

EXHIBIT B

[FORM OF SENIOR PROJECT FUND REQUISITION]

Requisition No. 9

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 \$5,394,755.80.
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 #5

4. Are such costs related to a Performance Bond? _____ Yes ☒ 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.

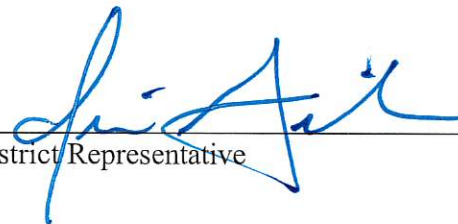
7. With respect to the Project financed or refinanced with the disbursement requested herein, based upon information available to the District, including any applicable report of an independent engineer, the District has found and determined that such Project is in the nature of community improvements 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 27th day of May, 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:** 05/27/26

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	3848	\$ 1,587,939.44	\$ -	\$ 1,587,939.44
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3803	110,019.25	-	110,019.25
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3801	419,645.00	-	419,645.00
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3802	3,920.00	-	3,920.00
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3815	28,980.00	15,747.13	13,232.87
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3816	23,500.00	-	23,500.00
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3817	12,590.00	-	12,590.00
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3840	427,540.90	-	427,540.90
Fullmer Excavation	746 E 1910 S, Suite 1	Provo, UT 84606	3800	162,698.25	-	162,698.25
Reynolds Excavation	2350 S 1900 W Ste. 100	Ogden, UT 84401	226279	969,941.45	-	969,941.45
Reynolds Excavation	2350 S 1900 W Ste. 100	Ogden, UT 84401	225506	632,462.50	-	632,462.50
Reynolds Excavation	2350 S 1900 W Ste. 100	Ogden, UT 84401	225756	533,947.50	-	533,947.50
Reynolds Excavation	2350 S 1900 W Ste. 100	Ogden, UT 84401	225505	188,779.50	-	188,779.50
Reynolds Excavation	2350 S 1900 W Ste. 100	Ogden, UT 84401	225153	379,919.00	318,720.00	61,199.00
DAI Utah Residential, LLC	14034 S 145 E, Suite 204	Draper UT, 84020	103	206,558.52	138.74	206,419.78
Erosion Control Services	P.O. Box 1154	Riverton UT, 84065	18149	800.00	434.70	365.30
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	88568	4,017.50	2,183.03	1,834.47
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	88571	2,400.00	-	2,400.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	88773	3,090.00	-	3,090.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	88386	5,000.00	-	5,000.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	88573	300.00	-	300.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	88774	1,085.00	-	1,085.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	87652	1,600.00	869.41	730.59
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	88775	3,220.00	-	3,220.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	83431	14,700.00	-	14,700.00
Focus Engineering & Surveying	6949 South High Tech Drive, Suite 200	Midvale, UT 84047	88295	3,000.00	-	3,000.00
Royal Engineering	1837 S. East Bay Boulevard	Provo, UT 84606	16527	4,625.00	-	4,625.00
Think Architecture	7927 So. High Point Parkway, Suite 300	Sandy, UT 84094	26-0331	95.00	-	95.00
Think Architecture	7927 So. High Point Parkway, Suite 300	Sandy, UT 84094	26-0401	475.00	-	475.00
				\$ 5,732,848.81	\$ 338,093.01	\$ 5,394,755.80



ENGINEER'S REPORT and CERTIFICATION #05
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:

May 19, 2026

TABLE OF CONTENTS

Engineer's Report

Introduction.....	3
Public Improvements as Authorized by the Governing Document.....	3
Scope of Certification	4
General Methodology	4
Phase I – Authorization to Proceed and Document Gathering	4
Phase II – Site Visits and Meetings	4
Phase III – Review of Documentation	5
Phase IV – Verification of Construction Quantities.....	5
Phase V – Verification of Construction Unit Costs and Indirect Costs	5
Phase VI – Verification of Payment for Public Costs	5
Phase VII – Determination of Costs Eligible for Reimbursement.....	5

Engineer's Certification

Engineer's Certification	6
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Appendices

Appendix A – Documents Reviewed	7
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Tables & Exhibits

Table I Costs Certified to Date	3
Table II Summary of Costs	8
Table III Summary of District Categories	9
Table IV Construction Costs Summary by Category	10
Table V Soft & Indirect Costs Summary by Category	11
Table VI Construction Costs Detail	12
Table VII Soft & Indirect Costs Detail	14
Exhibit A Panorama PID Overlay	15

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 January 2026 to April 2026, are valued at **\$5,394,755.80**. 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
05	5/19/2026	\$5,732,848.81	\$5,147,415.66	\$247,340.14	\$5,394,755.80
Totals		\$12,901,986.70	\$7,438,939.66	\$5,067,687.68	\$12,506,627.34

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 May 19, 2026, for hard costs, is valued at **\$5,394,755.80**. 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 3800-3848 – 3/25/26-4/8/26.
- Reynolds Excavation Panorama Backbone West / Park & Storm Drain – Pay Apps 1/2/4 - 1/27/26 – 4/24/26.
- Reynolds Excavation Juniper Crest Mass Grading – Pay Apps 2/3. 12/18/25-1/27/26.

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	\$ 7,773,406.79	\$ 5,481,882.79	\$ 7,438,939.66	\$ 5,147,415.66	93.9%
Soft & Indirect Costs	\$ 5,128,579.91	\$ 250,966.02	\$ 5,067,687.68	\$ 247,340.14	98.6%
Totals	\$ 12,901,986.70	\$ 5,732,848.81	\$ 12,506,627.34	\$ 5,394,755.80	94.1%

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

Category	Total Eligible Cost by Category	Category Percentage
Water	\$ 743,289.26	5.9%
Sanitation	\$ 910,327.16	7.3%
Storm Water	\$ 1,619,975.71	13.0%
Streets	\$ 6,289,933.46	50.3%
Parks and Recreation	\$ 2,943,101.76	23.5%
	\$ 12,506,627.34	100.0%

Category	Eligible Cost by Category This Period	Category Percentage
Water	\$ 542,740.57	10.1%
Sanitation	\$ 543,825.57	10.1%
Storm Water	\$ 941,057.02	17.4%
Streets	\$ 1,353,222.09	25.1%
Parks and Recreation	\$ 2,013,910.57	37.3%
	\$ 5,394,755.80	100.0%

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

Category	Total Eligible Cost by Category		Category Percentage
Water	\$	667,162.59	9.0%
Sanitation	\$	825,675.09	11.1%
Storm Water	\$	1,543,849.04	20.8%
Streets	\$	1,628,815.36	21.9%
Parks and Recreation	\$	2,773,437.59	37.3%
	\$	7,438,939.66	100.0%

Category	Eligible Cost by Category This Period		Category Percentage
Water	\$	499,226.54	9.7%
Sanitation	\$	499,226.54	9.7%
Storm Water	\$	897,542.99	17.4%
Streets	\$	1,303,918.06	25.3%
Parks and Recreation	\$	1,947,501.54	37.8%
	\$	5,147,415.66	100.0%

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

Category	Total Eligible Soft Costs	Category Percentage
Water	\$ 76,126.67	1.5%
Sanitation	\$ 84,652.07	1.7%
Storm Water	\$ 76,126.67	1.5%
Streets	\$ 4,661,118.10	92.0%
Parks and Recreation	\$ 169,664.17	3.3%
	\$ 5,067,687.68	100.0%

