RANGE INFRASTRUCTURE FINANCING DISTRICT
FINANCIAL STATEMENTS
MARCH 31, 2025

Range Infrastructure Financing District
Balance Sheet - Governmental Funds
March 31, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Reserve Fund 2024	$ -	$ 364,657.43	$ -	$ 364,657.43
UMB Capitalized Interest Fund 2024	-	365,027.90	-	365,027.90
UMB Construction Fund 2024	-	-	4,420,242.53	4,420,242.53
UMB COI Fund 2024	-	-	73.68	73.68
UMB Working Capital Fund 2024	25,103.44	-	-	25,103.44
Total Assets	$ 25,103.44	$ 729,685.33	$ 4,420,316.21	$ 5,175,104.98
Liabilities				
Accounts Payable	$ 449.31	$ -	$ -	$ 449.31
Total Liabilities	449.31	-	-	449.31
Fund Balances	24,654.13	729,685.33	4,420,316.21	5,174,655.67
Liabilities and Fund Balances	$ 25,103.44	$ 729,685.33	$ 4,420,316.21	$ 5,175,104.98

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Range Infrastructure Financing District
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 314.71	$ (314.71)
Total Revenue	-	314.71	(314.71)
Expenditures			
Accounting	17,850.00	2,347.81	15,502.19
Auditing	9,025.00	-	9,025.00
Insurance	4,275.00	2,510.62	1,764.38
Legal	19,850.00	-	19,850.00
Total Expenditures	51,000.00	4,858.43	46,141.57
Other Financing Sources (Uses)			
Developer advance	49,275.00	-	49,275.00
Total Other Financing Sources (Uses)	49,275.00	-	49,275.00
Net Change in Fund Balances	(1,725.00)	(4,543.72)	2,818.72
Fund Balance - Beginning	1,725.00	29,197.85	(27,472.85)
Fund Balance - Ending	$ -	$ 24,654.13	$ (24,654.13)

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SUPPLEMENTARY INFORMATION

Range Infrastructure Financing District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 5,000.00	$ 7,787.35	$ (2,787.35)
Total Revenue	5,000.00	7,787.35	(2,787.35)
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	358,325.00	-	358,325.00
Total Expenditures	362,325.00	-	362,325.00
Net Change in Fund Balances	(357,325.00)	7,787.35	(365,112.35)
Fund Balance - Beginning	717,645.00	721,897.98	(4,252.98)
Fund Balance - Ending	$ 360,320.00	$ 729,685.33	$ (369,365.33)

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Range Infrastructure Financing District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 50,000.00	$ 51,805.92	$ (1,805.92)
Total Revenue	50,000.00	51,805.92	(1,805.92)
Expenditures			
Capital outlay	4,445,297.00	564,164.15	3,881,132.85
Total Expenditures	4,445,297.00	564,164.15	3,881,132.85
Net Change in Fund Balances	(4,395,297.00)	(512,358.23)	(3,882,938.77)
Fund Balance - Beginning	4,395,297.00	4,932,674.44	(537,377.44)
Fund Balance - Ending	$ -	$ 4,420,316.21	$ (4,420,316.21)

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Services Provided

On June 20, 2024, a petition was filed with the Morgan County Clerk (the County) for the creation of the Range infrastructure Financing District (the District), acting in its capacity as the creating authority for the District. The County reviewed the petition and its accompanying documents, and concluded that it complies with Utah Code. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation for the Districts on August 19, 2024, which was recorded in the real property records of the Morgan County Recorder on August 29, 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 3.5%.

Bond proceeds

The District issued Series 2024 Special Assessment Bonds on October 1, 2024.

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.

The Assessment Ordinance

Pursuant to the Assessment Ordinance, the District will levy assessments on the Assessed Properties (the "**Assessments**"). The Assessed Properties include only those properties that are benefitted by the Public Improvements. Each Assessment or any part or installment thereof, any interest accruing on the Assessment and any penalties, trustee's and attorney's fees and other costs of collecting the Assessment shall constitute a lien against the property upon which the Assessment is levied from and after the date on which the Assessment Ordinance becomes effective. The Assessment Ordinance imposes a lien against all the Assessed Properties. If a Property Owner fails to pay an Assessment with respect to a particular parcel of Assessed Property, that particular parcel of Assessed Property would be subject to foreclosure as provided in the Assessment Area Act. Under the Assessment Area Act, the lien of the Assessments is superior to the lien of any trust deed, mortgage, mechanic's or materialman's lien or other encumbrances filed in the State and will be equal to and on a parity with, the lien for general property taxes levied in the State.

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 and Leases

On October 1, 2024, the District issued Special Assessment Bonds Series 2024 in the amount of $6,515,000. The Bonds bear interest at 5.500% payable semi-annually on June 1 and December 1 and are subject to mandatory sinking fund redemption beginning December 1, 2029. The Bonds mature on December 1, 2053.

The Bonds are not a general obligation of the District, but are payable exclusively out of the funds described in the Indenture. The District shall not be liable for the payment of the Bonds, except from (i) moneys collected from the levy of Assessments against the properties benefited by the Public Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described herein (collectively, and as previously defined, the "**Assessment Revenues**"). Among other remedies, the District may initiate sale of the delinquent Assessed Property in the same manner as for delinquent property taxes or by judicial foreclosure.

The District has also provided additional security for the Bonds by funding a Reserve Account within the Reserve Fund for the Bonds. Proceeds of the Bonds have been deposited into the Reserve Account in the amount of the Debt Service Reserve Requirement. "**Debt Service Reserve Requirement**" means with respect to the Bonds, an amount initially equal to $358,325.00. The Debt Service Reserve Requirement will be reduced as Assessments are paid or prepaid as described in the Indenture, but not to an amount less than 5.5% of the principal amount of the Bonds then Outstanding, after taking into account the redemption of Bonds related to prepayments.

This information is an integral part of the accompanying budget.

RANGE INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$6,515,000 Special Assessment Bonds
Series 2024
Dated September 26, 2024
Interest Rate - 5.50%
Payable June 1 (Interest) and December 1 (Interest & Principal)

Year Ending December 31,	Principal	Interest	Total
2024	$ -	$ 51,758	$ 51,758
2025	-	358,325	358,325
2026	-	358,325	358,325
2027	-	358,325	358,325
2028	-	358,325	358,325
2029	120,000	358,325	478,325
2030	125,000	351,725	476,725
2031	135,000	344,850	479,850
2032	140,000	337,425	477,425
2033	150,000	329,725	479,725
2034	160,000	321,475	481,475
2035	165,000	312,675	477,675
2036	175,000	303,600	478,600
2037	185,000	293,975	478,975
2038	195,000	283,800	478,800
2039	205,000	273,075	478,075
2040	215,000	261,800	476,800
2041	230,000	249,975	479,975
2042	240,000	237,325	477,325
2043	255,000	224,125	479,125
2044	270,000	210,100	480,100
2045	285,000	195,250	480,250
2046	300,000	179,575	479,575
2047	315,000	163,075	478,075
2048	335,000	145,750	480,750
2049	350,000	127,325	477,325
2050	370,000	108,075	478,075
2051	390,000	87,725	477,725
2052	410,000	66,275	476,275
2053	795,000	43,725	838,725
Total	6,515,000	7,295,808	13,810,808