SKYRIDGE PEGASUS INFRASTRUCTURE FINANCING DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

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

11/11/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 32,900,327	$ 33,227,600	$ 33,227,600	$ 10,295,501
REVENUES					
Bond Proceeds Series 2024	37,505,000	-	-	-	-
Bond Premium Series 2024	194,651	-	-	-	-
Assessment Fee Revenue	-	-	-	-	278,943
Interest Income	199,031	150,000	797,554	1,014,800	221,500
Developer advance	-	-	15,617	25,000	-
Total revenues	37,898,682	150,000	813,171	1,039,800	500,443
TRANSFERS IN	7,739,572	-	-	54,000	52,953
Total funds available	45,638,254	33,050,327	34,040,771	34,321,400	10,848,897
EXPENDITURES					
General Fund	932	51,000	19,388	72,105	51,750
Debt Service Fund	278,943	1,974,013	984,506	1,973,013	1,973,013
Capital Projects Fund	4,391,207	25,468,019	17,214,781	21,926,781	4,525,940
Total expenditures	4,671,082	27,493,032	18,218,675	23,971,899	6,550,703
TRANSFERS OUT	7,739,572	-	-	54,000	52,953
Total expenditures and transfers out requiring appropriation	12,410,654	27,493,032	18,218,675	24,025,899	6,603,656
ENDING FUND BALANCES	$ 33,227,600	$ 5,557,295	$ 15,822,096	$ 10,295,501	$ 4,245,241
AVAILABLE FOR OPERATIONS	$ 51,000	$ 71,725	$ 51,356	$ 54,695	$ 49,398
CAPITALIZED INTEREST SERIES 2024	3,659,082	1,690,069	2,674,576	1,690,069	-
RESERVE FUND SERIES 2024	3,750,500	3,750,500	3,750,500	3,750,500	3,750,500
TOTAL RESERVE	$ 7,460,582	$ 5,512,294	$ 6,476,432	$ 5,495,264	$ 3,799,898

See summary of significant assumptions.

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

11/11/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 122,725	$ 51,000	$ 51,000	$ 54,695
REVENUES					
Interest Income	885	-	4,127	4,800	1,500
Developer advance	-	-	15,617	25,000	-
Total revenues	885	-	19,744	29,800	1,500
TRANSFERS IN					
Transfers from other funds	51,047	-	-	50,000	48,953
Total funds available	51,932	122,725	70,744	130,800	105,148
EXPENDITURES					
General and administrative					
Accounting	932	17,850	11,109	17,850	18,500
Auditing	-	9,025	-	9,025	9,250
Insurance	-	4,275	3,230	3,230	5,500
Legal	-	19,850	5,049	17,000	18,500
Repay developer advance	-	-	-	25,000	-
Total expenditures	932	51,000	19,388	72,105	51,750
TRANSFERS OUT					
Transfers to other fund	-	-	-	4,000	4,000
Total expenditures and transfers out requiring appropriation	932	51,000	19,388	76,105	55,750
ENDING FUND BALANCES	$ 51,000	$ 71,725	$ 51,356	$ 54,695	$ 49,398
AVAILABLE FOR OPERATIONS	$ 51,000	$ 71,725	$ 51,356	$ 54,695	$ 49,398
TOTAL RESERVE	$ 51,000	$ 71,725	$ 51,356	$ 54,695	$ 49,398

See summary of significant assumptions.

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

11/11/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 7,409,582	$ 7,454,926	$ 7,454,926	$ 5,745,913
REVENUES					
Assessment Fee Revenue	-	-	-	-	278,943
Interest Income	45,344	50,000	201,437	260,000	140,000
Total revenues	45,344	50,000	201,437	260,000	418,943
TRANSFERS IN					
Transfers from other funds	7,688,525	-	-	4,000	4,000
Total funds available	7,733,869	7,459,582	7,656,363	7,718,926	6,168,856
EXPENDITURES					
Debt Service					
Bond interest	278,943	1,969,013	984,506	1,969,013	1,969,013
Paying agent fees	-	5,000	-	4,000	4,000
Total expenditures	278,943	1,974,013	984,506	1,973,013	1,973,013
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	278,943	1,974,013	984,506	1,973,013	1,973,013
ENDING FUND BALANCES	$ 7,454,926	$ 5,485,569	$ 6,671,857	$ 5,745,913	$ 4,195,843
CAPITALIZED INTEREST SERIES 2024	$ 3,659,082	$ 1,690,069	$ 2,674,576	$ 1,690,069	$ -
RESERVE FUND SERIES 2024	3,750,500	3,750,500	3,750,500	3,750,500	3,750,500
TOTAL RESERVE	$ 7,409,582	$ 5,440,569	$ 6,425,076	$ 5,440,569	$ 3,750,500

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

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

11/11/25

	ACTUAL 2024	BUDGET 2025	ACTUAL 9/30/2025	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 25,368,020	$ 25,721,674	$ 25,721,674	$ 4,494,893
REVENUES					
Interest Income	152,802	100,000	591,990	750,000	80,000
Bond Proceeds Series 2024	37,505,000	-	-	-	-
Bond Premium Series 2024	194,651	-	-	-	-
Total revenues	37,852,453	100,000	591,990	750,000	80,000
Total funds available	37,852,453	25,468,020	26,313,664	26,471,674	4,574,893
EXPENDITURES					
Capital Projects					
Bond issue costs	1,064,576	-	-	-	-
Capital outlay	3,326,631	25,468,019	17,214,781	21,926,781	4,525,940
Total expenditures	4,391,207	25,468,019	17,214,781	21,926,781	4,525,940
TRANSFERS OUT					
Transfers to other fund	7,739,572	-	-	50,000	48,953
Total expenditures and transfers out requiring appropriation	12,130,779	25,468,019	17,214,781	21,976,781	4,574,893
ENDING FUND BALANCES	$ 25,721,674	$ 1	$ 9,098,883	$ 4,494,893	$ -

See summary of significant assumptions.

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 3.00%.

Assessment Fee Revenues

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

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 in 2026 are provided based on the debt amortization schedule from the 2024 Bonds (discussed under Debt and Leases).

Expenditures - continued

Capital Outlay

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

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.

This information is an integral part of the accompanying budget.

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

Year Ended December 31,	$37,505,000 Series 2024 Interest 5.250% Dated October 7, 2024 Interest Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
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	$ 23,627,101	$ 61,132,101

See summary of significant assumptions.