Category	Eligible Soft Costs This Period	Category Percentage
Water	\$ 43,514.03	17.6%
Sanitation	\$ 44,599.03	18.0%
Storm Water	\$ 43,514.03	17.6%
Streets	\$ 49,304.03	19.9%
Parks and Recreation	\$ 66,409.03	26.8%
	\$ 247,340.14	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 05
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 4/28/2026
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	\$ -	\$ -	\$ -
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)	\$ -	\$ -	\$ -
Juniper Crest - Wet Utiliites (3773 - 2/27/26)	1	LS	\$ 703,543.50	\$ 703,543.50	\$ 703,543.50	100%	\$ -	\$ 703,543.50	Multiple	100%	\$ 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	\$ -	\$ -	\$ -
Panorama View - Wet Utiliites (3848 - 4/8/26)	1	LS	\$ 1,587,939.44	\$ 1,587,939.44	\$ 1,587,939.44	100%	\$ -	\$ 1,587,939.44	Multiple	100%	\$ 1,587,939.44	\$ 1,587,939.44	\$ 1,587,939.44	\$ 1,587,939.44
Juniper Crest - Roadway Crossing (3803 - 3/25/2	1	LS	\$ 110,019.25	\$ 110,019.25	\$ 110,019.25	100%	\$ -	\$ 110,019.25	Streets	100%	\$ 110,019.25	\$ 110,019.25	\$ 110,019.25	\$ 110,019.25
Juniper Crest - Wet Utiliites (3801 - 3/25/26)	1	LS	\$ 419,645.00	\$ 419,645.00	\$ 419,645.00	100%	\$ -	\$ 419,645.00	Multiple	100%	\$ 419,645.00	\$ 419,645.00	\$ 419,645.00	\$ 419,645.00
Juniper Crest - Excavation (3802 - 3/25/26)	1	LS	\$ 3,920.00	\$ 3,920.00	\$ 3,920.00	100%	\$ -	\$ 3,920.00	Streets	100%	\$ 3,920.00	\$ 3,920.00	\$ 3,920.00	\$ 3,920.00
Juniper Crest - Site Cut (3815 - 3/31/26)	1	LS	\$ 28,980.00	\$ 28,980.00	\$ 28,980.00	100%	\$ -	\$ 28,980.00	Streets	46%	\$ 13,232.87	\$ 13,232.87	\$ 28,980.00	\$ 28,980.00
Juniper Crest - Storm Work (3816 - 3/31/26)	1	LS	\$ 23,500.00	\$ 23,500.00	\$ 23,500.00	100%	\$ -	\$ 23,500.00	Storm Water	100%	\$ 23,500.00	\$ 23,500.00	\$ 23,500.00	\$ 23,500.00
Juniper Crest - Storm Work (3817 - 3/31/26)	1	LS	\$ 12,590.00	\$ 12,590.00	\$ 12,590.00	100%	\$ -	\$ 12,590.00	Storm Water	100%	\$ 12,590.00	\$ 12,590.00	\$ 12,590.00	\$ 12,590.00
Juniper Crest - Roadway Work (3840 - 4/27/26)	1	LS	\$ 427,540.90	\$ 427,540.90	\$ 427,540.90	100%	\$ -	\$ 427,540.90	Streets	100%	\$ 427,540.90	\$ 427,540.90	\$ 427,540.90	\$ 427,540.90
Juniper Crest - Trench Spoils (3800 - 3/25/26)	1	LS	\$ 162,698.25	\$ 162,698.25	\$ 162,698.25	100%	\$ -	\$ 162,698.25	Multiple	100%	\$ 162,698.25	\$ 162,698.25	\$ 162,698.25	\$ 162,698.25
			\$ 3,747,974.34		\$ 3,747,974.34		\$ -	\$ 3,747,974.34			\$ 3,732,227.21	\$ 2,761,085.71	\$ 2,776,832.84	Subtotal \$ 2,776,832.84
														Less Ret POP \$ 2,776,832.84 DISTRICT
Reynolds Excavation - Panorama Backbone West/ Park & Storm Drain (321896)	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 1/2/4 1/27/26-4/24/26
SWPPP (Inspections)	6	MO	\$ 750.00	\$ 4,500.00	\$ 4,500.00	100%	\$ 225.00	\$ 4,275.00	Multiple	100%	\$ 4,275.00	\$ 2,850.00	\$ 2,850.00	\$ 3,000.00
General Conditions/Mobilization	1	LS	\$ 30,000.00	\$ 30,000.00	\$ 25,000.00	83%	\$ 1,250.00	\$ 23,750.00	Multiple	100%	\$ 23,750.00	\$ 19,000.00	\$ 19,000.00	\$ 20,000.00
Strip Vegetation & Topsoil, Stockpile Onsite	31000	CY	\$ 5.00	\$ 155,000.00	\$ 155,000.00	100%	\$ 7,750.00	\$ 147,250.00	Parks and Recreation	100%	\$ 147,250.00	\$ 33,250.00	\$ 33,250.00	\$ 35,000.00
Site Cut To Fill, & Compact In Park 8 Area B	402000	CY	\$ 4.75	\$ 1,909,500.00	\$ 1,909,500.00	100%	\$ 95,475.00	\$ 1,814,025.00	Parks and Recreation	100%	\$ 1,814,025.00	\$ 1,415,025.00	\$ 1,415,025.00	\$ 1,489,500.00
Testing	1	LS	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	100%	\$ 750.00	\$ 14,250.00	Multiple	100%	\$ 14,250.00	\$ 9,500.00	\$ 9,500.00	\$ 10,000.00
Connection To Existing SD Manhole	1	EA	\$ 2,100.00	\$ 2,100.00	\$ 2,100.00	100%	\$ 105.00	\$ 1,995.00	Storm Water	100%	\$ 1,995.00	\$ 1,995.00	\$ 1,995.00	\$ 2,100.00
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	\$ -	\$ -	\$ -
Pond Outlet Structure Budget (Material 1 ,000 L	1	EA	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	100%	\$ 900.00	\$ 17,100.00	Storm Water	100%	\$ 17,100.00	\$ 17,100.00	\$ 17,100.00	\$ 18,000.00
Storm Drain RCP 36"	2710	LF	\$ 250.00	\$ 677,500.00	\$ 677,500.00	100%	\$ 33,875.00	\$ 643,625.00	Storm Water	100%	\$ 643,625.00	\$ 287,375.00	\$ 287,375.00	\$ 302,500.00
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	\$ 450,000.00	100%	\$ 22,500.00	\$ 427,500.00	Multiple	100%	\$ 427,500.00	\$ 294,500.00	\$ 294,500.00	\$ 310,000.00
Storm Drain Manhole	1	EA	\$ 8,000.00	\$ 8,000.00	\$ 8,000.00	100%	\$ 400.00	\$ 7,600.00	Storm Water	100%	\$ 7,600.00	\$ 7,600.00	\$ 7,600.00	\$ 8,000.00
Pond Outlet Structure (Budget Malenal 1,000 L	1	EA	\$ 25,691.00	\$ 25,691.00	\$ 25,691.00	100%	\$ 1,284.55	\$ 24,406.45	Storm Water	100%	\$ 24,406.45	\$ 24,406.45	\$ 24,406.45	\$ 25,691.00
Storm Drain RCP 36"	100	LF	\$ 250.00	\$ 25,000.00	\$ 25,000.00	100%	\$ 1,250.00	\$ 23,750.00	Storm Water	100%	\$ 23,750.00	\$ 23,750.00	\$ 23,750.00	\$ 25,000.00
			\$ 3,395,091.00		\$ 3,387,291.00		\$ 169,364.55	\$ 3,217,926.45			\$ 3,217,926.45	\$ 2,136,351.45	\$ 2,136,351.45	Subtotal \$ 2,248,791.00
														Less Ret POP \$ 2,136,351.45 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 05
Reynolds Excavation - Juniper Crest Mass Grading (321871)	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
SWPPP (Inspections)	1	MO	\$ 750.00	\$ 750.00	\$ 750.00	100%	\$ 37.50	\$ 712.50	Streets	100%	\$ 712.50	\$ -	\$ -	\$ -
General Conditions/Mobilization	1	LS	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	100%	\$ 250.00	\$ 4,750.00	Streets	100%	\$ 4,750.00	\$ 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	\$ -	\$ -	\$ -
Site Cut To Fill, & Compact In Park & Area B JC	48600	CY	\$ 4.20	\$ 204,120.00	\$ 89,677.89	44%	\$ 4,483.89	\$ 85,194.00	Streets	100%	\$ 85,194.00	\$ 54,224.00	\$ 54,224.00	\$ 57,077.89
Site Cut To Fill, & Compact In Park & Area B V4	48600	CY	\$ 4.20	\$ 204,120.00	\$ 114,442.11	56%	\$ 5,722.11	\$ 108,720.00	Non-District	0%	\$ -	\$ -	\$ 108,720.00	\$ 114,442.11
Testing	1	LS	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	100%	\$ 200.00	\$ 3,800.00	Streets	100%	\$ 3,800.00	\$ 2,850.00	\$ 2,850.00	\$ 3,000.00
SWPPP (Inspections)	2	MO	\$ 750.00	\$ 1,500.00	\$ 1,500.00	100%	\$ -	\$ 1,500.00	Streets	100%	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00	\$ 1,500.00
General Conditions/Mobilization	1	LS	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	100%	\$ -	\$ 5,000.00	Streets	100%	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
Strip Vegetation & Topsoil, Stockpile Onsite	7200	CY	\$ 5.00	\$ 36,000.00	\$ 36,000.00	100%	\$ -	\$ 36,000.00	Streets	100%	\$ 36,000.00	\$ -	\$ -	\$ -
Site Cut To Fill, & Compact In Park & Area B JC	64100	CY	\$ 4.20	\$ 269,220.00	\$ 59,220.00	22%	\$ -	\$ 59,220.00	Streets	100%	\$ 59,220.00	\$ 59,220.00	\$ 59,220.00	\$ 59,220.00
Site Cut To Fill, & Compact In Park & Area B V4	64100	CY	\$ 4.20	\$ 269,220.00	\$ 210,000.00	78%	\$ -	\$ 210,000.00	Non-District	0%	\$ -	\$ -	\$ 210,000.00	\$ 210,000.00
Testing	1	LS	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	100%	\$ -	\$ 7,000.00	Streets	100%	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00
Rippin Rock	8420	CY	\$ 7.00	\$ 58,940.00	\$ 58,940.00	100%	\$ 2,947.00	\$ 55,993.00	Streets	100%	\$ 55,993.00	\$ 55,993.00	\$ 55,993.00	\$ 58,940.00
Add Cut to Fill	14460	CY	\$ 4.50	\$ 65,070.00	\$ 65,070.00	100%	\$ 3,253.50	\$ 61,816.50	Streets	100%	\$ 61,816.50	\$ 61,816.50	\$ 61,816.50	\$ 65,070.00
			\$ 1,153,940.00		\$ 680,600.00		\$ 18,094.00	\$ 662,506.00			\$ 343,786.00	\$ 249,978.50	\$ 568,698.50	Subtotal \$ 583,750.00
														Less Ret POP \$ 568,698.50 DISTRICT
Total Construction Costs			\$ 9,230,455.59		\$ 7,960,865.34	86%	\$ 187,458.55	\$ 7,773,406.79			\$ 7,438,939.66	\$ 5,147,415.66	\$ 5,481,882.79	



