

EXHIBIT B

[FORM OF SENIOR PROJECT FUND REQUISITION]

Requisition No. 8

Panorama Public Infrastructure District No. 1

\$30,335,000

Limited Tax General Obligation Bonds
Series 2025A

The undersigned certifies that s/he is the District Representative under that certain Indenture of Trust (Senior) dated as of November 1, 2025 (the "Indenture") between Panorama Public Infrastructure District No. 1 (the "District") and UMB Bank, n.a., as trustee (the "Trustee").

All capitalized terms used in this requisition ("Requisition") shall have the respective meanings assigned in the Indenture.

The undersigned District Representative hereby makes a requisition from the Senior Project Fund held by the Trustee under the Indenture, and in support thereof states:

1. The amount requisitioned is \$2,219,436.91.

2. The name and address of the person, firm, or corporation to whom payment is due or has been made is as follows:

Various Vendors
See Payment Listing

3. Payment is due to the above person for (describe nature of the obligation):

Cost Certification #4

4. Are such costs related to a Performance Bond? _____ Yes X No (select one).

5. The above payment obligations have been or will be properly incurred, is or will be a proper charge against the Senior Project Fund, and have not been the basis of any previous withdrawal. The disbursement requested herein will be used solely for the payment of Project Costs.

6. The costs for which the disbursement is requested herein are authorized by the Governing Document and constitute Project Costs (including costs related to Performance Bonds relating thereto). Schedule 1 hereto has been completed by an independent engineer relating to this Requisition.

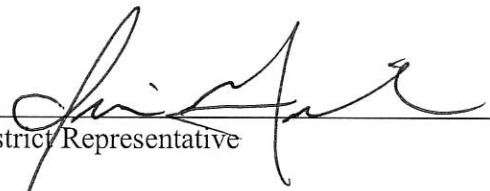
7. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of an independent engineer, the District has found and determined that such Project is in the nature of community improvements intended for the general direct or indirect benefit of the existing and planned community within the District, and constitutes improvements for which the District is authorized to issue indebtedness and impose ad valorem property taxes in accordance with the Bond Consent and the Governing Document, and the payment of such costs of the Project is in furtherance of the purposes for which the District was formed.

8. No Event of Default has occurred and is continuing under the Indenture.

9. Disbursement instructions are attached hereto.

10. With respect to this requested disbursement, the District (i) certifies it has reviewed any wire instructions set forth in this Requisition to confirm such wire instructions are accurate, (ii) to the extent permitted by law and without waiving any rights or privileges under Utah Code Title 63G, Chapter 7, Governmental Immunity Act of Utah, as may be amended, agrees to indemnify and hold harmless the Trustee from and against any and all claim, demand, loss, liability, or expense sustained, including but not limited to attorney fees, and expenses resulting directly or indirectly as a result of making the disbursement in accordance with this Requisition, and (iii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with this Requisition.

IN WITNESS WHEREOF, I have hereunto set my hand this 23rd day of April, 2026.



District Representative

SCHEDULE 1

District Engineer's Certification

As a professional engineer licensed in the State of Utah, I hereby certify that:

- (1) I have reviewed the foregoing Construction Fund Requisition and all documentation in support thereof;
- (2) I have conducted any field examinations as I have deemed necessary to evaluate the Requisition, the supporting documentation, and the public infrastructure related thereto;
- (3) The costs described in the Requisition and supporting documentation are qualified district eligible public improvement costs, and are reasonable and consistent with the fair market value, or anticipated fair market value, of the related public infrastructure upon completion as anticipated in the applicable construction plans;
- (4) The costs described in the Requisition and supporting documentation __ do X do not (select one) represent amounts being requisitioned for Performance Bonds; and
- (5) I have performed this work and provided this certification solely on behalf of the District named in the Requisition, which has employed or engaged me to provide this service; or, I am an engineer for the public entity which is anticipated to own or receive the public infrastructure by dedication following partial or full completion.

On the basis of the foregoing certification, I hereby recommend that the District named herein approve the foregoing Requisition and submit the same for payment from project funds available from the proceeds of District-issued bonds.

Engineer Signature: _____



Engineer Name: Collin Koranda

Date Signed: 04/28/26

Title: Principal

Company: Ranger Engineering, LLC

Notes:

Panorama PID
Series 2025A Senior Project Fund Requisition
Payment Listing

Vendor	Remittance Address		Invoice #	Total Amount	Developer Amount	District Amount
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3775	\$ 39,751.25	\$ -	\$ 39,751.25
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3774	(7,788.25)	-	(7,788.25)
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3773	703,543.50	-	703,543.50
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3776	53,720.00	-	53,720.00
Reynolds Excavation	2350 S 1900 W Ste. 100	Ogden, UT 84401	225998	1,081,575.00	-	1,081,575.00
Reynolds Excavation	2350 S 1900 W Ste. 100	Ogden, UT 84401	Pay App 1	93,807.50	-	93,807.50
Aspen Peaks Landscape & Construction	P.O. Box 65502	Salt Lake City, UT 84165	20261120	75,000.00	-	75,000.00
DAI Utah Residential, LLC	14034 S 145 E, Suite 204	Draper UT, 84020	101	82,745.32	-	82,745.32
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	84458	4,528.75	-	4,528.75
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	87791	9,845.00	-	9,845.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	86816	2,325.00	1,263.35	1,061.65
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	86818	14,556.25	-	14,556.25
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	87853	820.00	-	820.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	84459	5,237.50	-	5,237.50
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	84376	4,000.00	2,173.52	1,826.48
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	84450	3,500.00	-	3,500.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	87550	3,500.00	-	3,500.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	84991	2,850.00	-	2,850.00
Infinity Consultants	2975 Executive Pkwy, Ste 300	Lehi, UT 84048	2650-01	12,681.44	-	12,681.44
Infinity Consultants	2975 Executive Pkwy, Ste 300	Lehi, UT 84048	2656-01	9,613.52	-	9,613.52
Northern Power Equipment, LLC	1168 West 500	North Centerville, UT 84014	89284	29,024.00	1,962.00	27,062.00
				\$ 2,224,835.78	\$ 5,398.87	\$2,219,436.91



ENGINEER'S REPORT and CERTIFICATION #04
PANORAMA PUBLIC INFRASTRUCTURE DISTRICT NO. 1

PREPARED FOR:

Panorama Public Infrastructure District No. 1
c/o York Howell
10610 South Jordan Gateway, Suite 200
South Jordan, UT 84095

PREPARED BY:

Ranger Engineering, LLC
3370 Simms Street
Wheat Ridge, CO 80033

DATE PREPARED:

April 15, 2026

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ENGINEER'S REPORT

Introduction

Ranger Engineering, LLC ("Ranger"), was retained by Panorama Public Infrastructure District No. 1 ("District") as an Independent Consulting Engineer to certify costs associated with constructed Public Improvements associated with the District.

The District is located within the boundaries of Herriman, Utah ("City"). The District's inclusion area is approximately 911 acres. This certification considers soft & indirect and construction costs within and without the District boundaries.

The attached Engineer's Certification states that the Independent Consulting Engineer finds and determines that the constructed value of the Public Improvements considered in this Engineer's Report, including construction costs primarily incurred between December 2025 to February 2026, are valued at **\$2,219,436.91**. Table I summarizes costs certified to date.

Table I – Cost Certified to Date					
Cert No.	Date	Costs Paid This Period	Eligible Hard Costs	Eligible Soft Costs	Total Eligible Costs to Date
01	12/1/2025	\$638,189.21	\$0.00	\$597,641.51	\$597,641.51
02	1/8/2026	\$3,035,468.75	\$0.00	\$3,025,986.80	\$3,025,986.80
03	3/3/2026	\$1,270,644.15	\$251,915.00	\$1,016,891.33	\$1,268,806.33
04	4/15/2026	\$2,224,835.78	\$2,039,609.00	\$179,827.91	\$2,219,436.91
Totals		\$7,169,137.89	\$2,291,524.00	\$4,820,347.54	\$7,111,871.54

Table II summarizes the cost breakdown of the construction and soft & indirect costs. Tables III-V provide category breakdowns of construction and soft & indirect costs reviewed for this certification. Tables VI and VII provide a detailed breakdown of the eligible hard and soft & indirect costs per the Governing Document categories.

Public Improvements as Authorized by the Governing Document

Ranger reviewed the Governing Document for Panorama Public Infrastructure District Nos. 1 Through 5 ("Governing Document"). Prepared by Gilmore & Bell, P.C. Approved December 11, 2024.

Section I.A. of the Governing Document states:

It is intended that the Districts will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts. The primary purpose of the Districts will be to finance the construction of these Public Improvements. The Districts are not being created to provide any ongoing operations and maintenance services.

Section I.B. of the Governing Document states:

There are currently no other governmental entities, including the City, located in the immediate vicinity of the Districts that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of the Public Improvements needed for the Project. Formation of the Districts is therefore necessary in

order for the Public Improvements required for the Project to be provided in the most economic manner possible.

Section V.A of the Governing Document states:

The Districts shall have the power and authority to provide the Public Improvements within and without the boundaries of the Districts as such power and authority is described in the District Act, and other applicable statutes, common law, and the Constitution, subject to the limitations set forth herein.

Section V.A.9. of the Governing Document states:

So long as the Debt is issued in accordance with the provisions of this Governing Document, there is no limit to the amount of Debt that may be issued by any District.

Exhibits A-C of the Governing Document show the legal descriptions and Maps Depicting District boundaries. Ranger has determined that the Public Improvement construction costs (“Public Improvements”) under consideration in this report and certification for reimbursement by the District are indeed authorized by the Governing Document.

Scope of Certification

The Governing Document states that the District shall have the power to construct Public Improvements in accordance with the Special District Act. Based on Ranger’s experience with special districts, the Public Improvements were broken into the cost categories of Water Improvements, Sanitation Improvements, Storm Water Improvements, Streets Improvements, and Parks and Recreation Improvements. Only Capital improvements have been considered for reimbursement. For a detailed breakdown of district eligible costs, refer to Tables III-VI.

General Methodology

Ranger employed a phased approach toward the preparation of this Engineer’s Report and Certification of Public Costs (“Engineer’s Certification”).

Phase I – Authorization to Proceed and Document Gathering

Ranger was authorized to proceed with the Engineer’s Certification in January 2025. Ranger received initial documentation in September. Subsequent supporting documentation for construction improvements was delivered by the District through the current period.

Phase II – Site Visit

Ranger plans to coordinate with onsite staff to review the construction progress when construction comments. The intent of a site coordination is to verify general completion of pay application quantities in accordance with the approved construction drawings and does not guarantee quality or acceptance of Public Improvements. It is assumed that the City or another third party provided QA/QC and acceptance of the improvements. Focus Engineering & Surveying (“Focus”) is the Engineer of Record.

