PANORAMA PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

JUNE 30, 2026

Panorama Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
June 30, 2026

	General	Debt Service Series 2025A&B	Debt Service Series 2026	Capital Projects	Total
Assets					
UMB 2025A Senior Bond Fund	$ -	$ 5,260,530.51	$ -	$ -	$ 5,260,530.51
UMB 2026 Bond Fund	-	-	(1,584.94)	-	(1,584.94)
UMB 2026 Reserve Fund	-	-	907,923.17	-	907,923.17
UMB 2025A Surplus Fund	-	2,848,729.57	-	-	2,848,729.57
UMB 2025A Senior Project Fund	-	-	-	8,753,219.25	8,753,219.25
UMB 2025B Project Fund	-	-	-	3,057,064.74	3,057,064.74
UMB 2026 Construction Fund	-	-	-	7,631,069.70	7,631,069.70
UMB 2026 Capitalized Interest Fund	-	-	2,021,811.61	-	2,021,811.61
UMB 2026 COI Fund	-	-	-	17,458.54	17,458.54
UMB 2025A COI Fund	-	-	-	13,258.97	13,258.97
UMB 2026 Working Capital Fund	52,317.84	-	-	13,980.00	66,297.84
Total Assets	$ 52,317.84	$ 8,109,260.08	$ 2,928,149.84	$ 19,486,051.20	$ 30,575,778.96
Liabilities					
Accounts Payable	$ 6,783.59	$ -	$ -	$ 10,375.00	$ 17,158.59
Total Liabilities	6,783.59	-	-	10,375.00	17,158.59
Fund Balances	45,534.25	8,109,260.08	2,928,149.84	19,475,676.20	30,558,620.37
Liabilities and Fund Balances	$ 52,317.84	$ 8,109,260.08	$ 2,928,149.84	$ 19,486,051.20	$ 30,575,778.96

See selected information and the summary of significant assumptions.

Panorama Public Infrastructure District No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 297.84	$ (297.84)
Total Revenue	-	297.84	(297.84)
Expenditures			
Accounting	18,500.00	11,514.83	6,985.17
Auditing	8,500.00	-	8,500.00
Insurance	5,500.00	759.51	4,740.49
Legal	18,500.00	3,209.00	15,291.00
Total Expenditures	51,000.00	15,483.34	35,516.66
Other Financing Sources (Uses)			
Transfers to other fund	(7,000.00)	-	(7,000.00)
Developer advance	58,000.00	8,699.75	49,300.25
Transfers from other funds	-	52,020.00	(52,020.00)
Total Other Financing Sources (Uses)	51,000.00	60,719.75	(9,719.75)
Net Change in Fund Balances	-	45,534.25	(45,534.25)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ 45,534.25	$ (45,534.25)

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Panorama Public Infrastructure District No. 1
Debt Service Fund Series 2025A&B Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 75,000.00	$ 148,440.68	$ (73,440.68)
Total Revenue	75,000.00	148,440.68	(73,440.68)
Expenditures			
Paying agent fees	7,000.00	-	7,000.00
Bond Interest - Series 2025	536,294.00	531,915.80	4,378.20
Total Expenditures	543,294.00	531,915.80	11,378.20
Other Financing Sources (Uses)			
Transfers from other funds	7,000.00	-	7,000.00
Total Other Financing Sources (Uses)	7,000.00	-	7,000.00
Net Change in Fund Balances	(461,294.00)	(383,475.12)	(77,818.88)
Fund Balance - Beginning	8,527,631.00	8,492,735.20	34,895.80
Fund Balance - Ending	$ 8,066,337.00	$ 8,109,260.08	$ (42,923.08)

Panorama Public Infrastructure District No. 1
Debt Service Fund Series 2026 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 52,000.00	$ 13,549.67	$ 38,450.33
Total Revenue	52,000.00	13,549.67	38,450.33
Expenditures			
Bond Interest - Series 2026	431,288.00	86,257.50	345,030.50
Total Expenditures	431,288.00	86,257.50	345,030.50
Other Financing Sources (Uses)			
Transfers from other funds	3,000,858.00	3,000,857.67	0.33
Total Other Financing Sources (Uses)	3,000,858.00	3,000,857.67	0.33
Net Change in Fund Balances	2,621,570.00	2,928,149.84	(306,579.84)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 2,621,570.00	$ 2,928,149.84	$ (306,579.84)