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	103	05/07/26	\$ 206,558.52	\$ 206,558.52	BOND	\$ 206,558.52	05/19/26	05/19/26	District PID	Panorama PID	5	Multiple	100%	\$ 206,419.78	\$ 206,419.78
Erosion Control Services	Erosion Contorl / SWPP	18149	04/20/25	\$ 800.00	\$ 800.00	BOND	\$ 800.00	05/19/26	05/19/26	District PID	Panorama PID	5	Multiple	46%	\$ 365.30	\$ 365.30
Focus Engineering & Surveying	Butterfield Property Land Planning	88568	04/30/26	\$ 4,017.50	\$ 4,017.50	BOND	\$ 4,017.50	05/19/26	05/19/26	PID	Panorama PID	5	Multiple	46%	\$ 1,834.47	\$ 1,834.47
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	88571	04/30/26	\$ 2,400.00	\$ 2,400.00	BOND	\$ 2,400.00	05/19/26	05/19/26	PID	Panorama PID	5	Streets	100%	\$ 2,400.00	\$ 2,400.00
Focus Engineering & Surveying	Rosecrest East Backbone Roadways	88773	04/30/26	\$ 3,090.00	\$ 3,090.00	BOND	\$ 3,090.00	05/19/26	05/19/26	PID	Panorama PID	5	Streets	100%	\$ 3,090.00	\$ 3,090.00
Focus Engineering & Surveying	Juniper Crest Road Staking	88386	04/15/26	\$ 5,000.00	\$ 5,000.00	BOND	\$ 5,000.00	05/19/26	05/19/26	PID	Panorama PID	5	Multiple	100%	\$ 5,000.00	\$ 5,000.00
Focus Engineering & Surveying	Juniper Crest Road Staking	88573	04/11/26	\$ 300.00	\$ 300.00	BOND	\$ 300.00	05/19/26	05/19/26	PID	Panorama PID	5	Streets	100%	\$ 300.00	\$ 300.00
Focus Engineering & Surveying	Juniper Crest Road Sewer As Builts	88774	04/30/26	\$ 1,085.00	\$ 1,085.00	BOND	\$ 1,085.00	05/19/26	05/19/26	PID	Panorama PID	5	Sanitation	100%	\$ 1,085.00	\$ 1,085.00
Focus Engineering & Surveying	Panorama Village Plat	87562	03/31/26	\$ 1,600.00	\$ 1,600.00	BOND	\$ 1,600.00	05/19/26	05/19/26	PID	Panorama PID	5	Multiple	46%	\$ 730.59	\$ 730.59
Focus Engineering & Surveying	Juniper Crest Road Infrastructure	88775	04/30/26	\$ 3,220.00	\$ 3,220.00	BOND	\$ 3,220.00	05/19/26	05/19/26	PID	Panorama PID	5	Multiple	100%	\$ 3,220.00	\$ 3,220.00
Focus Engineering & Surveying	Panorama Park	83431	10/31/25	\$ 14,700.00	\$ 14,700.00	BOND	\$ 14,700.00	05/19/26	05/19/26	PID	Panorama PID	5	Parks and Recreation	100%	\$ 14,700.00	\$ 14,700.00
Focus Engineering & Surveying	Panorama Park	88295	04/15/26	\$ 3,000.00	\$ 3,000.00	BOND	\$ 3,000.00	05/19/26	05/19/26	PID	Panorama PID	5	Parks and Recreation	100%	\$ 3,000.00	\$ 3,000.00
Royal Engineering	Panorama Park Buildings	16527	04/30/26	\$ 4,625.00	\$ 4,625.00	BOND	\$ 4,625.00	05/19/26	05/19/26	PID	Panorama PID	5	Parks and Recreation	100%	\$ 4,625.00	\$ 4,625.00
Think Architecture	Entitlements	26-0331	02/28/26	\$ 95.00	\$ 95.00	BOND	\$ 95.00	05/19/26	05/19/26	PID	Panorama PID	5	Parks and Recreation	100%	\$ 95.00	\$ 95.00
Think Architecture	Entitlements	26-0401	03/31/26	\$ 475.00	\$ 475.00	BOND	\$ 475.00	05/19/26	05/19/26	PID	Panorama PID	5	Parks and Recreation	100%	\$ 475.00	\$ 475.00
\$ 5,128,579.91					\$ 5,128,579.91							\$ 247,340.14 \$ 5,067,687.68				

