COPPER RIM INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS

MARCH 31, 2026

Copper Rim Infrastructure Financing District
Balance Sheet - Governmental Funds
March 31, 2026

	General	Debt Service	Capital Projects	Total
Assets				
Zions - Series 2025 Reserve Fund	$ -	$ 1,180,475.74	$ -	$ 1,180,475.74
Zions - Series 2025 Capitalized Interest Account	-	1,199,260.18	-	1,199,260.18
Zions - Series 2025 Construction Account	-	-	6,949,503.09	6,949,503.09
Zions - COI Fund	-	-	561.10	561.10
Zions - Working Capital Fund	45,341.67	-	-	45,341.67
Assessment receivable	-	15,325,000.00	-	15,325,000.00
Total Assets	$ 45,341.67	$ 17,704,735.92	$ 6,950,064.19	$ 24,700,141.78
Liabilities				
Accounts Payable	$ 7,385.75	$ -	$ 2,277.50	$ 9,663.25
Total Liabilities	7,385.75	-	2,277.50	9,663.25
Deferred Inflows of Resources				
Deferred assessment revenue	-	15,325,000.00	-	15,325,000.00
Total Deferred Inflows of Resources	-	15,325,000.00	-	15,325,000.00
Fund Balances	37,955.92	2,379,735.92	6,947,786.69	9,365,478.53
Liabilities and Fund Balances	$ 45,341.67	$ 17,704,735.92	$ 6,950,064.19	$ 24,700,141.78

Copper Rim Infrastructure Financing District
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 600.00	$ 490.98	$ 109.02
Total Revenue	600.00	490.98	109.02
Expenditures			
Accounting	19,000.00	5,631.64	13,368.36
Auditing	9,000.00	-	9,000.00
Insurance	4,000.00	-	4,000.00
Legal	19,000.00	2,574.89	16,425.11
Total Expenditures	51,000.00	8,206.53	42,793.47
Other Financing Sources (Uses)			
Developer advance	15,100.00	-	15,100.00
Total Other Financing Sources (Uses)	15,100.00	-	15,100.00
Net Change in Fund Balances	(35,300.00)	(7,715.55)	(27,584.45)
Fund Balance - Beginning	35,300.00	45,671.47	(10,371.47)
Fund Balance - Ending	$ -	$ 37,955.92	$ (37,955.92)

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Copper Rim Infrastructure Financing District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 65,000.00	$ 22,798.90	$ 42,201.10
Total Revenue	65,000.00	22,798.90	42,201.10
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond Interest - Series 2025	938,656.00	-	938,656.00
Total Expenditures	942,656.00	-	942,656.00
Net Change in Fund Balances	(877,656.00)	22,798.90	(900,454.90)
Fund Balance - Beginning	2,350,566.00	2,356,937.02	(6,371.02)
Fund Balance - Ending	$ 1,472,910.00	$ 2,379,735.92	$ (906,825.92)

See selected information and the summary of significant assumptions.

Copper Rim Infrastructure Financing District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 145,000.00	$ 80,837.41	$ 64,162.59
Acceptance of reimbursable costs	8,541,485.00	1,480,794.22	7,060,690.78
Total Revenue	8,686,485.00	1,561,631.63	7,124,853.37
Expenditures			
Recognition of costs	8,541,485.00	1,480,794.22	7,060,690.78
Repayment of reimbursable costs	8,541,485.00	1,480,794.22	7,060,690.78
Engineering	10,000.00	6,145.00	3,855.00
Total Expenditures	17,092,970.00	2,967,733.44	14,125,236.56
Net Change in Fund Balances	(8,406,485.00)	(1,406,101.81)	(7,000,383.19)
Fund Balance - Beginning	8,406,485.00	8,353,888.50	52,596.50
Fund Balance - Ending	$ -	$ 6,947,786.69	$ (6,947,786.69)

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, 2025, 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.

COPPER RIM INFRASTRUCTURE FINANCING DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On May 21, 2025, a Petition seeking the creation of the Copper Rim Infrastructure Financing District (the District) was filed with the Office of the Salt Lake County Clerk and was certified by the clerk on July 3, 2025. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on July 14, 2025..

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 3.50%.

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.

Capital Outlay

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2025 Special Assessment Bonds (discussed under Debt and Leases).

Debt and Leases

On September 3, 2025, the District issued Series 2025 Special Assessment Bonds in the amount of $15,325,000. The Bonds are secured and payable from pledged revenues, consisting of assessment revenues and any other legally available moneys which the District determines. The Bonds bear interest at 6.125% payable annually on December 1 and are subject to mandatory sinking fund redemption beginning December 1, 2028. The Bonds mature on December 1, 2054.

Reserves

Debt Service Reserve

The Bonds are secured by the 2025 Reserve Fund which was funded with proceeds of the 2025 Bonds. The required Reserve Fund held by the District is $1,157,245.

COPPER RIM INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$15,325,000
Special Assessment Bonds,
Series 2025
Dated September 3, 2025
Interest Rate - 6.125%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Annual Debt Service
2026	$ -	$ 938,656	$ 938,656
2027	-	938,656	938,656
2028	218,000	938,656	1,156,656
2029	231,000	925,304	1,156,304
2030	246,000	911,155	1,157,155
2031	261,000	896,088	1,157,088
2032	277,000	880,101	1,157,101
2033	294,000	863,135	1,157,135
2034	312,000	845,128	1,157,128
2035	331,000	826,018	1,157,018
2036	351,000	805,744	1,156,744
2037	373,000	784,245	1,157,245
2038	395,000	761,399	1,156,399
2039	420,000	737,205	1,157,205
2040	445,000	711,480	1,156,480
2041	472,000	684,224	1,156,224
2042	501,000	655,314	1,156,314
2043	532,000	624,628	1,156,628
2044	565,000	592,043	1,157,043
2045	599,000	557,436	1,156,436
2046	636,000	520,748	1,156,748
2047	675,000	481,793	1,156,793
2048	716,000	440,449	1,156,449
2049	760,000	396,594	1,156,594
2050	807,000	350,044	1,157,044
2051	856,000	300,615	1,156,615
2052	908,000	248,185	1,156,185
2053	964,000	192,570	1,156,570
2054	2,180,000	133,525	2,313,525
Total	$ 15,325,000	$ 18,941,138	$ 34,266,138