SKYRIDGE PEGASUS INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2025

SkyRidge Pegasus Infrastructure Financing District
Balance Sheet - Governmental Funds
September 30, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Bond Fund	$ -	$ 197.61	$ -	$ 197.61
UMB Reserve Fund 2024	-	3,878,590.12	-	3,878,590.12
UMB Capitalized Interest Fund 2024	-	2,793,068.87	-	2,793,068.87
UMB Construction Fund 2024	-	-	9,023,805.86	9,023,805.86
UMB COI Fund	-	-	0.06	0.06
UMB Working Capital 2024	55,750.44	-	98,953.00	154,703.44
Total Assets	$ 55,750.44	$ 6,671,856.60	$ 9,122,758.92	$ 15,850,365.96
Liabilities				
Accounts Payable	$ 4,394.88	$ -	$ 23,875.72	$ 28,270.60
Total Liabilities	4,394.88	-	23,875.72	28,270.60
Fund Balances	51,355.56	6,671,856.60	9,098,883.20	15,822,095.36
Liabilities and Fund Balances	$ 55,750.44	$ 6,671,856.60	$ 9,122,758.92	$ 15,850,365.96

See selected information and the summary of significant assumptions.

SkyRidge Pegasus Infrastructure Financing District
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 4,126.63	$ (4,126.63)
Total Revenue	-	4,126.63	(4,126.63)
Expenditures			
Accounting	17,850.00	11,108.50	6,741.50
Auditing	9,025.00	-	9,025.00
Insurance	4,275.00	3,229.80	1,045.20
Legal	19,850.00	5,049.35	14,800.65
Total Expenditures	51,000.00	19,387.65	31,612.35
Other Financing Sources (Uses)			
Developer advance	-	15,617.32	(15,617.32)
Total Other Financing Sources (Uses)	-	15,617.32	(15,617.32)
Net Change in Fund Balances	(51,000.00)	356.30	(51,356.30)
Fund Balance - Beginning	122,725.00	50,999.26	71,725.74
Fund Balance - Ending	$ 71,725.00	$ 51,355.56	$ 20,369.44

See selected information and the summary of significant assumptions

SUPPLEMENTARY INFORMATION

SkyRidge Pegasus Infrastructure Financing District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 50,000.00	$ 201,436.62	$ (151,436.62)
Total Revenue	50,000.00	201,436.62	(151,436.62)
Expenditures			
Paying agent fees	5,000.00	-	5,000.00
Bond interest	1,969,013.00	984,506.25	984,506.75
Total Expenditures	1,974,013.00	984,506.25	989,506.75
Net Change in Fund Balances	(1,924,013.00)	(783,069.63)	(1,140,943.37)
Fund Balance - Beginning	7,409,582.00	7,454,926.23	(45,344.23)
Fund Balance - Ending	$ 5,485,569.00	$ 6,671,856.60	$ (1,186,287.60)

SkyRidge Pegasus Infrastructure Financing District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 100,000.00	$ 591,990.45	$ (491,990.45)
Total Revenue	100,000.00	591,990.45	(491,990.45)
Expenditures			
Capital outlay	25,468,020.00	17,214,780.76	8,253,239.24
Total Expenditures	25,468,020.00	17,214,780.76	8,253,239.24
Net Change in Fund Balances	(25,368,020.00)	(16,622,790.31)	(8,745,229.69)
Fund Balance - Beginning	25,368,020.00	25,721,673.51	(353,653.51)
Fund Balance - Ending	$ -	$ 9,098,883.20	$ (9,098,883.20)

See selected information and the summary of significant assumptions.

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board (“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 December 12, 2024, 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.

Services Provided

The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on August 26, 2024, which was recorded in the real property records of the Wasatch County Recorder on September 10, 2024. The District is governed by a governing document dated June 12, 2024 (the "Governing Document") and the Special District Act.

The District was established to provide financing for the Improvements to facilitate development within the boundaries of the District. Pursuant to the Governing Document, 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 10, 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.

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 10, 2024, the District issued Series 2024 Special Assessment Bonds in the amount of $37,505,000. The Bonds bear interest at 5.250% payable semi-annually on June 1 and December 1 and are subject to mandatory sinking fund redemption beginning June 1, 2027. The Bonds mature on December 1, 2044.

The Bonds are not a general obligation of the District but are payable exclusively out of the funds and/or property described herein. The District shall not be liable for the payment of the Bonds, except to the extent of the funds created and received from (a) the Assessments, including Assessments collected through foreclosure sales resulting from unpaid Assessments (after payment of costs as described in the Indenture), and (b) moneys on deposit in the Reserve Fund, but the District shall be held responsible for the lawful levy of all Assessments, for the creation, maintenance, and replenishment of the Reserve Fund as provided in the Indenture, and for the faithful accounting, collection, settlement, and payment of the Assessments (but only with funds available under the Indenture and thereafter dependent on funding by the Bondholders).

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 $ 3,750,500. 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 the maximum annual debt service on the Bonds after taking into account the redemption of Bonds related to prepayments.

SKYRIDGE PEGASUS INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

	$37,505,000 Series 2024 Interest 5.250% Dated October 7, 2024 Interest Payable June 1 and December 1 Principal Due December 1		
Year Ended December 31,	Principal	Interest	Total
2025	$ -	$ 1,969,013	$ 1,969,013
2026	-	1,969,013	1,969,013
2027	1,235,000	1,969,012	3,204,012
2028	1,305,000	1,904,175	3,209,175
2029	1,380,000	1,835,663	3,215,663
2030	1,460,000	1,763,212	3,223,212
2031	1,545,000	1,686,563	3,231,563
2032	1,635,000	1,605,450	3,240,450
2033	1,735,000	1,519,613	3,254,613
2034	1,835,000	1,428,525	3,263,525
2035	1,940,000	1,332,188	3,272,188
2036	2,055,000	1,230,337	3,285,337
2037	2,175,000	1,122,450	3,297,450
2038	2,300,000	1,008,263	3,308,263
2039	2,435,000	887,512	3,322,512
2040	2,575,000	759,675	3,334,675
2041	2,725,000	624,488	3,349,488
2042	2,885,000	481,425	3,366,425
2043	3,055,000	329,962	3,384,962
2044	3,230,000	169,575	3,399,575
	$ 37,505,000	$ 25,596,113	$ 63,101,113

See selected information and the summary of significant assumptions.