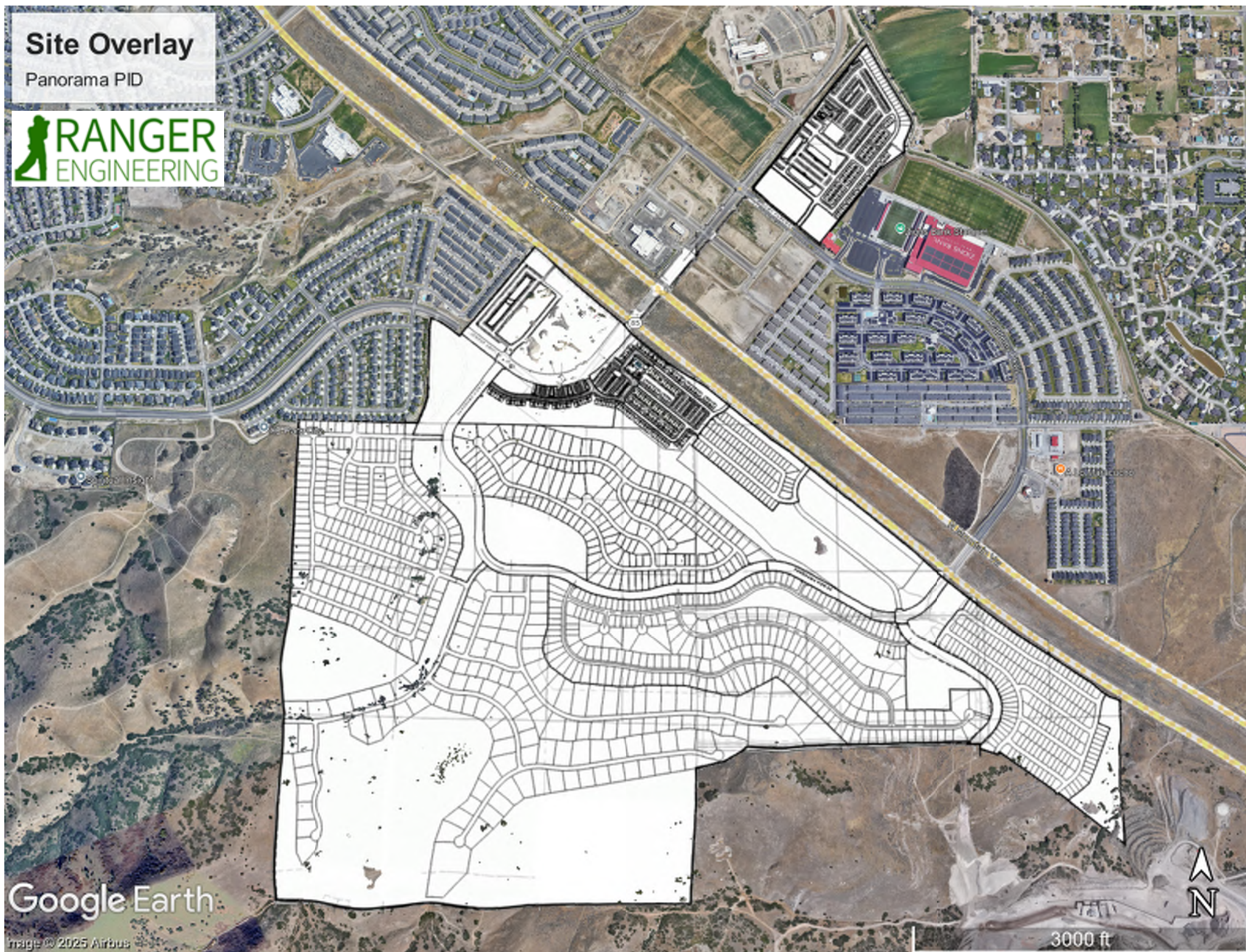


EXHIBIT A

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	499,226.54	43,514.03
Sanitation	Herriman City	Public ROW	499,226.54	44,599.03
Storm Water	Herriman City	Public ROW	897,542.99	43,514.03
Streets	Herriman City	Public ROW	1,303,918.06	49,304.03
Parks and recreation	Herriman City	Public Property	1,947,501.54	66,409.03

PRIOR COSTS	
Amount	Description of Costs
\$7,111,871.54	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:

\$5,394,755.80

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 Marsh

Date: 5/19/2026

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 05

Name: Collin Koranda

Title: Principal

Company: Ranger Engineering, LLC

Date: 05/19/2026

Notes:

UT 84020

Date	Invoice #
5/7/2026	103

Bill To
Panorama PID #1

P.O. No.	Terms	Project

[illegible]

Panorama PID #1
Requisition #5
5/7/2026

Panorama View Drive

Vendor	Invoice #	Amount
Fullmer	3848	\$ 1,587,939.44
Reynolds Excavation	226279	\$ 969,941.45 ✓
Reynolds Excavation	225506	\$ 632,462.50 ✓
Reynolds Excavation	225756	\$ 533,947.50 ✓
Focus	88568	\$ 4,017.50
Focus	88571	\$ 2,400.00
Focus	88773	\$ 3,090.00
DAI Utah Residential	101	\$ 148,971.64
Total Panorama View Dr		\$ 3,882,770.03

Juniper Crest Road

Vendor	Invoice #	Amount
Fullmer Excavation	3803	\$ 110,019.25
Fullmer Excavation	3801	\$ 419,645.00
Fullmer Excavation	3802	\$ 3,920.00
Fullmer Excavation	3815	\$ 28,980.00
Fullmer Excavation	3816	\$ 23,500.00
Fullmer Excavation	3817	\$ 12,590.00
Fullmer Excavation	3840	\$ 427,540.90
Fullmer Excavation	3800	\$ 162,698.25
Reynolds Excavation	225505	\$ 188,779.50
Reynolds Excavation	225153	\$ 61,199.00
ECS	18149	\$ 800.00
Focus	88386	\$ 5,000.00
Focus	88573	\$ 300.00
Focus	88774	\$ 1,085.00
Focus	87652	\$ 1,600.00
Focus	88775	\$ 3,220.00
DAI Utah Residential	101	\$ 57,586.88
Total Juniper Crest Road		\$ 1,508,463.78

Panorama Park

Vendor	Invoice #	Amount
Focus	83431	\$ 14,700.00
Focus	88295	\$ 3,000.00
Think Architecure	26-0331	\$ 95.00
Think Architecure	26-0401	\$ 475.00
Royal Engineering	18527	\$ 4,625.00
Total Panorama Park		\$ 22,895.00