Phase III – Review of Documentation

Documentation was requested at the beginning of work. Requested documentation include the following:

- Executed Contracts and Bid Tabs
- Approved Construction Drawings
- Acceptable Proof of Payment (Cancelled checks and bank statements or lien waivers)
- Invoices and/or Pay Applications
- Approved changes or amendments to contract documents
- Copies of any agreements that will impact District funding

See Appendix A for a complete listing of documents reviewed, as deemed necessary, by Ranger.

Phase IV – Verification of Construction Quantities

Construction quantity take-offs, where applicable, were performed from available construction documents, plats, and site plans. These quantity take-offs were used in conjunction with Phase V below to certify reasonableness of construction costs.

Phase V – Verification of Construction Unit Costs and Indirect Costs

Construction Unit Costs were not yet reviewed as construction costs have not yet been submitted. Indirect Costs were reviewed for market reasonableness. Ranger took into consideration the type of construction and the timeframe during which the construction occurred. Only capital improvement costs related to Public Improvements were considered District eligible.

Phase VI – Verification of Payment for Public Costs

DAI Partners, LLC (“Developer”) as part of Panorama Developer, LLC, provided payment for contractors and consultants. Proof of payment was provided as cleared cancelled checks to verify payments for all construction and soft & indirect costs. Only costs with an approved form of proof of payment have been certified in this report.

The District has an Infrastructure Acquisition and Reimbursement Agreement with Panorama Developer, LLC.

Phase VII – Determination of Costs Eligible for Reimbursement

Ranger concluded the Engineer’s Certification by determining which improvements were eligible for District reimbursement and what percent of the costs for those improvements were reimbursable. An overall district eligible percentage of work was identified as 45.7%. The percentage was identified by comparing public (Tracts, Right of Way, and off-site open space) versus private (Lots) areas per the approved construction plans and plats.

Additional takeoffs will be performed for lot specific work as more details become available.

Public Improvement for this certification includes water, sanitation, storm water, streets, and parks and recreation improvements. The tables in this report identify eligible Capital costs directly paid by the Developer.

Cost Certification #02 includes costs for land reimbursement associated with the backbone roadway system. The costs of the land were appraised by a third party.

ENGINEER'S CERTIFICATION

Collin D. Koranda, P.E. / Ranger Engineering, LLC (the "Independent Consulting Engineer"), states as follows:

1. The Independent Consulting Engineer is an engineer duly qualified and licensed in the State of Utah with experience in the design, construction and certification of Public Improvements of similar type and function as those described in the above Engineer's Report.
2. The Independent Consulting Engineer has performed a site visit or coordinated with onsite representatives and reviewed applicable construction and legal documents related to the Public Improvements under consideration to state the conclusions set forth in this Engineer's Certification.
3. The Independent Consulting Engineer finds and determines that the constructed value of Capital costs related to the Public Improvements considered in the attached Engineer's Report dated April 15, 2026, for hard costs, is valued at **\$2,219,436.91**. In the opinion of the Independent Consulting Engineer, the above stated value for the Public Improvements is reasonable and consistent with costs of similar improvements constructed for similar purposes during the same timeframe in similar locales.

Regards,

Ranger Engineering, LLC



Collin D. Koranda, P. E.

APPENDIX A

Documents Reviewed

Construction Documents

- Juniper Crest Road Plan Set. Prepared by Focus Engineering and Surveying, LLC. Dated 10/15/25.
- Panorama Backbone Roadways. Prepared by Focus Engineering and Surveying, LLC. Dated 11/18/25.
- Panorama Master Plan. Prepared by Focus Engineering and Surveying, LLC. Dated 9/23/25.

Contractor Pay Applications

- Fullmer Excavation Juniper Crest – Invoices 3773-3776. 2/27/26.
- Reynolds Excavation Panorama Backbone West / Park & Storm Drain – Pay App 3. 3/23/26.
- Reynolds Excavation Juniper Crest Mass Grading – Pay App 1. 11/19/25.
- Aspen Peaks Landscape & Construction Panorama Point – Inv 2061120. 3/3/26.

Refer to Table VI for a full list of soft & indirect invoices.

District Documents and Agreements

- Governing Document for Panorama Public Infrastructure District Nos. 1 Through 5. Prepared by Gilmore & Bell, P.C. Approved December 11, 2024.
- Infrastructure Acquisition and Reimbursement Agreement between Panorama Public Infrastructure District Nos. 1-5 and Panorama Developers, LLC. Dated January 16, 2025.
- Appraisal Report for Panorama Village 8 Phase 1 Master Planned Community. Prepared by BBG, Inc. Dated July 11, 2025.

Panorama Public Infrastructure District No. 1
Summary of Costs
Table II

Type of Costs	Total Costs Paid	Costs This Period	Total District Eligible Costs	Eligible Costs This Period	Percent District This Period
Direct Construction Costs	\$ 2,291,524.00	\$ 2,039,609.00	\$ 2,291,524.00	\$ 2,039,609.00	100.0%
Soft & Indirect Costs	\$ 4,877,613.89	\$ 185,226.78	\$ 4,820,347.54	\$ 179,827.91	97.1%
Totals	\$ 7,169,137.89	\$ 2,224,835.78	\$ 7,111,871.54	\$ 2,219,436.91	99.8%

Panorama Public Infrastructure District No. 1
Summary of District Categories
Table III

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	200,548.69	2.8%
Sanitation	\$	366,501.59	5.2%
Storm Water	\$	678,918.69	9.5%
Streets	\$	4,936,711.37	69.4%
Parks and Recreation	\$	929,191.19	13.1%
	\$	7,111,871.54	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	185,926.74	8.4%
Sanitation	\$	185,926.74	8.4%
Storm Water	\$	664,296.74	29.9%
Streets	\$	405,859.95	18.3%
Parks and Recreation	\$	777,426.74	35.0%
	\$	2,219,436.91	100.0%

Panorama Public Infrastructure District No. 1
Construction Costs Summary By Category
Table IV

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	167,936.05	7.3%
Sanitation	\$	326,448.55	14.2%
Storm Water	\$	646,306.05	28.2%
Streets	\$	324,897.30	14.2%
Parks and Recreation	\$	825,936.05	36.0%
	\$	2,291,524.00	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	167,936.05	8.2%
Sanitation	\$	167,936.05	8.2%
Storm Water	\$	646,306.05	31.7%
Streets	\$	301,494.80	14.8%
Parks and Recreation	\$	755,936.05	37.1%
	\$	2,039,609.00	100.0%

Panorama Public Infrastructure District No. 1
Soft & Indirect Costs Summary By Category
Table V

Category	Total Eligible Soft Costs		Category Percentage
Water	\$	32,612.64	0.7%
Sanitation	\$	40,053.04	0.8%
Storm Water	\$	32,612.64	0.7%
Streets	\$	4,611,814.07	95.7%
Parks and Recreation	\$	103,255.14	2.1%
	\$	4,820,347.54	100.0%

Category	Eligible Soft Costs This Period		Category Percentage
Water	\$	17,990.69	10.0%
Sanitation	\$	17,990.69	10.0%
Storm Water	\$	17,990.69	10.0%
Streets	\$	104,365.15	58.0%
Parks and Recreation	\$	21,490.69	12.0%
	\$	179,827.91	100.0%



