SKYFALL INFRASTRUCTURE FINANCING DISTRICT

ANNUAL BUDGET

FOR THE YEARS ENDING DECEMBER 31, 2025 AND DECEMBER 31, 2026

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
SUMMARY
2025 AND 2026 BUDGET
WITH 2023 ACTUAL AND 2025 ESTIMATED
For the Year Ending December 31,

9/30/25

	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 36,245,711
REVENUES		
Bond issuance proceeds	229,510,000	-
Interest income	25,000	75,000
Acceptance of reimbursable costs	85,436,317	-
Assessment revenues	-	2,104,859
Developer advance	17,500	51,000
Total revenues	314,988,817	2,230,859
TRANSFERS IN	38,273,550	52,020
Total funds available	353,262,367	38,528,590
EXPENDITURES		
General Fund	17,500	51,000
Debt Service Fund	2,052,839	16,069,700
Capital Projects Fund	276,672,767	-
Total expenditures	278,743,106	16,120,700
TRANSFERS OUT	38,273,550	52,020
Total expenditures and transfers out requiring appropriation	317,016,656	16,172,720
ENDING FUND BALANCES	$36,245,711	$ 22,355,870
CAPITALIZED INTEREST FUND	$14,012,861	$ -
RESERVE FUND	22,207,850	22,207,850
TOTAL RESERVE	$36,220,711	$ 22,207,850

See summary of significant assumptions.

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND
2025 AND 2026 BUDGET
WITH 2024 ESTIMATED
For the Year Ending December 31,

9/30/25

	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Developer advance	17,500	51,000
Total revenues	17,500	51,000
TRANSFERS IN		
Transfers from other funds	-	52,020
Total funds available	17,500	103,020
EXPENDITURES		
General and administrative		
Accounting	7,500	17,000
Auditing	-	8,500
Insurance	-	4,500
Legal	10,000	21,000
Total expenditures	17,500	51,000
TRANSFERS OUT		
Total expenditures and transfers out requiring appropriation	17,500	51,000
ENDING FUND BALANCES	$ -	$ 52,020

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND
2025 AND 2026 BUDGET
For the Year Ending December 31,

9/30/25

	BUDGET 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 36,245,711
REVENUES		
Assessment revenues	-	2,104,859
Interest income	25,000	75,000
Total revenues	25,000	2,179,859
TRANSFERS IN		
Transfers from other funds	38,273,550	-
Total funds available	38,298,550	38,425,570
EXPENDITURES		
Debt Service		
Bond interest	2,052,839	16,065,700
Paying agent fees	-	4,000
Total expenditures	2,052,839	16,069,700
TRANSFERS OUT		
Transfers to other fund	-	52,020
Total expenditures and transfers out requiring appropriation	2,052,839	16,121,720
ENDING FUND BALANCES	$36,245,711	$ 22,303,850
CAPITALIZED INTEREST FUND	$14,012,861	$ -
RESERVE FUND	22,207,850	22,207,850
TOTAL RESERVE	$36,220,711	$ 22,207,850

See summary of significant assumptions.

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
CAPITAL PROJECTS FUND
2025 AND 2026 BUDGET
For the Year Ending December 31,

9/30/25

	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Bond issuance proceeds	229,510,000	-
Acceptance of reimbursable costs	85,436,317	-
Total revenues	314,946,317	-
Total funds available	314,946,317	-
EXPENDITURES		
Capital Projects		
Recognition of costs	85,436,317	-
Repayment of reimbursable costs	85,436,317	-
Refunding escrow	97,914,833	-
Bond issue costs	7,885,300	-
Total expenditures	276,672,767	-
TRANSFERS OUT		
Transfers to other fund	38,273,550	-
Total expenditures and transfers out requiring appropriation	314,946,317	-
ENDING FUND BALANCES	$ -	$ -

See summary of significant assumptions.

SKYFALL INFRASTRUCTURE FINANCING DISTRICT
2025 AND 2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation for the District on August 22, 2025, which was recorded in the real property records of the Wasatch County Recorder on August 22, 2025. The District is governed by a governing document and the Special District Act.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the District. 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 3.0%.

Bond Proceeds

The District anticipates issuing Special Assessment Revenue bonds in 2025.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

Debt Service Expenditures

Interest payments are provided based on the preliminary debt amortization schedule of the anticipated Series 2025 Bonds.

Capital Outlay

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

Debt and Leases

The District anticipates issuing Special Assessment Revenue bonds in 2025.

The District has no operating or capital leases.

This information is an integral part of the accompanying budget.