TOTAL REQUEST	\$ 5,414,128.80
----------------------	------------------------



Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
4/28/2026	3848

Bill To

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

Project	Terms
PVDA - Panorama...	Due on receipt

Quantity	UM	Description	Rate	Amount
1	LS	Mobilization	15,533.10	15,533.10
0.5	LS	SWPP	5,764.71	2,882.36
0.5	LS	Dust Control & Watering	13,791.95	6,895.98
10,000	CY	Haul Trench Spoils To Crusher	1.90	19,000.00
1	EA	Connect To Existing Sewer Manhole	5,965.00	5,965.00
225	LF	8" PVC SDR 35 Sewer Main	50.00	11,250.00
994	LF	10" PVC SDR 35 Sewer Main	68.00	67,592.00
8	EA	48" Sewer Manhole	5,810.00	46,480.00
3	EA	60" Sewer Manhole	7,480.00	22,440.00
0.8	EA	72" Sewer Manhole	7,480.00	5,984.00
8,000	TN	Crush Sewer Trench Spoils	7.15	57,200.00
280	LF	15" Storm Drain	69.00	19,320.00
1,220	LF	18" Storm Drain	87.00	106,140.00
2,100	LF	24" Storm Drain	94.00	197,400.00
7	EA	2'x3' Storm Drain Catch Basin	4,305.00	30,135.00
9	EA	Storm Drain Combo Box	8,440.00	75,960.00
13	EA	60" Storm Drain Manhole	6,240.00	81,120.00
1	EA	72" Storm Drain Manhole	13,860.00	13,860.00
1	EA	20" Butterfly At Phase Line	15,295.00	15,295.00
3,275	LF	16" Ductile Iron Water Main	168.00	550,200.00
160	LF	12" PVC C900 Water Main	78.00	12,480.00
420	LF	8" PVC C900 Water Main	47.00	19,740.00
0.8	EA	16" Cross	12,050.00	9,640.00
2.35	EA	16"x12" Tee	9,940.00	23,359.00
0.8	EA	16"x8" Tee	9,300.00	7,440.00
0.5	EA	8" Tee	2,145.00	1,072.50
6	EA	16" Butterfly Valve	6,795.00	40,770.00
3	EA	12" Gate Valve	5,260.00	15,780.00
4	EA	8" Gate Valve	2,780.00	11,120.00
13	EA	16" Water Line Bend	4,425.00	57,525.00
3	EA	8" Water Line Bend	865.00	2,595.00
1	EA	Fire Hydrant Off 16" Main	12,195.00	12,195.00
1	EA	2" Air Vac	8,495.00	8,495.00
0.5	EA	16" MJxFG Adapter	2,345.00	1,172.50
1	EA	16"x8" Reducer	2,960.00	2,960.00

Panorama View Drive Plat A Billing April 28, 2026

Total



Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
4/28/2026	3848

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

Project	Terms
PVDA - Panorama...	Due on receipt

Quantity	UM	Description	Rate	Amount
0.8	EA	16" Tee	9,785.00	7,828.00
1	EA	16"x8" Reducer	3,115.00	3,115.00
DocuSigned by: <i>Tanner Rosenhan</i> 7E20173280274F2... Panorama View Drive Site work Sewer Storm Water Panorama Phase A (PID REIMBURSABLE)				
Panorama View Drive Plat A Billing April 28, 2026			Total	\$1,587,939.44



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

Invoice No: 226279
Invoice Date: 04/24/2026
Contract: 321896
Customer No: 253790
Terms: Net 30 Days
Due Date: 05/24/2026
Application: 4
Invoiced Period: -
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	6.00	4,500.00	100.00	2.00 1,500.00
2	General Conditions/Mobilization	1.00	LSU	30,000.00	30,000.00	0.83	25,000.00	83.33	0.33 10,000.00
3	Strip Vegetation & Topsoil, Stockpile Onsite	31,000.00	CY	5.00	155,000.00	31,000.00	155,000.00	100.00	-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	402,000.00	1,909,500.00	100.00	130,421.05 619,500.00
5	Testing	1.00	LSU	15,000.00	15,000.00	1.00	15,000.00	100.00	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	0.00 0.00
8	Pond Outlet Structure Budget (Material 11,000 Lal	1.00	EA	18,000.00	18,000.00	1.00	18,000.00	100.00	1.00 18,000.00
9	Storm Drain RCP 36"	2,710.00	LF	250.00	677,500.00	2,710.00	677,500.00	100.00	1,210.00 302,500.00
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	100,000.00	450,000.00	100.00	27,955.56 125,800.00
200	Storm Drain Manhole	1.00	EA	8,000.00	8,000.00	1.00	8,000.00	100.00	1.00 8,000.00
201	Pond Outlet Structure (Budget Material 11,000 Lal	1.00	EA	25,691.00	25,691.00	1.00	25,691.00	100.00	1.00 25,691.00
202	Storm Drain RCP 36"	100.00	LF	250.00	25,000.00	100.00	25,000.00	100.00	100.00 25,000.00

Panorama Developers LLC

[Signature]

"Reynolds Co#2"
in-tracker (\$58,691)

ENTERED IN TRACKER

Original Contract \$2,886,400.00

Subtotal

\$3,387,291.00

\$1,020,991.00

Retainage

\$169,364.55

\$51,049.55

Sales Tax/GRT

\$0.00

\$0.00

\$3,217,926.45

Total Due This Invoice

\$969,941.45

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: 226279

Invoice Amount: 969,941.45

Contract No: 321896

Amount Remitted: _____



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

Invoice No: 225506
Invoice Date: 01/27/2026
Contract: 321896
Customer No: 253790
Terms: Net 30 Days
Due Date: 02/26/2026
Application: 1
Invoiced Period: 01/01/2026 - 01/31/2026
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	1.00	750.00	16.67	1.00	750.00
2	General Conditions/Mobilization	1.00	LSU	30,000.00	30,000.00	0.17	5,000.00	16.67	0.17	5,000.00
3	Strip Vegetation & Topsoil, Stockpile Onsite	31,000.00	CY	5.00	155,000.00	16,000.00	80,000.00	51.61	16,000.00	80,000.00
4	Site Cut To Fill, & Compact In Park & Area B	402,000.00	CY	4.75	1,909,500.00	122,105.26	580,000.00	30.37	122,105.26	580,000.00
5	Testing	1.00	LSU	15,000.00	15,000.00	0.00	0.00	0.00	0.00	0.00
6	Connection To Existing SD Manhole	1.00	EA	2,100.00	2,100.00	0.00	0.00	0.00	0.00	0.00
7	Storm Drain Manhole	9.00	EA	8,000.00	72,000.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00
Original Contract		\$2,886,400.00			Subtotal			\$665,750.00		
					Retainage			\$33,287.50		
					Sales Tax/GRT			\$0.00		
								\$632,462.50		

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: 225506
Invoice Amount: 632,462.50
Contract No: 321896

Amount Remitted: _____



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

Invoice No: 225756
Invoice Date: 02/23/2026
Contract: 321896
Customer No: 253790
Terms: Net 30 Days
Due Date: 03/25/2026
Application: 2
Invoiced Period: 02/01/2026 - 02/28/2026
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	2.00	1,500.00	33.33	1.00	750.00
2	General Conditions/Mobilization	1.00	LSU	30,000.00	30,000.00	0.33	10,000.00	33.33	0.17	5,000.00
3	Strip Vegetation & Topsoil, Stockpile Onsite	31,000.00	CY	5.00	155,000.00	31,000.00	155,000.00	100.00	15,000.00	75,000.00
4	Site Cut To Fill, & Compact In Park & Area B	402,000.00	CY	4.75	1,909,500.00	183,157.90	870,000.00	45.56	61,052.63	290,000.00
5	Testing	1.00	LSU	15,000.00	15,000.00	0.33	5,000.00	33.33	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	1.00	2,100.00
7	Storm Drain Manhole	9.00	EA	8,000.00	72,000.00	0.00	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00	0.00
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	40,933.33	184,200.00	40.93	40,933.33	184,200.00
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

Panorama View Drive
[Signature]

Original Contract	\$2,886,400.00		Subtotal	\$1,227,800.00	\$562,050.00
			Retainage	\$61,390.00	\$28,102.50
			Sales Tax/GRT	<u>\$0.00</u>	\$0.00
				\$1,166,410.00	
			Total Due This Invoice		\$533,947.50

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: 225756

Invoice Amount: 533,947.50

Contract No: 321896

Amount Remitted: _____



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: 04-30-2026
Invoice Num: 88568
Billing Through: 04-11-2026
Please pay upon receipt

Butterfield Property DAI - Legal Descriptions

Managed by: Evan Wood

FOCUS Project #: 20-0294

Description

Amount

Professional Survey Services through April 11, 2026 - Panorama View Dr Phase A:

PID Infrastructure: 03/16/26 to 04/10/26 Coordinate and Prepare two (2) Access and PUE
easement descriptions and exhibits.

Please contact Evan Wood with any questions or concerns.

Butterfield Property DAI - Legal Descriptions

4,017.50

Signed by:


D5C805A99AC949C...