Panorama Public Infrastructure District No. 1
Construction Costs Detail
Table VI

Contract Values					Payments Made				Eligibility				Submitted Invoices	
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Cert 04
Fullmer Excavation	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date Multiple
														2/27/2026
Juniper Crest - Sanitary (3752 - 1/29/26)	1	LS	\$ 109,512.50	\$ 109,512.50	\$ 109,512.50	100%	\$ -	\$ 109,512.50	Sanitation	100%	\$ 109,512.50	\$ -	\$ -	\$ -
Juniper Crest - Sewer Import (3759 - 1/31/26)	1	LS	\$ 49,000.00	\$ 49,000.00	\$ 49,000.00	100%	\$ -	\$ 49,000.00	Sanitation	100%	\$ 49,000.00	\$ -	\$ -	\$ -
Juniper Crest - Rock Excavation (3760 - 1/31/26)	1	LS	\$ 23,402.50	\$ 23,402.50	\$ 23,402.50	100%	\$ -	\$ 23,402.50	Streets	100%	\$ 23,402.50	\$ -	\$ -	\$ -
Juniper Crest - Rock Excavation (3775 - 2/27/26)	1	LS	\$ 39,751.25	\$ 39,751.25	\$ 39,751.25	100%	\$ -	\$ 39,751.25	Streets	100%	\$ 39,751.25	\$ 39,751.25	\$ 39,751.25	\$ 39,751.25
Utility Trench Import (3774 - 2/27/24)	1	LS	\$ (7,788.25)	\$ (7,788.25)	\$ (7,788.25)	100%	\$ -	\$ (7,788.25)	Multiple	100%	\$ (7,788.25)	\$ (7,788.25)	\$ (7,788.25)	\$ (7,788.25)
Juniper Crest - Wet Utilites (3773 - 2/27/26)	1	LS	\$ 703,543.50	\$ 703,543.50	\$ 703,543.50	100%	\$ -	\$ 703,543.50	Multiple	100%	\$ 703,543.50	\$ 703,543.50	\$ 703,543.50	\$ 703,543.50
Juniper Crest - Blast Excavation (3776 - 2/27/26)	1	LS	\$ 53,720.00	\$ 53,720.00	\$ 53,720.00	100%	\$ -	\$ 53,720.00	Storm Water	100%	\$ 53,720.00	\$ 53,720.00	\$ 53,720.00	\$ 53,720.00
			\$ 971,141.50		\$ 971,141.50		\$ -	\$ 971,141.50			\$ 971,141.50	\$ 789,226.50	\$ 789,226.50	Subtotal \$ 789,226.50
														Less Ret POP \$ 789,226.50 DISTRICT
Reynolds Excavation - Panorama Backbone West/ Park & Storm Drain	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date 3 3/23/2026
SWPPP (Inspections)	6	MO	\$ 750.00	\$ 4,500.00	\$ 1,500.00	33%	\$ 75.00	\$ 1,425.00	Multiple	100%	\$ 1,425.00	\$ 1,425.00	\$ 1,425.00	\$ 1,500.00
General Conditions/Mobilization	1	LS	\$ 30,000.00	\$ 30,000.00	\$ 5,000.00	17%	\$ 250.00	\$ 4,750.00	Multiple	100%	\$ 4,750.00	\$ 4,750.00	\$ 4,750.00	\$ 5,000.00
Strip Vegetation & Topsoil, Stockpile Onsite	31000	CY	\$ 5.00	\$ 155,000.00	\$ 120,000.00	77%	\$ 6,000.00	\$ 114,000.00	Parks and Recreation	100%	\$ 114,000.00	\$ 114,000.00	\$ 114,000.00	\$ 120,000.00
Site Cut To Fill, & Compact In Park 8 Area B	402000	CY	\$ 4.75	\$ 1,909,500.00	\$ 420,000.00	22%	\$ 21,000.00	\$ 399,000.00	Parks and Recreation	100%	\$ 399,000.00	\$ 399,000.00	\$ 399,000.00	\$ 420,000.00
Testing	1	LS	\$ 15,000.00	\$ 15,000.00	\$ 5,000.00	33%	\$ 250.00	\$ 4,750.00	Multiple	100%	\$ 4,750.00	\$ 4,750.00	\$ 4,750.00	\$ 5,000.00
Connection To Existing SD Manhole	1	EA	\$ 2,100.00	\$ 2,100.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	\$ -	\$ -	\$ -	\$ -
Storm Drain Manhole	9	EA	\$ 8,000.00	\$ 72,000.00	\$ 72,000.00	100%	\$ 3,600.00	\$ 68,400.00	Storm Water	100%	\$ 68,400.00	\$ 68,400.00	\$ 68,400.00	\$ 72,000.00
Pond Outlet Structure Budget (Material 1 ,000 L	1	EA	\$ 18,000.00	\$ 18,000.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	\$ -	\$ -	\$ -	\$ -
Storm Drain RCP 36"	2710	LF	\$ 250.00	\$ 677,500.00	\$ 375,000.00	55%	\$ 18,750.00	\$ 356,250.00	Storm Water	100%	\$ 356,250.00	\$ 356,250.00	\$ 356,250.00	\$ 375,000.00
Flared End Section W/Trash Grate	1	EA	\$ 2,800.00	\$ 2,800.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	\$ -	\$ -	\$ -	\$ -
Mass Blasting To Subgrade	100000	CY	\$ 4.50	\$ 450,000.00	\$ 140,000.00	31%	\$ 7,000.00	\$ 133,000.00	Multiple	100%	\$ 133,000.00	\$ 133,000.00	\$ 133,000.00	\$ 140,000.00
Storm Drain Manhole	1	EA	\$ 8,000.00	\$ 8,000.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	\$ -	\$ -	\$ -	\$ -
Pond Outlet Structure (Budget Malenal 1,000 L	1	EA	\$ 25,691.00	\$ 25,691.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	\$ -	\$ -	\$ -	\$ -
Storm Drain RCP 36"	100	LF	\$ 250.00	\$ 25,000.00	\$ -	0%	\$ -	\$ -	Storm Water	100%	\$ -	\$ -	\$ -	\$ -
			\$ 3,395,091.00		\$ 1,138,500.00		\$ 56,925.00	\$ 1,081,575.00			\$ 1,081,575.00	\$ 1,081,575.00	\$ 1,081,575.00	Subtotal \$ 1,138,500.00
														Less Ret POP \$ 1,081,575.00 DISTRICT



Panorama Public Infrastructure District No. 1
Construction Costs Detail
Table VI

Contract Values					Payments Made				Eligibility					Submitted Invoices	
Work Description	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Cert 04	
Reynolds Excavation - Juniper Crest Mass Grading	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	1 11/19/2025
SWPPP (Inspections)	1	MO	\$ 750.00	\$ 750.00	\$ 750.00	100%	\$ 37.50	\$ 712.50	Streets	100%	\$ 712.50	\$ 712.50	\$ 712.50	\$ 750.00	
General Conditions/Mobilization	1	LS	\$ 5,000.00	\$ 5,000.00	\$ 2,500.00	50%	\$ 125.00	\$ 2,375.00	Streets	100%	\$ 2,375.00	\$ 2,375.00	\$ 2,375.00	\$ 2,500.00	
Strip Vegetation & Topsoil, Stockpile Onsite	4800	CY	\$ 5.00	\$ 24,000.00	\$ 24,000.00	100%	\$ 1,200.00	\$ 22,800.00	Streets	100%	\$ 22,800.00	\$ 22,800.00	\$ 22,800.00	\$ 24,000.00	
Site Cut To Fill, & Compact In Park 8 Area B	48600	CY	\$ 4.20	\$ 204,120.00	\$ 32,600.00	16%	\$ 1,630.00	\$ 30,970.00	Streets	100%	\$ 30,970.00	\$ 30,970.00	\$ 30,970.00	\$ 32,600.00	
Testing	1	LS	\$ 4,000.00	\$ 4,000.00	\$ 1,000.00	25%	\$ 50.00	\$ 950.00	Streets	100%	\$ 950.00	\$ 950.00	\$ 950.00	\$ 1,000.00	
SWPP (Inspections)	2	MO	\$ 750.00	\$ 1,500.00	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$ -	
General Conditions/Mobilization	1	LS	\$ 5,000.00	\$ 5,000.00	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$ -	
Strip Vegetation & Topsoil, Stockpile Onsite	7200	CY	\$ 5.00	\$ 36,000.00	\$ 36,000.00	100%	\$ -	\$ 36,000.00	Streets	100%	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00	\$ 36,000.00	
Site Cut To Fill, & Compact In Park 8 Area B	64100	CY	\$ 4.20	\$ 269,220.00	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$ -	
Testing	1	LS	\$ 7,000.00	\$ 7,000.00	\$ -	0%	\$ -	\$ -	Streets	100%	\$ -	\$ -	\$ -	\$ -	
\$ 556,590.00					\$ 96,850.00		\$ 3,042.50	\$ 93,807.50	\$ 93,807.50 \$ 93,807.50 \$ 93,807.50					Subtotal	\$ 96,850.00
														Less Ret POP	\$ 93,807.50 DISTRICT
Aspen Peaks Landscape & Construction - Panorama Point	Quantity	Unit	Cost	Value	Amount Invoiced	Percent Invoiced	Retainage	Amount Less Retainage	District Type	Percent Eligible	Total Eligible	Eligible This Period	Costs This Period	Pay App Date	20261120 - Deposit 3/3/2026
2" Caliper - Malus	35	EA	\$ 393.09	\$ 13,758.08	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	\$ -	
2" Caliper - Lilac	24	EA	\$ 373.30	\$ 8,959.27	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	\$ -	
1 1/2" Caliper Beech	168	EA	\$ 335.97	\$ 56,443.39	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	\$ -	
2" Caliper - Beech	20	EA	\$ 373.30	\$ 7,466.06	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	\$ -	
6' Trautman Juniper	116	EA	\$ 335.97	\$ 38,972.81	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	\$ -	
2" Caliper Oak	88	EA	\$ 373.30	\$ 32,850.65	\$ -	0%	\$ -	\$ -	Parks and Recreation	100%	\$ -	\$ -	\$ -	\$ -	
Deposit	1	LS	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	100%	\$ -	\$ 75,000.00	Parks and Recreation	100%	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	
\$ 233,450.25					\$ 75,000.00		\$ -	\$ 75,000.00	\$ 75,000.00 \$ 75,000.00 \$ 75,000.00					Subtotal	\$ 75,000.00
														Less Ret POP	\$ 75,000.00 DISTRICT
Total Construction Costs				\$ 5,856,272.75	\$ 2,351,491.50	40%	\$ 59,967.50	\$ 2,291,524.00	\$ 2,291,524.00 \$ 2,039,609.00 \$ 2,039,609.00					\$ 789,226.50	



Panorama Public Infrastructure District No. 1
Soft & Indirect Costs Detail
Table VII

Invoice Values					Payments Made											
Vendor	Work Description	Invoice Number	Invoice Date	Amount	Amount Paid	Check Number	Check Amount	Check Date	Clear Date	Draw	Account	Certification	Category	Percent Eligible	Eligible This Period	Total Eligible
DAI Utah Residential, LLC	Management Fee	101	04/08/26	\$ 82,745.32	\$ 82,745.32	BOND	\$ 82,745.32	04/15/26	04/15/26	District PID	Panorama PID	4	Multiple	100%	\$ 82,745.32	\$ 82,745.32
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	84458	11/30/25	\$ 4,528.75	\$ 4,528.75	BOND	\$ 4,528.75	04/15/26	04/15/26	PID	Panorama PID	4	Streets	100%	\$ 4,528.75	\$ 4,528.75
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	87791	03/31/26	\$ 9,845.00	\$ 9,845.00	BOND	\$ 9,845.00	04/15/26	04/15/26	PID	Panorama PID	4	Streets	100%	\$ 9,845.00	\$ 9,845.00
Focus Engineering & Surveying	Butterfield Property Land Planning	86816	02/28/26	\$ 2,325.00	\$ 2,325.00	BOND	\$ 2,325.00	04/15/26	04/15/26	PID	Panorama PID	4	Multiple	46%	\$ 1,061.64	\$ 1,061.64
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	86818	02/28/26	\$ 14,556.25	\$ 14,556.25	BOND	\$ 14,556.25	04/15/26	04/15/26	PID	Panorama PID	4	Streets	100%	\$ 14,556.25	\$ 14,556.25
Focus Engineering & Surveying	Juniper Crest Road PID Infrastructure	87853	03/31/26	\$ 820.00	\$ 820.00	BOND	\$ 820.00	04/15/26	04/15/26	PID	Panorama PID	4	Multiple	100%	\$ 820.00	\$ 820.00
Focus Engineering & Surveying	Juniper Crest Road	84459	11/30/25	\$ 5,237.50	\$ 5,237.50	BOND	\$ 5,237.50	04/15/26	04/15/26	PID	Panorama PID	4	Streets	100%	\$ 5,237.50	\$ 5,237.50
Focus Engineering & Surveying	Butterfield Property	84376	11/30/25	\$ 4,000.00	\$ 4,000.00	BOND	\$ 4,000.00	04/15/26	04/15/26	PID	Panorama PID	4	Multiple	46%	\$ 1,826.48	\$ 1,826.48
Focus Engineering & Surveying	Juniper Crest Road	84450	11/30/25	\$ 3,500.00	\$ 3,500.00	BOND	\$ 3,500.00	04/15/26	04/15/26	PID	Panorama PID	4	Multiple	100%	\$ 3,500.00	\$ 3,500.00
Focus Engineering & Surveying	Juniper Crest Road Landscape Corridor	87550	03/15/26	\$ 3,500.00	\$ 3,500.00	BOND	\$ 3,500.00	04/15/26	04/15/26	PID	Panorama PID	4	Parks and Recreation	100%	\$ 3,500.00	\$ 3,500.00
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	84991	12/15/25	\$ 2,850.00	\$ 2,850.00	BOND	\$ 2,850.00	04/15/26	04/15/26	PID	Panorama PID	4	Streets	100%	\$ 2,850.00	\$ 2,850.00
Infinity Consultants	Materials Testing: Pond and Roadways	2650-01	03/10/26	\$ 12,681.44	\$ 12,681.44	BOND	\$ 12,681.44	04/15/26	04/15/26	PID	Panorama PID	4	Streets	100%	\$ 12,681.44	\$ 12,681.44
Infinity Consultants	Materials Testing: Pond and Roadways	2656-01	03/10/26	\$ 9,613.52	\$ 9,613.52	BOND	\$ 9,613.52	04/15/26	04/15/26	PID	Panorama PID	4	Streets	100%	\$ 9,613.52	\$ 9,613.52
Northern Power Equipment, LLC	Street Lights	24793	03/09/26	\$ 29,024.00	\$ 29,024.00	BOND	\$ 29,024.00	04/15/26	04/15/26	PID	Panorama PID	4	Streets	93%	\$ 27,062.00	\$ 27,062.00
				\$ 4,877,613.89	\$ 4,877,613.89											\$ 179,827.91 \$ 4,820,347.54

