RANGE INFRASTRUCTURE FINANCING DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

RANGE INFRASTRUCTURE FINANCING DISTRICT
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 5,114,667	$ 5,683,771	$ 5,683,771	$ 1,218,748
REVENUES					
Interest Income	42,534	55,000	159,313	188,500	20,000
Developer advance	-	49,275	-	21,663	52,020
Assessment Fee Revenue	-	-	-	-	385,385
Bond Proceeds Series 2024	6,515,000	-	-	-	-
Total revenues	6,557,534	104,275	159,313	210,163	457,405
TRANSFERS IN	798,403	-	-	4,000	53,060
Total funds available	7,355,937	5,218,942	5,843,084	5,897,934	1,729,213
EXPENDITURES					
General Fund	-	51,000	24,377	47,861	52,020
Debt Service Fund	52,753	362,325	179,163	362,325	362,325
Capital Projects Fund	821,010	4,445,297	3,729,662	4,265,000	837,675
Total expenditures	873,763	4,858,622	3,933,202	4,675,186	1,252,020
TRANSFERS OUT	798,403	-	-	4,000	53,060
Total expenditures and transfers out requiring appropriation	1,672,166	4,858,622	3,933,202	4,679,186	1,305,080
ENDING FUND BALANCES	$ 5,683,771	$ 360,320	$ 1,909,882	$ 1,218,748	$ 424,133
AVAILABLE FOR OPERATIONS	$ -	$ -	$ -	$ -	$ 53,060
CAPITALIZED INTEREST SERIES 2024	358,325	995	179,163	-	-
RESERVE FUND SERIES 2024	358,325	358,325	358,325	358,325	358,325
TOTAL RESERVE	$ 716,650	$ 359,320	$ 537,488	$ 358,325	$ 411,385

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

RANGE INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 1,725	$ 29,198	$ 29,198	$ -
REVENUES					
Interest Income	198	-	827	1,000	-
Developer advance	-	49,275	-	21,663	52,020
Total revenues	198	49,275	827	22,663	52,020
TRANSFERS IN					
Transfers from other funds	29,000	-	-	-	53,060
Total funds available	29,198	51,000	30,025	51,861	105,080
EXPENDITURES					
General and administrative					
Accounting	-	17,850	11,441	17,850	18,500
Auditing	-	9,025	-	9,000	9,245
Insurance	-	4,275	6,011	6,011	4,275
Legal	-	19,850	6,925	15,000	20,000
Total expenditures	-	51,000	24,377	47,861	52,020
TRANSFERS OUT					
Transfers to other fund	-	-	-	4,000	-
Total expenditures and transfers out requiring appropriation	-	51,000	24,377	51,861	52,020
ENDING FUND BALANCES	$ 29,198	$ -	$ 5,648	$ -	$ 53,060
AVAILABLE FOR OPERATIONS	$ -	$ -	$ -	$ -	53,060
TOTAL RESERVE	$ -	$ -	$ -	$ -	$ 53,060

See summary of significant assumptions.

RANGE INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 717,645	$ 721,898	$ 721,898	$ 391,073
REVENUES					
Assessment Fee Revenue	-	-	-	-	385,385
Interest Income	5,248	5,000	21,517	27,500	10,000
Total revenues	5,248	5,000	21,517	27,500	395,385
TRANSFERS IN					
Transfers from other funds	769,403	-	-	4,000	-
Total funds available	774,651	722,645	743,415	753,398	786,458
EXPENDITURES					
Debt Service					
Bond interest Series 2024	52,753	358,325	179,163	358,325	358,325
Paying agent fees	-	4,000	-	4,000	4,000
Total expenditures	52,753	362,325	179,163	362,325	362,325
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	53,060
Total expenditures and transfers out requiring appropriation	52,753	362,325	179,163	362,325	415,385
ENDING FUND BALANCES	$ 721,898	$ 360,320	$ 564,252	$ 391,073	$ 371,073
CAPITALIZED INTEREST SERIES 2024	$ 358,325	$ 995	$ 179,163	$ -	$ -
RESERVE FUND SERIES 2024	358,325	358,325	358,325	358,325	358,325
TOTAL RESERVE	$ 716,650	$ 359,320	$ 537,488	$ 358,325	$ 358,325

See summary of significant assumptions.

RANGE INFRASTRUCTURE FINANCING DISTRICT
CAPITAL PROJECTS FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

11/3/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 4,395,297	$ 4,932,675	$ 4,932,675	$ 827,675
REVENUES					
Bond Proceeds Series 2024	6,515,000	-	-	-	-
Interest Income	37,088	50,000	136,969	160,000	10,000
Total revenues	6,552,088	50,000	136,969	160,000	10,000
Total funds available	6,552,088	4,445,297	5,069,644	5,092,675	837,675
EXPENDITURES					
Capital Projects					
Engineering	-	-	12,515	15,000	8,500
Capital outlay	508,710	4,445,297	3,717,147	4,250,000	829,175
Bond issue costs	312,300	-	-	-	-
Total expenditures	821,010	4,445,297	3,729,662	4,265,000	837,675
TRANSFERS OUT					
Transfers to other fund	798,403	-	-	-	-
Total expenditures and transfers out requiring appropriation	1,619,413	4,445,297	3,729,662	4,265,000	837,675
ENDING FUND BALANCES	$ 4,932,675	$ -	$ 1,339,982	$ 827,675	$ -

See summary of significant assumptions.

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 3.75%.

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.

Assessment Revenues

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.

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 debt amortization schedule form the Series 2024 Bonds (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted int eh Capital Projects Fund.

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.

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 - 5.500%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
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	$ 6,885,725	$ 13,400,725

See summary of significant assumptions.