Total Amount Due: **4,017.50**

Panorama - Panorama View Phase A > 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: 04-30-2026
Invoice Num: 88571
Billing Through: 04-11-2026
Please pay upon receipt

Rosecrest East Backbone Survey Description Additional Services

Managed by: Evan Wood

FOCUS Project #: 21-0241

Description

Amount

Professional Survey Services through April 11, 2026 for changes to Panorama View Plat A including,

- Removed Lot 2, amended Juniper Crest Road from Parcel A
- Included Lot 4 of Amended Juniper Crest Road
- Updated overall description

Please contact Evan Wood with any questions or concerns.

Rosecrest East Backbone Survey Description Additional Services

2,400.00

Signed by:


D5C605A99AC949C...

Total Amount Due: **2,400.00**

Panorama - Panorama View Phase A > 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: 04-30-2026
Invoice Num: 88773
Billing Through: 04-11-2026
Please pay upon receipt

Rosecrest East Backbone Revise Roadway Design

Managed by: Austin White

FOCUS Project #: 21-0241

Description

Amount

Professional services through April 11, 2026 for PID Infrastructure work relating to Panorama View Drive for:

- Exhibits and Surfaces reviewed and prepared.
- Layout and preparation and coordination.
- Reviewing and Coordinating with contractors on water, grading, and storm.

Please contact Austin White with any questions or concerns.

Rosecrest East Backbone Revise Roadway Design

3,090.00

Total Amount Due: **3,090.00**

Signed by:

Ryan Campbell
D5C805A99AC949C...

Panorama - Panorama Phase A >
Engineering
(PID REIMBURSABLE)



Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
3/25/2026	3803

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
		ROADWAY CROSSINGS		
1	EA	Roadway Crossing-Average 90' Long	4,855.00	4,855.00
1	EA	Roadway Crossing	4,885.00	4,885.00
		-Average 110' Long		
1	EA	Roadway Crossing	2,845.00	2,845.00
		-Average 60' Long		
1	EA	Roadway Crossing	4,195.00	4,195.00
		-Average 110' Long		
1	EA	Roadway Crossing	2,875.00	2,875.00
		-Average 60' Long		
1	EA	Roadway Crossing	5,330.00	5,330.00
		-Average 130' Long		
1	EA	Roadway Crossing	7,295.00	7,295.00
		-Average 180' Long		
1	EA	Roadway Crossing	3,975.00	3,975.00
		-Average 150' Long		
3	EA	Roadway Crossing	3,465.00	10,395.00
		-Average 100' Long		
2	EA	Roadway Crossing	2,355.00	4,710.00
		-Average 60' Long		
5	EA	2" Roadway Crossing	4,050.00	20,250.00
		-(6) 2" Conduits		
		-Average 85'		
2	EA	Roadway Crossing	3,335.00	6,670.00
		-Average 100' Long		
1	EA	Roadway Crossing	2,195.00	2,195.00
		-Average 120' Long		
1	EA	Roadway Crossing	2,855.00	2,855.00
		-Average 100' Long		
1	EA	Roadway Crossing	2,385.00	2,385.00
		-Average 70' Long		
1	EA	Roadway Crossing	2,945.00	2,945.00
		-Average 70' Long		
1,210	CY	Haul Trench Spoils To Crusher Area	3.50	4,235.00
2,395	TN	Crush Crossing Trench Spoils	7.15	17,124.25
Juniper Crest CO#5 - Roadway Crossing Billing March 25, 2026			Total	\$110,019.25

DocuSigned by:

Tanner Rosenhan
7E20173280274F2...

Panorama- Juniper Crest

\$73,500 > Other >

Crossings

\$36,519.25 > Change

Order Fullmer CO#5

Juniper Crest - PID

REIMBURSABLE



Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
3/25/2026	3801

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
410	LF	8" PVC SDR 35 Sewer Main	47.00	19,270.00
1	LS	Sewer Line Testing	5,015.00	5,015.00
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
1	EA	18" End Flared Section	1,315.00	1,315.00
3	EA	36" End Flared End Section With Trash Rack	3,425.00	10,275.00
1	EA	Cap 18" SD Line At MVC With ADS Caps	2,035.00	2,035.00
1	LS	Storm Drain Testing	7,245.00	7,245.00
1	EA	Connect To Existing 30" Water Line Stub	29,670.00	29,670.00
1	EA	Connect To Existing 12" Water Line Stub	2,560.00	2,560.00
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
2	EA	1.5" Water Service	11,700.00	23,400.00
1	EA	12" Cross With Thrust Block	4,190.00	4,190.00
1	EA	12" Tee With Thrust Block	4,270.00	4,270.00
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
1	EA	Plug 8" Main	830.00	830.00
2	EA	Plug 12" Main	980.00	1,960.00
6	EA	2" Blow Off Valve	1,585.00	9,510.00
1	LS	Water Line Testing	3,610.00	3,610.00
1	LS	Remove 20' Of Existing 8" PI Pipe, Install 90 Bend and Drain	7,660.00	7,660.00
Juniper Crest Billing March 25, 2026			Total	\$419,645.00



Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
3/25/2026	3802

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
3	HR	03-10-26 - 326 Excavator With Hydraulic Hammer	280.00	840.00
3.5	HR	03-11-26 - 326 Excavator With Hydraulic Hammer	280.00	980.00
4	HR	03-12-26 - 326 Excavator With Hydraulic Hammer	280.00	1,120.00
3.5	HR	03-19-26 - 326 Excavator With Hydraulic Hammer	280.00	980.00
Juniper Crest CO#3 - Rock Excavation Billing March 25, 2026			Total	\$3,920.00



Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
3/31/2026	3815

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
6,300	CY	Site Cut/Fill DocuSigned by:  7E20173280274F2... Panorama - Juniper Crest Change Order 1 Site Cut/Fill PID REIMBURSABLE	4.60	28,980.00
Juniper Crest CO#1 - Grading Billing March 31, 2026			Total	\$28,980.00



Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
3/31/2026	3816

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
1	EA	Remove & Dispose Of Catch Basin	750.00	750.00
120	LF	Remove Existing 15" Storm Drain Pipe	22.00	2,640.00
120	LF	Install New 18" Storm Drain	88.00	10,560.00
1	EA	Install New Storm Drain Combo Box	8,065.00	8,065.00
1	LS	Storm Drain Testing	1,485.00	1,485.00
Juniper Crest CO#6 - Storm Drain Reroute Billing March 31, 2026			Total	\$23,500.00



Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
3/31/2026	3817

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
2	EA	Install PI Drains	5,640.00	11,280.00
2	EA	PI Valve Concrete Collars	655.00	1,310.00
Juniper Crest CO#7 - PI Drains Billing March 31, 2026			Total	\$12,590.00



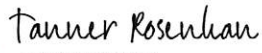
Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
4/27/2026	3840

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
178,970	SF	Fine Grade Roadway Subgrade	0.18	32,214.60
178,970	SF	Install 6" Granular Borrow	0.69	123,489.30
3,880	LF	Prep For And Place 30" Curb & Gutter	35.00	135,800.00
163,900	SF	Install 6" Road Base	0.83	136,037.00
DocuSigned by:  7E20173280274F2... Panorama - Juniper Crest Roadway and Concrete				
Juniper Crest Billing April 27, 2026			Total	\$427,540.90



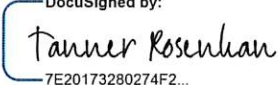
Invoice

746 E 1910 S, Suite 1
Provo, UT 84606

Date	Invoice #
3/25/2026	3800

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

Project	Terms
PVDA - Panorama...	Due on receipt

Quantity	UM	Description	Rate	Amount
22,755	TN	Credits From Contract Crush Trench Spoil Items In Contract DocuSigned by:  7E20173280274F2... Panorama View Drive A Sewer>Crush Sewer Trench Spoils \$61,132.50 Storm Drain>Crush Spoils \$61,418.50 Water>Crush Water Trench Spoils \$40,147.25	7.15	162,698.25
Panorama View Drive CO#1 - Crush Juniper Trench Spoils Billing March 25, 2026			Total	\$162,698.25



