 6.000%
Payable March 1

| Year Ending December 31, | Principal | Interest | Total |
|---|---|---|---|
| 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 summary of significant assumptions.



PRELIMINARY DRAFT - SUBJECT TO REVISION

# MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2

# ANNUAL BUDGET

# FOR THE YEAR ENDING DECEMBER 31, 2027

**MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2**
**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.



PRELIMINARY DRAFT - SUBJECT TO REVISION

**MOONLIGHT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 2**
**2027 BUDGET**
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

## Services Provided

On October 2, 2024, the City Council of Salem City, Utah (the City), acting in its capacity as the creating authority for the Moonlight Village Public Infrastructure District No. 2 (the District) in conjunction with Moonlight Village Public Infrastructure District No. 1 (District No. 1 and together 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 21, 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.**



PRELIMINARY DRAFT - SUBJECT TO REVISION