GATEWAY AT SAND HOLLOW PUBLIC INTRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Gateway at Sand Hollow Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
December 31, 2025

	General	Debt Service	Capital Projects	Total
Assets				
Checking Account	$ 65,794.75	$ 19,220.85	$ -	$ 85,015.60
UMB Unrestricted Senior Project Fund - Series 2021	-	-	79.88	79.88
UMB City Performance Fund - Series 2021	-	-	4,089.84	4,089.84
State Bank of Southern Utah - Escrow - Resort Drive	-	-	546,618.40	546,618.40
State Bank of Southern Utah - Escrow - Sand Hollow Road	-	-	3,716.26	3,716.26
State Bank of Southern Utah - Escrow - Bash Park Way	-	-	132,882.34	132,882.34
State Bank of Southern Utah - Escrow - Gateway Blvd	-	-	488,922.61	488,922.61
State Bank of Southern Utah - Escrow - Jellystone Road	-	-	363,038.46	363,038.46
State Bank of Southern Utah - Escrow - Parks	-	-	1,651,452.42	1,651,452.42
UMB Interest Fund	-	222,917.95	-	222,917.95
Due from Other Districts	17,742.58	-	-	17,742.58
Receivable from County Treasurer	-	161,980.14	-	161,980.14
Total Assets	$ 83,537.33	$ 404,118.94	$ 3,190,800.21	$ 3,678,456.48
Liabilities				
Accounts Payable	$ 19,492.97	$ -	$ -	$ 19,492.97
Total Liabilities	19,492.97	-	-	19,492.97
Deferred Inflows of Resources				
Deferred Property Tax	-	161,980.14	-	161,980.14
Total Deferred Inflows of Resources	-	161,980.14	-	161,980.14
Fund Balances	64,044.36	242,138.80	3,190,800.21	3,496,983.37
Liabilities and Fund Balances	$ 83,537.33	$ 404,118.94	$ 3,190,800.21	$ 3,678,456.48

Gateway at Sand Hollow Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 1,200.00	$ 1,464.61	$ (264.61)
Total Revenue	1,200.00	1,464.61	(264.61)
Expenditures			
Accounting	24,000.00	23,608.98	391.02
Auditing	9,025.00	8,500.00	525.00
Insurance	4,400.00	4,100.00	300.00
Legal	27,000.00	31,016.42	(4,016.42)
Banking fees	35.00	28.00	7.00
Total Expenditures	64,460.00	67,253.40	(2,793.40)
Other Financing Sources (Uses)			
Transfers to other fund	-	(12,418.00)	12,418.00
Developer advance	-	45,418.34	(45,418.34)
Transfers from other funds	53,060.00	-	53,060.00
Total Other Financing Sources (Uses)	53,060.00	33,000.34	20,059.66
Net Change in Fund Balances	(10,200.00)	(32,788.45)	22,588.45
Fund Balance - Beginning	96,833.00	96,832.81	0.19
Fund Balance - Ending	$ 86,633.00	$ 64,044.36	$ 22,588.64

SUPPLEMENTARY INFORMATION

Gateway at Sand Hollow Public Infrastructure District No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Property taxes	$ 103,689.00	$ 100,756.86	$ 2,932.14
Interest Income	6,500.00	8,027.98	(1,527.98)
Total Revenue	110,189.00	108,784.84	1,404.16
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	255,231.00	-	255,231.00
Total Expenditures	259,231.00	-	259,231.00
Other Financing Sources (Uses)			
Transfers to other fund	(53,060.00)	-	(53,060.00)
Total Other Financing Sources (Uses)	(53,060.00)	-	(53,060.00)
Net Change in Fund Balances	(202,102.00)	108,784.84	(310,886.84)
Fund Balance - Beginning	249,958.00	133,353.96	218,338.04
Fund Balance - Ending	$ 47,856.00	$ 242,138.80	$ (92,548.80)

Gateway at Sand Hollow Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 112,500.00	$ 186,142.36	$ (73,642.36)
Total Revenue	112,500.00	186,142.36	(73,642.36)
Expenditures			
Banking fees	-	12,418.00	(12,418.00)
Capital outlay	6,107,500.00	4,504,234.57	1,603,265.43
Total Expenditures	6,107,500.00	4,516,652.57	1,590,847.43
Other Financing Sources (Uses)			
Transfers from other funds	-	12,418.00	(12,418.00)
Total Other Financing Sources (Uses)	-	12,418.00	(12,418.00)
Net Change in Fund Balances	(5,995,000.00)	(4,318,092.21)	(1,676,907.79)
Fund Balance - Beginning	5,995,000.00	7,508,892.42	5,664,734.58
Fund Balance - Ending	$ -	$ 3,190,800.21	$ 3,987,826.79

See selected information.

GATEWAY AT SAND HOLLOW PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SELECTED INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2025

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards ("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 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.