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

Invoice No: 225505
Invoice Date: 01/27/2026
Contract: 321871
Customer No: 253790
Terms: Net 30 Days
Due Date: 02/26/2026
Application: 3
Invoiced Period: 01/01/2026 - 01/31/2026
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	0.00	0.00
2	General Conditions/Mobilization	1.00	LSU	5,000.00	5,000.00	1.00	5,000.00	100.00	0.00	0.00
3	Strip Vegetation & Topsoil, Stockpile Onsite	4,800.00	CY	5.00	24,000.00	4,800.00	24,000.00	100.00	0.00	0.00
4	Site Cut To Fill, & Compact (Partial Into Park)	48,600.00	CY	4.20	204,120.00	48,600.00	204,120.00	100.00	0.00	0.00
5	Testing	1.00	LSU	4,000.00	4,000.00	1.00	4,000.00	100.00	0.00	0.00
100	SWPPP (Inspections)	2.00	MOS	750.00	1,500.00	2.00	1,500.00	100.00	1.00	750.00
101	General Conditions/Mobilization	1.00	LSU	5,000.00	5,000.00	1.00	5,000.00	100.00	0.80	4,000.00
102	Strip Vegetation & Topsoil, Stockpile Onsite	7,200.00	CY	5.00	36,000.00	7,200.00	36,000.00	100.00	0.00	0.00
103	Site Cut To Fill, & Compact Into Fill Area On Pano	64,100.00	CY	4.20	269,220.00	64,100.00	269,220.00	100.00	14,100.00	59,220.00
104	Testing	1.00	LSU	7,000.00	7,000.00	1.00	7,000.00	100.00	1.00	7,000.00
200	Ripping Rock W/ D-9 And 400 Excavator	8,420.00	CY	7.00	58,940.00	8,420.00	58,940.00	100.00	8,420.00	58,940.00
201	Additional Cut To Fill, & Compact To Subgrade	14,460.00	CY	4.50	65,070.00	14,460.00	65,070.00	100.00	14,460.00	65,070.00
Original Contract		\$237,870.00			Subtotal			\$680,600.00		
					Retainage			\$18,094.00		
					Sales Tax/GRT			<u>\$0.00</u>		
								\$662,506.00		

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: 225505
Invoice Amount: 188,779.50
Contract No: 321871

Amount Remitted: _____



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

Invoice No: 225153
Invoice Date: 12/18/2025
Contract: 321871
Customer No: 253790
Terms: Net 30 Days
Due Date: 01/17/2026
Application: 2
Invoiced Period: 12/01/2025 - 12/31/2025
Customer PO:

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

Page 1 of 1

Job Name: Panorama Developers Village 4

Item	Description	Contract			Completed to Date			Current Invoice		
		Units	U/M	Unit Price	Amount	Units	Amount	%	Units	Amount
	SWPPP (Inspections)	1.00	MOS	750.00	750.00	1.00	750.00	100.00	0.00	0.00
	General Conditions/Mobilization	1.00	LSU	5,000.00	5,000.00	1.00	5,000.00	100.00	0.50	2,500.00
	Strip Vegetation & Topsoil, Stockpile Onsite	4,800.00	CY	5.00	24,000.00	4,800.00	24,000.00	100.00	0.00	0.00
	Site Cut To Fill, & Compact (Partial Into Park)	48,600.00	CY	4.20	204,120.00	48,600.00	204,120.00	100.00	40,838.10	171,520.00
	Testing	1.00	LSU	4,000.00	4,000.00	1.00	4,000.00	100.00	0.75	3,000.00
30	SWPPP (Inspections)	2.00	MOS	750.00	1,500.00	1.00	750.00	50.00	1.00	750.00
31	General Conditions/Mobilization	1.00	LSU	5,000.00	5,000.00	0.20	1,000.00	20.00	0.20	1,000.00
32	Strip Vegetation & Topsoil, Stockpile Onsite	7,200.00	CY	5.00	36,000.00	7,200.00	36,000.00	100.00	0.00	0.00
33	Site Cut To Fill, & Compact Into Fill Area On Pano	64,100.00	CY	4.20	269,220.00	50,000.00	210,000.00	78.00	50,000.00	210,000.00
34	Testing	1.00	LSU	7,000.00	7,000.00	0.00	0.00	0.00	0.00	0.00

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: 225153

Invoice Amount: 379,919.00

Contract No: 321871

Amount Remitted: _____

INVOICE

Erosion Control Services
PO Box 1154
Riverton, UT 84065

ap@erosioncontrolservices.net
+1 (801) 302-3021
erosioncontrolservices.net



Fullmer Excavation:Panorama Point

Bill to

Panorama Point
746 E 1910 S
STE 1
Provo, UT 84606

Ship to

Panorama Point
746 E 1910 S
STE 1
Provo, UT 84606

DocuSigned by:

Tanner Rosenhan
7E20173280274F2...
Panorama - Juniper Crest

Hard Costs > SWPPP DAI

Invoice details

Invoice no.: 18149
Terms: Net 30
Invoice date: 04/20/2026
Due date: 05/20/2026

PID REIMBURSABLE

#	Product/service	Description	Qty	Rate	Amount
1.	02 Site Work	Weekly Inspections 3/18, 3/25, 4/01, 4/02 RE, 4/08	1	\$850.00	\$850.00
2.	02 Site Work	Credit Check number 1022	1	-\$50.00	-\$50.00

Total

\$800.00

Ways to pay

BANK

[View and pay](#)



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: 04-15-2026
Invoice Num: 88386
Billing Through: 03-28-2026
Please pay upon receipt

Juniper Crest Road Construction Staking

Managed by: Carson Griffin

FOCUS Project #: 22-0407

Description

Amount

Professional services through March 28, 2026 including:

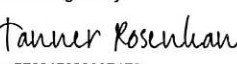
03/03/2026 – Re-stake sewer as requested by Bob @ Fulmer.
03/06/2026 – Re-stake water as requested by Bob @ Fulmer.
03/06/2026 – Re-stake storm drain as requested by Bob @ Fulmer.
03/06/2026 – Re-stake curb as requested by Bob @ Fulmer.
03/10/2026 - Jordan Basin sewer certification as requested by Tanner @ DAI.
03/16/2026 - Stake water as requested by Barry @ Fulmer.
03/16/2026 - Stake sewer tie in and sanitary sewer manhole # 104 as requested by Bob @ Fulmer.
03/24/2026 - Stake power and gas crossings as requested by Bob @ Fulmer.

Please contact Carson Griffin with any questions or concerns.

Additional ServicesJuniper Crest Road Survey

5,000.00

Total Amount Due: 5,000.00

DocuSigned by:

7E20173280274F2...
Panorama - Juniper Crest

Soft Costs > Survey

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: 04-30-2026
Invoice Num: 88573
Billing Through: 04-11-2026
Please pay upon receipt

Juniper Crest Road Additional Survey Services

Managed by: Evan Wood

FOCUS Project #: 22-0407

Description

Amount

Professional services through April 11, 2026 to coordinate and move Horrocks CAD file to our control to verify design.

Please contact Evan Wood with any questions or concerns.

Additional Services Juniper Crest Road Survey

300.00

Signed by:

Ryan Campbell
D5C605A99AC949C...

Total Amount Due: **300.00**

Panorama > Juniper Crest > Surveying > (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
Ryan Campbell
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 04-30-2026
Invoice Num: 88774
Billing Through: 04-11-2026
Please pay upon receipt

Juniper Crest Roadway Design JBID As-Built Sewer Plans

Managed by: Austin White

FOCUS Project #: 22-0407

Description

Amount

Professional services through April 11, 2026 for Juniper Crest Road Sewer As-Built.