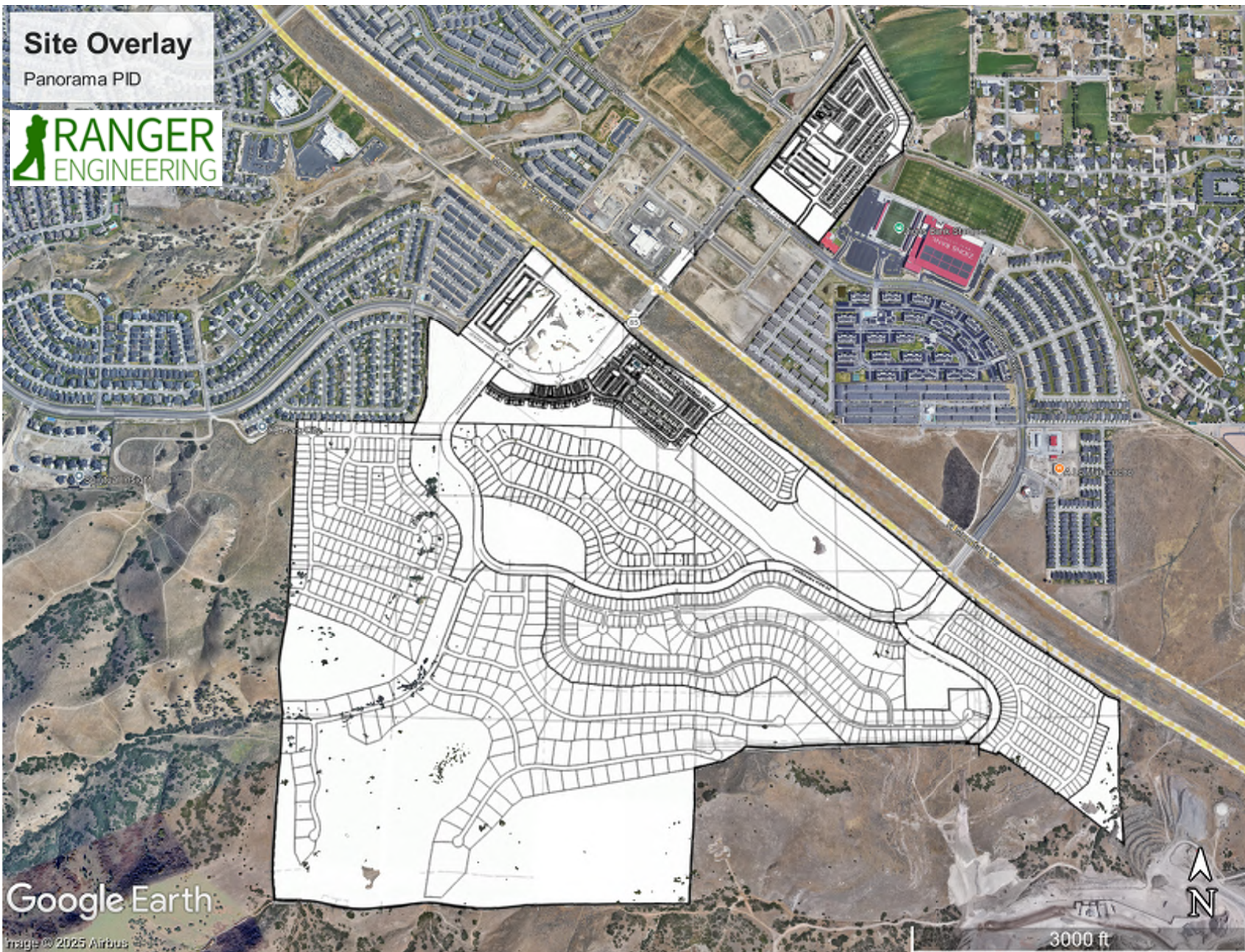


EXHIBIT A

Panorama PID Site Overlay

Site Overlay

Panorama PID



Google Earth

Image © 2025 Airbus

EXHIBIT A

Application for Acceptance of District Eligible Costs

Panorama Public Infrastructure District Nos. 1-5 Application for Acceptance of District Eligible Costs

Applicant Name: Brad Marsh – DAI Inc. _____

Applicant Address: 14034 S 145 East, Ste 204, Draper__ State: UT__ Zip: 84020_____

Daytime Phone #: (801)508-5521_____ **Alt./Cell:** (801)671-9147 _____)

Email: brad@daiutah.com _____

Description and Location of Public Improvements: (please include a narrative description and attach maps/exhibits showing the location of all improvements)

Panorama land reimbursement

Public Improvement Category and Costs:

Description of Improvement	Entity that will own, operate, and/or maintain improvement	Improvements located within public property, easements, or public ROW (please specify)	Hard construction costs (including staking and testing) Please include name of vendor next to dollar amount	Soft costs (engineering, legal, planning, landscape, and irrigation design) Please include name of vendor next to dollar amount
Water	Herriman City	Public ROW	167,936.05	17,990.69
Sanitation	Herriman City	Public ROW	167,936.05	17,990.69
Storm Water	Herriman City	Public ROW	646,306.05	17,990.69
Streets	Herriman City	Public ROW	301,494.80	104,365.15
Parks and recreation	Herriman City	Public Property	755,936.05	21,490.69

PRIOR COSTS	
Amount	Description of Costs
\$4,892,434.63	Water, Sewer, Storm Water, Streets, Parks and Recreation, and Soft Costs

Supporting Documentation Submitted:

- ☒ Completed and Signed Application
- ☒ Contracts and Approved Change Orders
- ☒ Invoices and Pay Applications
- ☒ Evidence of Payment
- ☒ Lien Waivers
- ☐ Acceptance Letters for Improvements from Applicable Jurisdictions
- ☐ Agreement Addressing Maintenance and Corrective Work Prior to Final Acceptance
- ☐ Any other information reasonably requested by District

If any of the materials above are not included in the submission, please provide reason:

See Ranger Cost Certification Report #2 for a summary of the Documentary Requirements provided.

Select items are not available for the public improvements included in this report.

Total Amount of District Eligible Costs Requested for Reimbursement:

\$2,219,436.91

By its signature below, Applicant certifies that this Application for Acceptance of District Eligible Costs and all documents submitted in support of this application are true and correct, that the Applicant is authorized to sign this application, and the costs submitted for reimbursement herein qualify as District Eligible Costs in accordance with the Infrastructure Acquisition and Reimbursement Agreement of the Panorama Public Infrastructure District Nos. 1-5, as applicable.

Signature: 

Printed Name: Brad Plask

Date: 4-16-2020

For Internal Use Only

District Engineer's Review

I have reviewed the Application for Acceptance of District Eligible Costs and all documentation in support thereof, and have conducted any field examinations as I have deemed necessary, and hereby find that the application is complete, and recommend that the Panorama Public Infrastructure District Nos. 1-5, as applicable, accept this application for consideration.

The certification of costs associated with the Public Improvements as qualified District Eligible Costs, reasonable and consistent with fair market costs of similar public infrastructure, and the amount recommended for acceptance by the District, are set forth in the attached Engineer's Certification.

Signature: See Engineer's Report _____

Name: _____

Title: _____

Company: _____

Date: _____

Notes:

Panorama PID #1
Requisition #4
4/8/2026

Panorama View Drive

Vendor	Invoice #	Amount	
Reynolds Excavation	225998	\$ 1,081,575.00	
Aspen Peak Landcape	20261120	\$ 75,000.00	
Focus	84458	\$ 4,528.75	
Focus	87791	\$ 9,845.00	
Focus	86816	\$ 2,325.00	
Focus	86818	\$ 14,556.25	
Infinity Consultants	2650-01	\$ 12,681.44	
DAI Utah Residential	101	\$ 46,263.00	
Total Panorama View Dr		\$ 1,246,774.44	

Juniper Crest Road

Vendor	Invoice #	Amount	
Fullmer Excavation	3775	\$ 39,751.25	
Fullmer Excavation	3774	\$ (7,788.25)	\$ 912,058.00
Fullmer Excavation	3773	\$ 703,543.50	
Fullmer Excavation	3776	\$ 53,720.00	
Reynolds Excavation	224771	\$ 93,807.50	
Northern Power Equipment	89284	\$ 29,024.00	
Focus	87853	\$ 820.00	
Focus	84459	\$ 5,237.50	
Focus	84376	\$ 4,000.00	
Focus	84450	\$ 3,500.00	
Focus	87550	\$ 3,500.00	
Focus	84991	\$ 2,850.00	
Infinity Consultants	2656-01	\$ 9,613.52	
DAI Utah Residential	101	\$ 36,482.32	
Total Juniper Crest Road		\$ 978,061.34	

TOTAL REQUEST	\$ 2,224,835.78
----------------------	------------------------



Reynolds Excavation, Demolition & Utilities
89 West 13490 South, Suite 100
Draper, UT 84020

Invoice No: 225998
Invoice Date: 03/23/2026
Contract: 321896
Customer No: 253790
Terms: Net 30 Days
Due Date: 04/22/2026
Application: 3
Invoiced Period: 03/01/2026 - 03/31/2026
Customer PO:

