RESORT CORE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR DECEMBER 31, 2026

RESORT CORE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SUMMARY
2026 BUDGET
For the Years Ended and Ending December 31,

5/14/26

	BUDGET 2026
BEGINNING FUND BALANCES	$ -
REVENUES	
Bond issuance proceeds	386,715,187
Interest income	4,810,000
Total revenues	391,525,187
TRANSFERS IN	60,134,889
Total funds available	451,660,076
EXPENDITURES	
General Fund	47,500
Debt Service Fund	-
Capital Projects Fund	157,595,141
Total expenditures	157,642,641
TRANSFERS OUT	60,134,889
Total expenditures and transfers out requiring appropriation	217,777,530
ENDING FUND BALANCES	$ 233,882,546
CAPITALIZED INTEREST	29,591,389
SURPLUS FUND	31,086,000
FUTURE CAPITAL PROJECTS	172,630,157
TOTAL RESERVE	$ 233,307,546

See summary of significant assumptions.

RESORT CORE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2026 BUDGET
For the Years Ending December 31,

5/14/26

	BUDGET 2026
BEGINNING FUND BALANCES	$ -
REVENUES	
Total revenues	-
TRANSFERS IN	
Transfers from other funds	47,500
Total funds available	47,500
EXPENDITURES	
General and administrative	
Accounting	15,000
Insurance	7,500
Legal	25,000
Total expenditures	47,500
Total expenditures and transfers out requiring appropriation	47,500
ENDING FUND BALANCES	$ -

See summary of significant assumptions.

RESORT CORE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
DEBT SERVICE FUND
2026 BUDGET
For the Years Ended and Ending December 31,

5/14/26

	BUDGET 2026
BEGINNING FUND BALANCES	$ -
REVENUES	
Interest income	1,165,000
Total revenues	1,165,000
TRANSFERS IN	
Transfers from other funds	60,087,389
Total funds available	61,252,389
EXPENDITURES	
Debt Service	
Total expenditures	-
Total expenditures and transfers out requiring appropriation	-
ENDING FUND BALANCES	$ 61,252,389
CAPITALIZED INTEREST	$ 29,591,389
SURPLUS FUND	31,086,000
TOTAL RESERVE	$ 60,677,389

See summary of significant assumptions.

RESORT CORE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
CAPITAL PROJECTS FUND
2026 BUDGET
For the Years Ended and Ending December 31,

5/14/26

	BUDGET 2026
BEGINNING FUND BALANCES	$ -
REVENUES	
Bond issuance proceeds	386,715,187
Interest income	3,645,000
Total revenues	390,360,187
Total funds available	390,360,187
EXPENDITURES	
Capital Projects	
Engineering	25,000
Capital outlay	150,000,000
Bond issue costs	7,570,141
Total expenditures	157,595,141
TRANSFERS OUT	
Transfers to other fund	60,134,889
Total expenditures and transfers out requiring appropriation	217,730,030
ENDING FUND BALANCES	$ 172,630,157
FUTURE CAPITAL PROJECTS	$ 172,630,157
TOTAL RESERVE	$ 172,630,157

See summary of significant assumptions.

RESORT CORE PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On December 17, 2025, the County Council of Summit County, Utah (the City), acting in its capacity as the creating authority for the Resort Core Public Infrastructure District No. 1 (the District), adopted a resolution creating the District.

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 3.5%.

Bond Proceeds

The District anticipates issuing Limited Tax General Obligation bonds in 2026.

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. It is anticipated that these expenditures will be initially funded through a working capital fund funded by bond proceeds.

Expenditures (continued)

Capital Outlay

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

Debt and Leases

The District anticipates issuing Limited Tax General Obligation bonds in 2026. The significant terms of the bonds will be determined upon issuance.

The District has no operating or capital leases.

This information is an integral part of the accompanying budget.