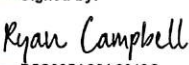
Please contact Austin White with any questions or concerns.

Juniper Crest Roadway Design JBID As-Built Sewer Plans

1,085.00

Total Amount Due: **1,085.00**

Signed by:


D5C605A99AC949C...

Panorama - Juniper Crest >
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
Ryan Campbell
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 03-31-2026
Invoice Num: 87652
Billing Through: 03-07-2026
Please pay upon receipt

Panorama Village 8 Phase 1 Redesign Plat Additional Services

Managed by: Rebecca Musimbi

FOCUS Project #: 24-0465

<u>Description</u>	<u>Amount</u>
--------------------	---------------

Professional services through March 07, 2026 including:

- Updates of Village 8 Phase 1 Boundary
- Prepared a new boundary description
- Reviewed the requested changes to rear lots

Please contact Rebecca Musimbi with any questions or concerns.

Panorama Village 8 Phase 1 Redesign Plat Additional Services

1,600.00

Signed by:


D5C605A99AC949C...

Panorama Village 8 - Soft Costs Engineering (PID
REIMBURSABLE)

Total Amount Due: **1,600.00**



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: 04-30-2026
Invoice Num: 88775
Billing Through: 04-11-2026
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 April 11, 2026 for:

- MVC Storm Drain connection edit.
- Topo and edits to sewer at Connection A.
- Layout for Storm, TBC, Power, PUE & PUE Exhibit.

Please contact Austin White with any questions or concerns.

Juniper Crest Road Construction Phase Services – PID Infrastructure

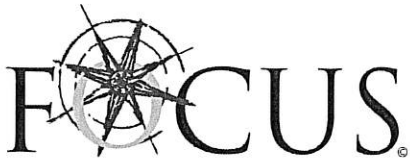
3,220.00

Total Amount Due: 3,220.00

Signed by:

Ryan Campbell
D5C605A99AC949C...

Panorama - Juniper Crest >
Engineering
(PID REIMBURSABLE)



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

Invoice

Invoice Date: 10-31-2025
Invoice Num: 83431
Billing Through: 10-11-2025
Please pay upon receipt

Panorama Park
Managed by: Park Sorenson

FOCUS Project #: 24-0452

Project Phase Name	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Panorama Park Final Design	\$24,700.00	100.00	\$10,000.00	\$24,700.00	\$14,700.00
Total	\$24,700.00	100.00	\$10,000.00	\$24,700.00	\$14,700.00

Total Amount Due: 14,700.00

Professional services through October 11, 2025

Signed by:

Ryan Campbell

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Panorama - Panorama Park - Soft Costs (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
Braxton Thompson
14034 South 145 East, Suite 204
Draper, UT 84020

Invoice

Invoice Date: 04-15-2026
Invoice Num: 88295
Billing Through: 03-28-2026
Please pay upon receipt

Panorama Park Inlet Review
Managed by: Eliot Kang

FOCUS Project #: 21-0241

Project Phase Name	Contract Amount	Percent Complete	Prior Billed	Total Billed	Current Billed
Panorama Park Inlet Review	\$3,000.00	100.00	\$0.00	\$3,000.00	\$3,000.00
Total	\$3,000.00	100.00	\$0.00	\$3,000.00	\$3,000.00

Total Amount Due: 3,000.00

Professional services through March 28, 2026

PID Infrastructure: Panorama Park

Signed by:

Ryan Campbell
D5C605A99AC949C...

Panorama - Panorama Park > Soft Costs > Engineering

PID REIMBURSABLE



7927 So. High Point Parkway
Suite 300
Sandy, UT 84094
P: 801.269.0055
F: 801.269.1425

Architecture
Interior Design
Land Planning
Landscape Architecture
Construction Management

MONTHLY INVOICE

BILL TO

DAI
14034 South 145 East #204
Draper, UT 84020

PROJECT DESCRIPTION: DAI - Miscellaneous Architecture 2026

INVOICE NUMBER	INVOICE DATE	PAYMENT DUE DATE	OUR PROJECT NO.	BALANCE DUE
26-0331	Feb 28, 2026	Mar 30, 2026	26-009.30	\$95.00

	Fee Summary		Previously Invoiced		Current Invoice		Remaining
	%	Stipulated	% phase completed	Amount billed	% complete	Value of completed	Amount remaining
February 2026 Entitlement Services	100.00%	\$5,014.50	91.47%	\$4,587.00	93.37%	\$95.00	\$332.50
	100.00%	\$5,014.50	91.47%	\$4,587.00	1.89%	\$95.00	\$332.50
Invoice Total							\$95.00

Notes:
Panorama Restroom Buildings

Signed by:

D5C805A99AC949C...

Panorama - Panorama Park > Soft Cost > Engineering

PID REIMBURSABLE



7927 So. High Point Parkway
Suite 300
Sandy, UT 84094
P: 801.269.0055
F: 801.269.1425

Architecture
Interior Design
Land Planning
Landscape Architecture
Construction Management

MONTHLY INVOICE

BILL TO

DAI
14034 South 145 East #204
Draper, UT 84020

PROJECT DESCRIPTION: DAI - Miscellaneous Architecture 2026

INVOICE NUMBER	INVOICE DATE	PAYMENT DUE DATE	OUR PROJECT NO.	BALANCE DUE
26-0401	Mar 31, 2026	Apr 30, 2026	26-009.30	\$475.00

	Fee Summary		Previously Invoiced		Current Invoice		Remaining
	%	Stipulated	% phase completed	Amount billed	% complete	Value of completed	Amount remaining
March 2026 Entitlement Services	100.00%	\$3,951.00	36.28%	\$1,433.50	48.30%	\$475.00	\$2,042.50
	100.00%	\$3,951.00	36.28%	\$1,433.50	12.02%	\$475.00	\$2,042.50
Invoice Total							\$475.00

Panorama Dog Park Restrooms

Signed by:

Ryan Campbell
D5C605A99AC949C...

Panorama - Dog Park > Engineering > (PID
REIMBURSABLE)

Royal Engineering
1837 S. East Bay Boulevard
Provo, UT 84606
 801-375-2228

DAI Land Development
 14034 South 145 East, Suite 204
 Draper, Utah 84020

Invoice number 16527
 Date 04/30/2026

Project J26078.00 PANORAMA DOG PARK
 RESTROOM BUILDINGS

ASC

Description	Contract Amount	Current Billed	Remaining to be Billed
Electrical Design - Building Design			
Electrical Construction Documents	2,155.00	2,155.00	0.00
Construction Administration (CA)	250.00	0.00	250.00
Subtotal	2,405.00	2,155.00	250.00
Mechanical & Plumbing Design - Building Design			
Mechanical Construction Documents	2,470.00	2,470.00	0.00
Construction Administration (CA)	315.00	0.00	315.00
Subtotal	2,785.00	2,470.00	315.00
Total	5,190.00	4,625.00	565.00

Signed by:


 D5C805A99AC949C...

Panorama - Dog Park > Engineering
 (PID REIMBURSABLE)

Invoice total 4,625.00

Invoices paid within 15 days of the invoice date receive a discount on engineering (electrical, mechanical, plumbing) design fees only, excluding site visits, design meetings, site observations, or construction administration. Discount does not apply to credit card payments.

Discounts on Total Design:

\$0-\$20,000: 2.0%;

\$20,001+: 1.0%.

Invoice for Design completion.

Construction Administration Invoice still to be sent at Royal's CA completion.



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

phone 801-364-4949
CLAconnect.com

May 20, 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 \$5,732,848.81 of expenses incurred. Of the total submitted, \$5,394,755.80 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 May 19, 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