To: DAI Utah (Contract only)
14034 S 145 E, Suite 204
Draper, UT 84020

Page 1 of 1

Job Name: Panorama Backbone West / Park & Storm Drain

Item	Description	Contract			Completed to Date			Current Invoice		
		Units	U/M	Unit Price	Amount	Units	Amount	%	Units	Amount
1	SWPPP (Inspections)	6.00	MOS	750.00	4,500.00	4.00	3,000.00	66.67	2.00	1,500.00
2	General Conditions/Mobilization	1.00	LSU	30,000.00	30,000.00	0.50	15,000.00	50.00	0.17	5,000.00
3	Strip Vegetation & Topsoil, Stockpile Onsite	31,000.00	CY	5.00	155,000.00	55,000.00	275,000.00	177.42	24,000.00	120,000.00
4	Site Cut To Fill, & Compact In Park & Area B	402,000.00	CY	4.75	1,909,500.00	271,578.95	1,290,000.00	67.56	88,421.05	420,000.00
5	Testing	1.00	LSU	15,000.00	15,000.00	0.67	10,000.00	66.67	0.33	5,000.00
6	Connection To Existing SD Manhole	1.00	EA	2,100.00	2,100.00	1.00	2,100.00	100.00	0.00	0.00
7	Storm Drain Manhole	9.00	EA	8,000.00	72,000.00	9.00	72,000.00	100.00	9.00	72,000.00
8	Pond Outlet Structure Budget (Material 11,000 Lal	1.00	EA	18,000.00	18,000.00	0.00	0.00	0.00	0.00	0.00
9	Storm Drain RCP 36"	2,710.00	LF	250.00	677,500.00	1,500.00	375,000.00	55.35	1,500.00	375,000.00
10	Flared End Section W/Trash Grate	1.00	EA	2,800.00	2,800.00	0.00	0.00	0.00	0.00	0.00
100	Mass Blasting To Subgrade	100,000.00	CY	4.50	450,000.00	72,044.44	324,200.00	72.04	31,111.11	140,000.00
200	Storm Drain Manhole	1.00	EA	8,000.00	8,000.00	0.00	0.00	0.00	0.00	0.00
201	Pond Outlet Structure (Budget Material 11,000 Lal	1.00	EA	25,691.00	25,691.00	0.00	0.00	0.00	0.00	0.00
202	Storm Drain RCP 36"	100.00	LF	250.00	25,000.00	0.00	0.00	0.00	0.00	0.00

Initial
BT

DocuSigned by:
Tanner Rosenhan PID

7E20173280274F2...

Panorama - Panorama View Drive A

Earth Work > Reynolds Contract Mass Grade

Original Contract	\$2,886,400.00	Subtotal	\$2,366,300.00	\$1,138,500.00
		Retainage	\$118,315.00	\$56,925.00
		Sales Tax/GRT	\$0.00	\$0.00
			\$2,247,985.00	
			Total Due This Invoice	\$1,081,575.00

If you have questions concerning this Invoice please contact Kelly Morgan at
801.871.6600

**Don't be the victim of cyber fraud! Our banking details will likely NEVER change. If you
receive any correspondence requesting a change in our banking details, please contact us
immediately**

Remit to: Staker & Parson Companies
2350 S 1900 W Ste. 100
Ogden, UT 84401

Customer Name: DAI Utah (Contract only)

Customer No: 253790

Invoice Number: 225998

Invoice Amount: 1,081,575.00

Contract No: 321896

Amount Remitted: _____


**ASPEN PEAKS LANDSCAPE
& CONSTRUCTION**

P.O. Box 65502
Salt Lake City, UT 84165

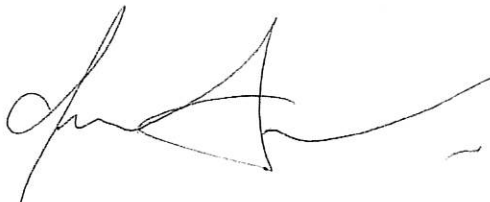
Invoice

Date	Invoice #
3/3/2026	20261120

Bill To
DAI Utah 14034 S 145 E #204 Draper, UT 84020

Ship To

P.O. Number	Project	Quote #	Ship	Terms	Rep
	Panorama Point		3/3/2026		

Quantity	Item Code	Description	Price Each	Amount
35	LAN-2TREE	2" Caliper / 25 Gallon Tree - Malus Prairifire - Crabapple (109B9)	579.15	20,270.25
24	LAN-2TREE	2" Caliper / 25 Gallon Tree - Lilac - Ivory (10A8V)	550.00	13,200.00
168	LAN-115TREE	1 1/2" Caliper / 15 Gallon Tree - Beech - Dawyck Purple (105A1)	495.00	83,160.00
20	LAN-2TREE	2" Caliper / 25 Gallon Tree - Beech - Dawyck Purple (15A2)	550.00	11,000.00
116	LAN-TREE	6' Trautman Juniper (102WA)	495.00	57,420.00
88	LAN-2TREE	2" Caliper / 25 Gallon Tree - Oak - Skinny Genes (B & B) *Increased size from 1 1/2" (10B62)	550.00	48,400.00
		Group Subtotal -		233,450.25
1	LAN-LDSCPE	Nursery Invoice offset to match deposit needed. **Offset to be billed as a progress payment, when project starts**	-158,450.25	-158,450.25
Panorama View Drive Deposit to Reserve Trees  DocuSigned by: Tanner Rosenkranz 7E20173280274F2... Panorama - Panorama View Drive A Other > Landscaping PID REIMBURSABLE				

ACCOUNTS RECEIVABLE EMAIL FOR QUESTIONS ON INVOICE
accounting@apkconst.com

Total -	\$75,000.00
Balance Due -	\$75,000.00



ENGINEERING & SURVEYING, LLC

6949 South High Tech Drive, Suite 200

Midvale, UT 84047

Tel:(801) 352-0075 Fax:

accounting@focusutah.com

www.focus-es.com

DAI

Jim Giles

14034 South 145 East, Suite 204

Draper, UT 84020

Invoice

Invoice Date: 11-30-2025

Invoice Num: 84458

Billing Through: 11-08-2025

Please pay upon receipt

Rosecrest East Backbone Roadways

Managed by: Evan Wood

FOCUS Project #: 21-0241

Description

Amount

Professional additional services through November 08, 2025 including:

- Changes to Panorama View Plats
- Combine Phases B & C and part of Soleil Hills
- Adjust Soleil Hills plat
- Check linework to verify right of way
- Write new descriptions for adjusted plats

Please contact Evan Woods with any questions or concerns.

Rosecrest East Backbone Survey Description Additional Services

4,528.75

Signed by:

Ryan Campbell

D5C605A99AC949C...

Total Amount Due: **4,528.75**

Panorama - Panorama View Phase A > Soft Costs > Engineering >
Legal Descriptions (PID REIMBURSABLE)



6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel:(801) 352-0075 Fax:
accounting@focusutah.com
www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 03-31-2026
Invoice Num: 87791
Billing Through: 03-07-2026
Please pay upon receipt

Rosecrest East Backbone Revise Roadway Design

Managed by: Jason Watson

FOCUS Project #: 21-0241

Description

Amount

Professional services through March 07, 2026 for PID infrastructure engineering services including:

- Construction Document preparation
- Grading edits, miscellaneous exhibits, CAD files
- Layout and construction coordination

Please contact Jason Watson with any questions or concerns.

Rosecrest East Backbone Revise Roadway Design

9,845.00

Signed by:


D5C605A99AC949C...

Total Amount Due:

9,845.00

Panorama - Panorama View A - Soft Costs Engineering
(PID REIMBURSABLE)



6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel:(801) 352-0075 Fax:
accounting@focusutah.com
www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 02-28-2026
Invoice Num: 86816
Billing Through: 02-07-2026
Please pay upon receipt

Butterfield Property DAI - Legal Descriptions

Managed by: Evan Wood

FOCUS Project #: 20-0294

Description

Amount

Survey Services rendered 01/12/26 to 02/04/26 for Master Land Planning including:

- Research current deeds to update ownership information in base drawings
- Project meetings
- Work on Village 8 Phase 1 description
- Discuss and review BLA affidavit

Please contact Evan wood with any questions or concerns.

Butterfield Property DAI - Legal Descriptions

2,325.00

Signed by:


D5C605A99AC949C...

Total Amount Due: 2,325.00

Panorama - Village 8 Phase 1 Soft Cost Engineering (BOND
REIMBURSABLE)



6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel:(801) 352-0075 Fax:
accounting@focusutah.com
www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 02-28-2026
Invoice Num: 86818
Billing Through: 02-07-2026
Please pay upon receipt

Rosecrest East Backbone Survey Description Additional Sevices

Managed by: Evan Wood

FOCUS Project #: 21-0241

Description

Amount

Survey Services 01/14/26 to 02/07/26: Work to prepare Exhibits and Descriptions for PUE's,
Sewer easements, Storm Drain easements, Panorama View and Soleil Hills.

Please contact Evan Wood with any questions or concerns.

Rosecrest East Backbone Survey Description Additional Sevices

14,556.25

Total Amount Due: **14,556.25**

Signed by:

Ryan Campbell
D5C605A99AC949C...

Panorama - Panorama View Dr Engineering Soft Costs (PID
REIMBURSABLE)



2975 Executive Pkwy, Ste 300
Lehi, UT 84048
(801) 541-3040

Invoice

Date	Invoice #
3/10/2026	2650-01

Bill To:

DAI Partners LLC
Exchange Place Building B
14034 S 145 East Suite 204
Draper, UT 84020

Terms	Project
Due upon receipt	2650 - Panorama View D...