Panorama Public Infrastructure District No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 420,000.00	$ 398,703.63	$ 21,296.37
Total Revenue	420,000.00	398,703.63	21,296.37
Expenditures			
Repayment of Reimbursable Cost	10,000,000.00	3,980,461.25	6,019,538.75
Bond issue costs	466,374.00	448,993.75	17,380.25
Engineering	10,000.00	3,440.00	6,560.00
Capital outlay	10,000,000.00	11,908,985.84	(1,908,985.84)
Total Expenditures	20,476,374.00	16,341,880.84	4,134,493.16
Other Financing Sources (Uses)			
Transfers to other fund	(3,066,858.00)	(3,052,877.67)	(13,980.33)
Acceptance of Reimbursable Cost	10,000,000.00	3,980,461.25	6,019,538.75
Bond issuance proceeds	11,130,000.00	11,130,000.00	-
Total Other Financing Sources (Uses)	18,063,142.00	12,057,583.58	6,005,558.42
Net Change in Fund Balances	(1,993,232.00)	(3,885,593.63)	1,892,361.63
Fund Balance - Beginning	23,361,270.00	23,361,269.83	0.17
Fund Balance - Ending	$ 21,368,038.00	$ 19,475,676.20	$ 1,892,361.80

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP"), as applied to governmental entities. The District's financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management's discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial forecasts present, to the best of management's knowledge and belief, the District's expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of December 5, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District's operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

The December 31, 2025 financial statements are subject to an audit which is in progress as of July 7, 2026. Any adjustments resulting from the audit are not included in these financial statements. Adjustments may be material.

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

Services Provided

On December 11, 2024, the City Council of Herriman City, Utah (the City), acting in its capacity as the creating authority for the Panorama Public Infrastructure District No. 1 (the District) and Nos. 2-5 (District Nos. 2-5 and together with the District, the Districts), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on December 30, 2024.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the District. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.5%.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

Capital Outlay

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

Debt Service

Principal and interest payments are provided based on the anticipated debt amortization schedule from the anticipated Series 2025 Bonds.

Debt and Leases

The District anticipates issuing Limited Tax General Obligation bonds in 2025. Significant terms of the bond issuance will be determined at the time of issuance.

PANORAMA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2026

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$30,335,000 General Obligation Bonds Refunding Notes Series 2025A, Dated November 20, 2025 Interest Rate Fixed 6.25% Interest and Principal Payable March 1		
	Principal	Interest	Total
2026	$ -	$ 531,916	$ 531,916
2027	-	1,895,938	1,895,938
2028	-	1,895,938	1,895,938
2029	-	1,895,938	1,895,938
2030	-	1,895,938	1,895,938
2031	-	1,895,938	1,895,938
2032	-	1,895,938	1,895,938
2033	230,000	1,895,938	2,125,938
2034	415,000	1,881,563	2,296,563
2035	465,000	1,855,625	2,320,625
2036	515,000	1,826,563	2,341,563
2037	570,000	1,794,375	2,364,375
2038	630,000	1,758,750	2,388,750
2039	695,000	1,719,375	2,414,375
2040	760,000	1,675,938	2,435,938
2041	835,000	1,628,438	2,463,438
2042	910,000	1,576,250	2,486,250
2043	990,000	1,519,375	2,509,375
2044	1,075,000	1,457,500	2,532,500
2045	1,170,000	1,390,313	2,560,313
2046	1,265,000	1,317,188	2,582,188
2047	1,370,000	1,238,125	2,608,125
2048	1,485,000	1,152,500	2,637,500
2049	1,600,000	1,059,688	2,659,688
2050	1,730,000	959,688	2,689,688
2051	1,860,000	851,563	2,711,563
2052	2,005,000	735,313	2,740,313
2053	2,155,000	610,000	2,765,000
2054	2,320,000	475,313	2,795,313
2055	5,285,000	330,313	5,615,313
Total	$ 30,335,000	$ 42,617,228	$ 72,952,228

See selected information and the summary of significant assumptions.

PANORAMA PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2026

Bonds/Loans and Interest Maturing in the Year Ending December 31,	$11,130,000 Special Assessment Bonds Series 2026, Dated April 16, 2026 Interest Rate Fixed 6.20% Interest and Principal Payable March 1		
	Principal	Interest	Total
2026	$ -	$ 431,288	$ 431,288
2027	-	690,060	690,060
2028	-	690,060	690,060
2029	-	690,060	690,060
2030	-	690,060	690,060
2031	-	690,060	690,060
2032	213,000	690,060	903,060
2033	226,000	676,854	902,854
2034	241,000	662,842	903,842
2035	255,000	647,900	902,900
2036	271,000	632,090	903,090
2037	288,000	615,288	903,288
2038	306,000	597,432	903,432
2039	325,000	578,460	903,460
2040	345,000	558,310	903,310
2041	366,000	536,920	902,920
2042	389,000	514,228	903,228
2043	413,000	490,110	903,110
2044	439,000	464,504	903,504
2045	466,000	437,286	903,286
2046	495,000	408,394	903,394
2047	526,000	377,704	903,704
2048	558,000	345,092	903,092
2049	593,000	310,496	903,496
2050	630,000	273,730	903,730
2051	669,000	234,670	903,670
2052	710,000	193,192	903,192
2053	754,000	149,172	903,172
2054	801,000	102,424	903,424
2055	851,000	52,762	903,762
Total	$ 11,130,000	$ 14,431,508	$ 25,561,508

See selected information and the summary of significant assumptions.