Date	Description	Staff/Item No.	Qty	Rate	Amount
2/2/2026	Perform density tests on Panorama View Dr.	Brian H.	8	75.00	600.00
2/2/2026	Mileage		14	0.73	10.22
2/2/2026	Review, revise, and send out compaction test results for backbone road.	Ryan W	2	95.00	190.00
2/2/2026	Scheduled with contractor and tester for soils testing.	Ryan W	1	95.00	95.00
2/2/2026	Quality assurance site visit while tester was on site.	Ryan W	3	95.00	285.00
2/2/2026	Mileage		14	0.73	10.22
2/2/2026	Prepped for soil densities. Performed densities at the Pond in Panorama.	Spencer V.	4	75.00	300.00
2/2/2026	Mileage		25	0.73	18.25
2/2/2026	Review density test location mapping figures produced by CADD. Discuss with Field Testing Technician.	Steve M	1	155.00	155.00
2/3/2026	Performed density tests on Panorama View Dr	Brian H.	8	75.00	600.00
2/3/2026	Mileage		14	0.73	10.22
2/3/2026	Prepped for soil densities. Performed densities at the Pond for Panorama	Spencer V.	3	75.00	225.00
2/3/2026	Mileage		25	0.73	18.25
2/4/2026	Site visit to see mass fill in pond and backbone road while tester was on site.	Ryan W	2	95.00	190.00
2/4/2026	Mileage		14	0.73	10.22
2/4/2026	Performed density tests on Panorama View Dr.	Brian H.	8	75.00	600.00
2/4/2026	Mileage		14	0.73	10.22
2/4/2026	Site visit to review construction progress and soil compaction testing results. Discuss with Field Testing Technician.	Steve M	3	155.00	465.00
2/4/2026	Mileage		14	0.73	10.22
2/5/2026	Performed density tests on Panorama View Dr	Brian H.	8	75.00	600.00
2/5/2026	Mileage		14	0.73	10.22
2/5/2026	Performed soil densities on pond fill.	Ryan W	2.5	95.00	237.50
2/5/2026	Mileage		14	0.73	10.22

Total



2975 Executive Pkwy, Ste 300
Lehi, UT 84048
(801) 541-3040

Invoice

Date	Invoice #
3/10/2026	2650-01

Bill To:

DAI Partners LLC
Exchange Place Building B
14034 S 145 East Suite 204
Draper, UT 84020

Terms	Project
Due upon receipt	2650 - Panorama View D...

Date	Description	Staff/Item No.	Qty	Rate	Amount
2/6/2026	Prepped for soil densities. Performed densities at the Pond in Panorama.	Spencer V.	4	75.00	300.00
2/6/2026	Mileage		25	0.73	18.25
2/6/2026	Performed density tests on Panorama View Dr.	Brian H.	8	75.00	600.00
2/6/2026	Mileage		14	0.73	10.22
2/9/2026	Prepped for soil densities. Performed densities at the Pond in Panorama.	Spencer V.	4	75.00	300.00
2/9/2026	Mileage		25	0.73	18.25
2/9/2026	Site visit to see fill on backbone road and pond. Talked to drum roller operators. Scheduled tester to test pond later today.	Ryan W	3	95.00	285.00
2/9/2026	Mileage		14	0.73	10.22
2/10/2026	Perform density tests on Panorama View Dr.	Brian H.	8	75.00	600.00
2/10/2026	Mileage		14	0.73	10.22
2/11/2026	Schedule compaction testing with testers.	Ryan W	1	95.00	95.00
2/11/2026	Perform density tests on Panorama View Dr.	Brian H.	8	75.00	600.00
2/11/2026	Mileage		14	0.73	10.22
2/11/2026	Prepped for soil densities. Performed densities on mass fill pond area.	Spencer V.	4	75.00	300.00
2/11/2026	Mileage		20	0.73	14.60
2/11/2026	Review recent density test location mapping figures produced by CADD. Discuss with Field Testing Technician.	Steve M	1	155.00	155.00
2/12/2026	Site visit while tester was onsite to assure quality compaction testing.	Ryan W	2	95.00	190.00
2/12/2026	Mileage		14	0.73	10.22
2/12/2026	Perform density tests on Panorama View Dr.	Brian H.	8	75.00	600.00
2/12/2026	Mileage		14	0.73	10.22
2/12/2026	Prepped for soil densities. Performed densities on mass fill pond area.	Spencer V.	4	75.00	300.00
2/12/2026	Mileage		20	0.73	14.60

Total



2975 Executive Pkwy, Ste 300
Lehi, UT 84048
(801) 541-3040

Invoice

Date	Invoice #
3/10/2026	2650-01

Bill To:

DAI Partners LLC
Exchange Place Building B
14034 S 145 East Suite 204
Draper, UT 84020

Terms	Project
Due upon receipt	2650 - Panorama View D...

Date	Description	Staff/Item No.	Qty	Rate	Amount
2/12/2026	Site visit to review construction progress and soil compaction testing results. Discuss with Field Testing Technician.	Steve M	2	155.00	310.00
2/12/2026	Mileage		20	0.73	14.60
2/13/2026	Performed density tests on Panorama View Dr.	Brian H.	8	75.00	600.00
2/13/2026	Mileage		14	0.73	10.22
2/14/2026	Performed density tests on Panorama View Dr Road.	Brian H.	4	75.00	300.00
2/14/2026	Mileage		14	0.73	10.22
2/16/2026	Prepped for soil densities. Performed densities on mass fill.	Spencer V.	4.5	75.00	337.50
2/16/2026	Mileage		20	0.73	14.60
2/17/2026	Prepped for soil densities. Performed densities on mass fill.	Spencer V.	4	75.00	300.00
2/17/2026	Mileage		20	0.73	14.60
2/18/2026	Scheduled with clients and tester.	Ryan W	1	95.00	95.00
2/20/2026	Perform soil densities on Panorama View Dr.	Ryan W	3	95.00	285.00
2/20/2026	Mileage		14	0.73	10.22
2/23/2026	Prepped for soil densities. Performed densities at top of Panorama and pond area.	Spencer V.	9	75.00	675.00
2/23/2026	Mileage		20	0.73	14.60
2/24/2026	Prepped for soil densities. Performed densities at Panorama pond.	Spencer V.	7.5	75.00	562.50
2/24/2026	Mileage		20	0.73	14.60

DocuSigned by:

Tanner Rosenhan

7E20173280274F2...

Panorama View Drive A

Soft Costs > Testing

We appreciate your prompt payment.
Please include invoice number with your payment.

Total

\$12,681.44



Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
2/27/2026	3775

Bill To
Development Associates Inc. 14034 S 145 E Suite 204 Draper, Utah 84020

Project	Terms
JUCR - Juniper Cr...	Due on receipt

Quantity	UM	Description	Rate	Amount
7	HR	02/02/26 - Production Time Lost To Hard Digging	595.00	4,165.00
9	HR	02/03/26 - Production Time Lost To Hard Digging	595.00	5,355.00
8.75	HR	02/04/26 - Production Time Lost To Hard Digging	595.00	5,206.25
9	HR	02/05/26 - Production Time Lost To Hard Digging	595.00	5,355.00
8	HR	02/06/26 - Production Time Lost To Hard Digging	595.00	4,760.00
6	HR	02/09/26 - 326 Excavator With Hydraulic Hammer	280.00	1,680.00
3	HR	02/10/26 - 326 Excavator With Hydraulic Hammer	280.00	840.00
4	HR	02/11/26 - Production Time Lost To Hard Digging	595.00	2,380.00
6	HR	02/12/26 - Production Time Lost To Hard Digging	595.00	3,570.00
2	HR	02/17/26 - 326 Excavator With Hydraulic Hammer	280.00	560.00
4	HR	02/18/26 - 326 Excavator With Hydraulic Hammer	280.00	1,120.00
4	HR	02/19/26 - 326 Excavator With Hydraulic Hammer	280.00	1,120.00
4	HR	02/20/26 - 326 Excavator With Hydraulic Hammer	280.00	1,120.00
3	HR	02/23/26 - 326 Excavator With Hydraulic Hammer	280.00	840.00
4	HR	02/24/26 - 326 Excavator With Hydraulic Hammer	280.00	1,120.00
2	HR	02/25/26 - 326 Excavator With Hydraulic Hammer	280.00	560.00
DocuSigned by: <i>Tanner Rosenhan</i> 7E20173280274F2... Panorama - Juniper Crest Change Order#3 P31				
Juniper Crest CO#3 - Rock Excavation February 27, 2026			Total	\$39,751.25

Fullmer Excavation

746 E 1910 S, Suite 1
Provo, UT 84606

Credit Memo

Date	Credit No.
2/27/2026	3774

Customer
Development Associates Inc. 14034 S 145 E Suite 204 Draper, Utah 84020

P.O. No.	Project
	JUCR - Juniper Crest

Description	Qty	Rate	Amount
CREDIT:Crush Trench Spoil Items In Contract	-22,755	7.15	-162,698.25
Import Sewer Trench Backfill	3,895	14.00	54,530.00
Import Storm Drain Trench Backfill	4,425	14.00	61,950.00
Import Water Trench Backfill	2,745	14.00	38,430.00
DocuSigned by:  7E20173280274F2... Panorama - Juniper Crest CREDITS 			

Juniper Crest CO#2 - Credit February 27, 2026 -
**PLEASE DEDUCT THIS AMOUNT FROM YOUR CONTRACT BILL

Total	-\$7,788.25
Invoices	\$0.00
Balance Credit	-\$7,788.25



Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
2/27/2026	3773

Bill To

Development Associates Inc.
14034 S 145 E Suite 204
Draper, Utah 84020

Project	Terms
JUCR - Juniper Cr...	Due on receipt

Quantity	UM	Description	Rate	Amount
0.5	LS	Mobilization	15,550.00	7,775.00
0.5	LS	SWPP	5,765.00	2,882.50
0.5	LS	Dust Control & Watering	13,790.00	6,895.00
6,665	CY	Haul Trench Spoils To Crusher Area	3.35	22,327.75
1	EA	Connect To Existing Sewer Manhole	7,175.00	7,175.00
35	LF	12" PVC SDR 35 Sewer Main	68.00	2,380.00
400	LF	8" PVC SDR 35 Sewer Main	47.00	18,800.00
4	EA	48" Sewer Manhole	5,365.00	21,460.00
8,550	TN	Crush Sewer Trench Spoils	7.15	61,132.50
1	EA	Connect To Existing Storm Drain Structure	2,865.00	2,865.00
1	EA	84" Cast In Place Storm Drain Manhole	21,300.00	21,300.00
250	LF	15" Storm Drain	72.50	18,125.00
840	LF	18" Storm Drain	88.00	73,920.00
230	LF	36" Storm Drain	187.00	43,010.00
5	EA	2'x3' Storm Drain Catch Basin	4,090.00	20,450.00
1	EA	2'x4' Storm Drain Catch Basin	5,840.00	5,840.00
6	EA	Storm Drain Combo Box	8,065.00	48,390.00
1	EA	60" Storm Drain Manhole	5,550.00	5,550.00
1	EA	72" Storm Drain Manhole	11,125.00	11,125.00
1	EA	84" Storm Drain Manhole	10,620.00	10,620.00
8,590	TN	Crush Storm Drain Trench Spoils	7.15	61,418.50
1,110	LF	12" PVC C900 Water Main	71.00	78,810.00
80	LF	8" PVC C900 Water Main	41.00	3,280.00
1	EA	12" Cross With Thrust Block	4,190.00	4,190.00
7	EA	12" Gate Valve	5,195.00	36,365.00
1	EA	8" Gate Valve	2,755.00	2,755.00
6	EA	12" Water Line Bend	1,615.00	9,690.00
1	EA	12"x8" Reducer	2,015.00	2,015.00
2	EA	Fire Hydrant	9,430.00	18,860.00
0.1	EA	PRV Station	312,000.00	31,200.00
1	EA	Plug 8" Main	830.00	830.00
2	EA	Plug 12" Main	980.00	1,960.00
5,615	TN	Crush Water Trench Spoils	7.15	40,147.25
DocuSigned by: 				
Juniper Crest Billing February 27, 2026 Panorama - Juniper Crest Hard Costs			Total	\$703,543.50

PID



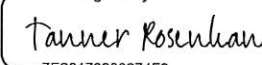
Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
2/27/2026	3776

Bill To
Development Associates Inc. 14034 S 145 E Suite 204 Draper, Utah 84020

Project	Terms
JUCR - Juniper Cr...	Due on receipt

Quantity	UM	Description	Rate	Amount
300	LF	Blast Storm Drain Trench	79.00	23,700.00
380	LF	Blast Sewer Trench	79.00	30,020.00
DocuSigned by:  7E20173280274F2... Juniper Crest Roadway Panorama Developers LLC				
Juniper Crest CO#4 - Blasting Billing February 27, 2026			Total	\$53,720.00



Reynolds Excavation, Demolition & Utilities
89 West 13490 South, Suite 100
Draper, UT 84020

Invoice No: 224771
Invoice Date: 11/19/2025
Contract: 321871
Customer No: 253790
Terms: Net 30 Days
Due Date: 12/19/2025
Application: 1
Invoiced Period: 11/01/2025 - 11/30/2025
Customer PO:

To: DAI Utah (Contract only)
14034 S 145 E, Suite 204
Draper, UT 84020

Page 1 of 1

Job Name: Juniper Crest Mass Grading

Item	Description	Contract			Completed to Date			Current Invoice		
		Units	U/M	Unit Price	Amount	Units	Amount	%	Units	Amount
1	SWPPP (Inspections)	1.00	MOS	750.00	750.00	1.00	750.00	100.00	1.00	750.00
2	General Conditions/Mobilization	1.00	LSU	5,000.00	5,000.00	0.50	2,500.00	50.00	0.50	2,500.00
3	Strip Vegetation & Topsoil, Stockpile Onsite	4,800.00	CY	5.00	24,000.00	4,800.00	24,000.00	100.00	4,800.00	24,000.00
4	Site Cut To Fill, & Compact (Partial Into Park)	48,600.00	CY	4.20	204,120.00	7,761.91	32,600.00	15.97	7,761.91	32,600.00
5	Testing	1.00	LSU	4,000.00	4,000.00	0.25	1,000.00	25.00	0.25	1,000.00
100	SWPPP (Inspections)	2.00	MOS	750.00	1,500.00	0.00	0.00	0.00	0.00	0.00
101	General Conditions/Mobilization	1.00	LSU	5,000.00	5,000.00	0.00	0.00	0.00	0.00	0.00
102	Strip Vegetation & Topsoil, Stockpile Onsite	7,200.00	CY	5.00	36,000.00	7,200.00	36,000.00	100.00	7,200.00	36,000.00
103	Site Cut To Fill, & Compact Into Fill Area On Pano	64,100.00	CY	4.20	269,220.00	0.00	0.00	0.00	0.00	0.00
104	Testing	1.00	LSU	7,000.00	7,000.00	0.00	0.00	0.00	0.00	0.00
Initial BT DocuSigned by: Tanner Rosenhan 7E20173280274F2... PID Reimbursable										
		Panorama								
		Juniper Crest								
		Earthwork > Reynolds								
		Contract Mass Grade								
Original Contract		\$237,870.00		Subtotal		\$96,850.00		\$96,850.00		
				Retainage		\$3,042.50		\$3,042.50		
				Sales Tax/GRT		\$0.00		\$0.00		
						\$93,807.50				

Remit to: Staker & Parson Companies
2350 S 1900 W Ste. 100
Ogden, UT 84401

Customer Name: DAI Utah (Contract only)
Customer No: 253790
Invoice Number: 224771
Invoice Amount: 93,807.50
Contract No: 321871

Amount Remitted: _____

NORTHERN POWER EQUIPMENT, LLC

1168 WEST 500 NORTH
CENTERVILLE, UT 84014
801-298-0380

DAI (DEVELOPMENT ASSOC.)
14034 SOUTH 145 EAST
SUITE 204
DRAPER, UT 84020

DATE
03/09/26

INVOICE NO
89284

PAGE
1

DAI (DEVELOPMENT ASSOC.)
C/O NORTHERN POWER EQUIP
1168 W. 500 N.
CENTERVILLE, UT 84014

ORDER NUMBER	ORDER DATE	CUSTOMER NO.	SALES PERSON	P.O. NUMBER	SHIP VIA	SHIP DATE	TERMS
24793	03/09/26	8012638300	DMG	JUNIPER CREST	DIRECT TRUCK	03/09/26	Net 30
QTY ORDERED	SHIPPED	BACK ORD	ITEM NUMBER	ITEM DESCRIPTION	UNIT	PRICE	EXT. PRICE

14
DROP SHIP

14

CO12P1A-

B/O 14 SL-02 HERRIMAN
\$.00 COMMERCIAL ARTERIAL
B/O 14 20TFS-4.5/7 -
\$6617.00 SA 5' US18"R ARM
DP3ART3-P90-40K MTN STATE
LTG FIX FOR SL02 HERIMAN

EACH 1,933.000 27,062.00

DocuSigned by:

Tanner Rosenkranz

7E20173280274F2...

Panorama - Juniper Crest

Other > Street Lights

PID REIMBURSABLE

Str:100 Reg:104 Drw:104 Usr:DMG 17:01
A/R 29,024.00

SALE AMOUNT 27,062.00
MISC. CHARGES
SALES TAX 1,962.00
TOTAL 29,024.00
PAYMENT REC'D .00
BALANCE DUE 29,024.00



6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel:(801) 352-0075 Fax:
accounting@focusutah.com
www.focus-es.com

DAI
Ryan Campbell
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 03-31-2026
Invoice Num: 87853
Billing Through: 03-07-2026
Please pay upon receipt

Juniper Crest Road Construction Phase Services – PID Infrastructure

Managed by: Austin White

FOCUS Project #: 22-0407

Description

Amount

Professional services through March 07, 2026 for the layout and construction coordination.

Please contact Austin White with any questions or concerns.

Juniper Crest Road Construction Phase Services – PID Infrastructure

820.00

Signed by:

Ryan Campbell

D5C605A99AC949C...

Total Amount Due: 820.00

Panorama - Juniper Crest - Soft Costs
Engineering (PID REIMBURSABLE)



ENGINEERING & SURVEYING, LLC
6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel:(801) 352-0075 Fax:
accounting@focusutah.com
www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 11-30-2025
Invoice Num: 84459
Billing Through: 11-08-2025
Please pay upon receipt

Juniper Crest Road

Managed by: Evan Wood

FOCUS Project #: 22-0407

Description

Amount

Professional services through November 08, 2025 including the following:

- Coordinate and discuss with client proposed sewer easement and comments from the county and city.
- Review and update Amended plat per comments
- Added sewer easement description and addresses to plat
- Prepared 4 sewer easement Exhibits and Descriptions for easements outside of Amended Juniper Crest right of way

Please contact Evan Wood with any questions or concerns.

Additional ServicesJuniper Crest Road Survey

5,237.50

Signed by:

Ryan Campbell

D5C605A99AC949C...

Panorama - Juniper Crest Rd > Soft Costs > Legal
Descriptions & Surveying (PID REIMBURSABLE)

Total Amount Due:

5,237.50



ENGINEERING & SURVEYING, LLC

6949 South High Tech Drive, Suite 200

Midvale, UT 84047

Tel: (801) 352-0075

accounting@focus-es.com

www.focus-es.com

DAI

Ryan Campbell

14034 South 145 East, Suite 204

Draper, UT 84020

Invoice

Invoice Date: 11-30-2025

Invoice Num: 84376

Billing Through: 11-08-2025

Please pay upon receipt

Butterfield Property

Managed by: Austin White

FOCUS Project #: 20-0294

Project Phase Name	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Butterfield Property/Panorama-MVC Encroachment Permit	\$4,000.00	100.00	\$0.00	\$4,000.00	\$4,000.00
Total	\$4,000.00	100.00	\$0.00	\$4,000.00	\$4,000.00

Total Amount Due: 4,000.00

Professional services through November 08, 2025

Signed by:

Ryan Campbell
D5C805A99AC949C...

Panorama - Juniper Crest Soft Costs Engineering permits - MVC Corridor UDOT
encroachment permit. PID REIMBURSABLE



ENGINEERING & SURVEYING, LLC

6949 South High Tech Drive, Suite 200

Midvale, UT 84047

Tel:(801) 352-0075 Fax:

accounting@focusutah.com

www.focus-es.com

DAI

Ryan Campbell

14034 South 145 East, Suite 204

Draper, UT 84020

Invoice

Invoice Date: 11-30-2025

Invoice Num: 84450

Billing Through: 11-08-2025

Please pay upon receipt

Juniper Crest Road

Managed by: Austin White

FOCUS Project #: 22-0407

Description

Amount

Professional services through November 08, 2025 for the following:

- The edits to storm drain
- Updates from infiltration report,
- Lighting updates
- Preparation for resubmittal
- Project coordination
- Cleaning up plan set to prepare for construction

Please contact Austin White with any questions or concerns.

Juniper Crest Road Final Design

0.00

Juniper Crest Road Signing & Striping Design

3,500.00

Signed by:

Ryan Campbell

D5C605A99AC949C...

Total Amount Due:

3,500.00

Panorama - Juniper Crest Soft Costs Engineering -

PID REIMBURSABLE



6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel:(801) 352-0075 Fax:
accounting@focusutah.com
www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 03-15-2026
Invoice Num: 87550
Billing Through: 02-28-2026
Please pay upon receipt

Juniper Crest Road Landscape Corridor Improvements

Managed by: Bryan Wilson

FOCUS Project #: 22-0407

Description

Amount

Professional services through February 28, 2026 for time spent creating a photoshop rendering for Juniper Crest Roadway for a public meeting, per client request.

Please contact Bryan Wilson with any questions or concerns.

Juniper Crest Road Landscape Corridor Improvements	3,500.00
--	----------

Signed by:

Ryan Campbell

D5C605A99AC949C...

Panorama - Juniper Crest Soft Costs Engineering (PID
REIMBURSABLE)

Total Amount Due: **3,500.00**



ENGINEERING & SURVEYING, LLC
6949 South High Tech Drive, Suite 200
Midvale, UT 84047
Tel: (801) 352-0075 Fax:
accounting@focusutah.com
www.focus-es.com

DAI
Jim Giles
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 12-15-2025
Invoice Num: 84991
Billing Through: 11-29-2025
Please pay upon receipt

Rosecrest East Backbone Roadways

Managed by: Bryan Wilson

FOCUS Project #: 21-0241

Description

Amount

Professional services through November 29, 2025 landscape and irrigation plans based on:

- The removal of planting and walls
- Minor park-strip updates
- Modifying all native seed mix restoration areas based on grading plan updates

Please contact Bryan Wilson with any questions or concerns.

Rosecrest East Backbone Roadway Landscape & Irrigation Design

2,850.00

Signed by:

D5C605A99AC949C...

Total Amount Due: 2,850.00

Panorama - Juniper Crest Rd Soft Cost - Engineering (PID REIMBURSABLE)



2975 Executive Pkwy, Ste 300
Lehi, UT 84048
(801) 541-3040

Invoice

Date	Invoice #
3/10/2026	2656-01

Bill To:

DAI Partners LLC
Exchange Place Building B
14034 S 145 East Suite 204
Draper, UT 84020

Terms	Project
Due upon receipt	2656 - Juniper Crest Rd

Date	Description	Staff/Item No.	Qty	Rate	Amount
2/3/2026	Prepped for soil densities. Performed densities on sewer line, Panorama.	Spencer V.	3	75.00	225.00
2/3/2026	Mileage		25	0.73	18.25
2/5/2026	Met with Tanner & Barry onsite, picked up 5 samples from Juniper Crest.	Ryan W	2.5	95.00	237.50
2/5/2026	Mileage		14	0.73	10.22
2/5/2026	Split and washed Samples 2234 and 2235.	Ryan W	4	95.00	380.00
2/5/2026	Prepped for soil densities. Performed densities on sewer line at Panorama.	Ryan W	3.5	95.00	332.50
2/5/2026	Mileage		25	0.73	18.25
2/6/2026	Perform gradation sieve on Sample 2234 & 2235.	Ryan W	2	130.00	260.00
2/6/2026	Perform atterberg limits test on Samples 2234 & 2235.	Ryan W	2	65.00	130.00
2/6/2026	Review, revise, and send out gradation test results for Samples 2234 & 2235.	Ryan W	1.5	95.00	142.50
2/6/2026	Split and washed Samples 2236 & 2237.	Ryan W	3	95.00	285.00
2/6/2026	Gradation of 2236 & 2237.	Ryan W	2	130.00	260.00
2/6/2026	Atterberg of 2236 & 2237.	Ryan W	2	65.00	130.00
2/6/2026	Review and approve gradation curves and soil designations for Samples 2234 & 2235.	Steve M	1	165.00	165.00
2/9/2026	Perform gradation sieve on Samples 2236 and 2237.	Ryan W	2	130.00	260.00
2/9/2026	Perform atterberg limits test on Samples 2236 and 2237.	Ryan W	2	65.00	130.00
2/9/2026	Review, revise, and send out gradation test results for Samples 2236 and 2237.	Ryan W	1.5	95.00	142.50
2/9/2026	Split and washed Sample 2238.	Ryan W	2	95.00	190.00
2/9/2026	Prepped for soil densities. Performed densities on sewer line.	Spencer V.	2.5	75.00	187.50
2/9/2026	Mileage		20	0.73	14.60
2/10/2026	Perform gradation sieve on Sample 2238.	Ryan W	1	130.00	130.00
2/10/2026	Perform atterberg limits test on Sample 2238.	Ryan W	1	65.00	65.00
2/10/2026	Review, revise, and send out gradation test results for Sample 2238.	Ryan W	1	95.00	95.00

Total



2975 Executive Pkwy, Ste 300
Lehi, UT 84048
(801) 541-3040

Invoice

Date	Invoice #
3/10/2026	2656-01

Bill To:

DAI Partners LLC
Exchange Place Building B
14034 S 145 East Suite 204
Draper, UT 84020

Terms	Project
Due upon receipt	2656 - Juniper Crest Rd

Date	Description	Staff/Item No.	Qty	Rate	Amount
2/11/2026	Perform modified proctor test on Samples 2234 and 2235.	Ryan W	2	170.00	340.00
2/12/2026	Review, revise, and send out modified proctor test results for Samples 2234 and 2235.	Ryan W	2	95.00	190.00
2/12/2026	Perform modified proctor test on Samples 2236 and 2237.	Ryan W	2	170.00	340.00
2/12/2026	Prepped for soil densities. Performed densities on sewer line.	Spencer V.	2.5	75.00	187.50
2/12/2026	Mileage		20	0.73	14.60
2/12/2026	Review and approve Proctor curves and density and optimum moisture designations for Samples 2234 and 2235.	Steve M	1	155.00	155.00
2/12/2026	Review test results.	David C	0.5	145.00	72.50
2/13/2026	Review, revise, and send out modified proctor test results for Samples 2236 and 2237.	Ryan W	2	95.00	190.00
2/13/2026	Perform modified proctor on Sample 2238.	Ryan W	1	170.00	170.00
2/13/2026	Review and approve gradation curves and soil designations for Samples 2236 and 2237.	Steve M	1	155.00	155.00
2/13/2026	Review and approve Proctor curves and density and optimum moisture designations for Samples 2236 and 2237.	Steve M	1	155.00	155.00
2/16/2026	Review, revise, and send out modified proctor test results for Sample 2238.	Ryan W	1	95.00	95.00
2/16/2026	Perform modified proctor on Samples 2240 & 2241.	Ryan W	2	170.00	340.00
2/16/2026	Split and washed Samples 2240 & 2241.	Ryan W	4	95.00	380.00
2/17/2026	Review, revise, and send out modified proctor test results for Samples 2240 & 2241.	Ryan W	2	95.00	190.00
2/17/2026	Perform atterberg limits test on Samples 2240 & 2241.	Ryan W	2	65.00	130.00
2/17/2026	Perform gradation sieve on Samples 2240 & 2241.	Ryan W	2	130.00	260.00
2/17/2026	Review Lab Results.	David C	0.5	150.00	75.00
2/19/2026	Pick up soil sample from Juniper Crest.	Brian H.	2	75.00	150.00
2/19/2026	Mileage		20	0.73	14.60
2/23/2026	Split and washed Sample 2246.	Ryan W	2	95.00	190.00

Total



2975 Executive Pkwy, Ste 300
Lehi, UT 84048
(801) 541-3040

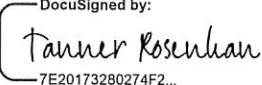
Invoice

Date	Invoice #
3/10/2026	2656-01

Bill To:

DAI Partners LLC
Exchange Place Building B
14034 S 145 East Suite 204
Draper, UT 84020

Terms	Project
Due upon receipt	2656 - Juniper Crest Rd

Date	Description	Staff/Item No.	Qty	Rate	Amount
2/23/2026	Perform modified proctor on Sample 2246.	Ryan W	1	170.00	170.00
2/24/2026	Pick up soil sample from Juniper Crest.	Brian H.	2	75.00	150.00
2/24/2026	Mileage		20	0.73	14.60
2/24/2026	Split and washed Sample 2249.	Ryan W	2	95.00	190.00
2/24/2026	Perform gradation sieve on Sample 2246.	Ryan W	1	130.00	130.00
2/24/2026	Perform atterberg limits test on Sample 2246.	Ryan W	1	65.00	65.00
2/24/2026	Review, revise, and send out gradation and modified proctor test results for Sample 2246.	Ryan W	1.5	95.00	142.50
2/24/2026	Quality assurance site visit while tester was on site.	Ryan W	2	95.00	190.00
2/24/2026	Mileage		20	0.73	14.60
2/24/2026	Prepped for soil densities. Performed densities on water line.	Spencer V.	2.5	75.00	187.50
2/24/2026	Mileage		20	0.73	14.60
2/25/2026	Perform gradation sieve on Sample 2249.	Ryan W	1	130.00	130.00
2/25/2026	Perform atterberg limits test on Sample 2249.	Ryan W	1	65.00	65.00
2/25/2026	Review, revise, and send out gradation test results for Sample 2249.	Ryan W	1	95.00	95.00
2/26/2026	Picked up soil sample.	Spencer V.	1.5	75.00	112.50
2/26/2026	Mileage		20	0.73	14.60
2/26/2026	Construction - Site visit to review and observe progress of utility installation by Fullmer Construction. Review testing results and material used for backfill.	Steve M	2	155.00	310.00
2/26/2026	Mileage		20	0.73	14.60
DocuSigned by:  7E20173280274F2... Panorama > Master Infrastructure > Testing					
We appreciate your prompt payment. Please include invoice number with your payment.				Total	\$9,613.52

UT 84020

Date	Invoice #
4/8/2026	101

Bill To
Panorama PID #1

P.O. No.	Terms	Project

[illegible]



CliftonLarsonAllen LLP
95 South State Street Suite 1150
Salt Lake City, UT 84111

phone 801-364-4949
CLAconnect.com

April 23, 2026

The Board of Trustees of
Panorama Public Infrastructure District No. 1
Salt Lake County, Utah

Re: Panorama Public Infrastructure District No. 1 – Developer Reimbursement and
Public Infrastructure Costs

This report summarizes the results of procedures performed related to the Panorama Public Infrastructure District No. 1 (“the District”) Developer Reimbursement. Specifically, we read invoices to determine if amounts expended supported the assertion that the costs are eligible District Costs.

We did not evaluate quantity and quality measurements, which would be covered by an Engineer’s report.

We were not engaged to and did not; conduct an examination in accordance with generally accepted auditing standards, the objective of which would be the expression of an opinion on the financial statements of the Panorama Public Infrastructure District No. 1. Accordingly, we do not express such an opinion. We performed our engagement as a consulting service under the AICPA Statement of Standards for Consulting Services. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Developer Reimbursement and Public Infrastructure Costs

The District engaged CliftonLarsonAllen, LLP to read documentation and invoices that support infrastructure costs submitted by DAI Utah Residential, LLC and Panorama Developers, LLC (collectively, “Developer”) and to determine which costs are eligible for reimbursement or payment.

The Developer submitted documentation for \$2,224,835.78 of expenses incurred. Of the total submitted, \$2,219,436.91 was considered eligible and related to capital outlay infrastructure improvements.

For additional detail on the costs incurred by the Developer, please refer to the attached Engineer’s Report and Certification dated April 15, 2026.

We are not independent with respect to Panorama Public Infrastructure District No. 1.

This report is intended solely for your use and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP
Salt Lake City, Utah