SAWMILL INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2026

Sawmill Infrastructure Financing District
Balance Sheet - Governmental Funds
June 30, 2026

	General	Debt Service	Capital Projects	Total
Assets				
UMB - Capitalized Interest Fund	$ -	$ 847,264.21	$ -	$ 847,264.21
UMB Reserve Fund	-	724,303.40	-	724,303.40
UMB - Construction Fund	-	-	1,336,201.94	1,336,201.94
UMB Working Capital Fund	74,383.00	-	72,000.00	146,383.00
Assessment receivable	-	8,925,000.00	-	8,925,000.00
Total Assets	$ 74,383.00	$ 10,496,567.61	$ 1,408,201.94	$ 11,979,152.55
Liabilities				
Accounts Payable	$ 1,030.00	$ -	$ -	$ 1,030.00
Total Liabilities	1,030.00	-	-	1,030.00
Deferred Inflows of Resources				
Deferred assessment revenue	-	8,925,000.00	-	8,925,000.00
Total Deferred Inflows of Resources	-	8,925,000.00	-	8,925,000.00
Fund Balances	73,353.00	1,571,567.61	1,408,201.94	3,053,122.55
Liabilities and Fund Balances	$ 74,383.00	$ 10,496,567.61	$ 1,408,201.94	$ 11,979,152.55

Sawmill Infrastructure Financing District
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	$ 250.00	$ 2,837.84	$ (2,587.84)
Total Revenue	250.00	2,837.84	(2,587.84)
Expenditures			
Accounting	18,500.00	9,240.01	9,259.99
Auditing	8,500.00	-	8,500.00
Insurance	5,500.00	-	5,500.00
Legal	18,500.00	4,412.50	14,087.50
Total Expenditures	51,000.00	13,652.51	37,347.49
Other Financing Sources (Uses)			
Transfers to other fund	(4,000.00)	-	(4,000.00)
Transfers from other funds	56,020.00	56,020.00	-
Total Other Financing Sources (Uses)	52,020.00	56,020.00	(4,000.00)
Net Change in Fund Balances	1,270.00	45,205.33	(43,935.33)
Fund Balance - Beginning	55,250.00	28,147.67	27,102.33
Fund Balance - Ending	$ 56,520.00	$ 73,353.00	$ (16,833.00)

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Sawmill Infrastructure Financing District
Debt Service 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	$ 40,000.00	$ 32,579.10	$ 7,420.90
Total Revenue	40,000.00	32,579.10	7,420.90
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	535,500.00	267,750.00	267,750.00
Total Expenditures	539,500.00	267,750.00	271,750.00
Other Financing Sources (Uses)			
Transfers from other funds	4,000.00	-	4,000.00
Total Other Financing Sources (Uses)	4,000.00	-	4,000.00
Net Change in Fund Balances	(495,500.00)	(235,170.90)	(260,329.10)
Fund Balance - Beginning	1,789,541.00	1,806,738.51	(17,197.51)
Fund Balance - Ending	$ 1,294,041.00	$ 1,571,567.61	$ (277,526.61)

See selected information and the summary of significant assumptions.

Sawmill Infrastructure Financing District
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	$ 2,500.00	$ 23,668.22	$ (21,168.22)
Acceptance of reimbursable costs	1,274,063.00	-	1,274,063.00
Total Revenue	1,276,563.00	23,668.22	1,252,894.78
Expenditures			
Repayment of accepted costs	1,274,063.00	-	1,274,063.00
Recognition of costs	1,274,063.00	-	1,274,063.00
Engineering	10,000.00	-	10,000.00
Total Expenditures	2,558,126.00	-	2,558,126.00
Other Financing Sources (Uses)			
Transfers to other fund	(56,020.00)	(56,020.00)	-
Total Other Financing Sources (Uses)	(56,020.00)	(56,020.00)	-
Net Change in Fund Balances	(1,337,583.00)	(32,351.78)	(1,305,231.22)
Fund Balance - Beginning	1,354,583.00	1,440,553.72	(85,970.72)
Fund Balance - Ending	$ 17,000.00	$ 1,408,201.94	$ (1,391,201.94)

See selected information and the summary of significant assumptions.

SAWMILL INFRASTRUCTURE FINANCING DISTRICT
SELECTED INFORMATION
FOR THE PERIOD ENDED JUNE 30, 2026

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards ("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 10, 2026, 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 10, 2026. Any adjustments resulting from the audit are not included in these financial statements. Adjustments may be material.

Services Provided

The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation for the District on February 7, 2025, which was recorded in the real property records of the Wasatch County Recorder. The District is governed by a governing document dated October 28, 2024 and the Special District Act.

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

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

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

Revenues

Interest Income

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

Expenditures

Administrative Expenditures

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

Capital Outlay

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

Debt Service

Interest and principal payments are provided based on the schedule of debt service requirements to maturity for the Series 2025 Bonds (discussed under debt and leases).

Debt and Leases

On June 20, 2025, the District issued 2025 Special Assessment bonds in the par amount of $8,925,000. The 2025 Special Assessment Bonds will bear interest at the rate of 6.00%, payable semi-annually to the extent of Special Assessment Revenue available on December 1 and June 1 (the "Interest Payment Dates"), beginning on December 1, 2025. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2030.

SAWMILL INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF BONDS DEBT SERVICE REQUIRMENTS TO MATURITY

	$8,925,000 Special Assessment Bonds Series 2025, Dated June 20, 2025 Interest Rate 6.00% Interest Payable June 1 and December 1 Principal Payable December 1		
Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 535,500	$ 535,500
2027	-	535,500	535,500
2028	-	535,500	535,500
2029	-	535,500	535,500
2030	163,000	535,500	698,500
2031	172,000	525,720	697,720
2032	183,000	515,400	698,400
2033	194,000	504,420	698,420
2034	205,000	492,780	697,780
2035	218,000	480,480	698,480
2036	231,000	467,400	698,400
2037	245,000	453,540	698,540
2038	259,000	438,840	697,840
2039	275,000	423,300	698,300
2040	291,000	406,800	697,800
2041	309,000	389,340	698,340
2042	327,000	370,800	697,800
2043	347,000	351,180	698,180
2044	368,000	330,360	698,360
2045	390,000	308,280	698,280
2046	413,000	284,880	697,880
2047	438,000	260,100	698,100
2048	464,000	233,820	697,820
2049	492,000	205,980	697,980
2050	522,000	176,460	698,460
2051	553,000	145,140	698,140
2052	586,000	111,960	697,960
2053	621,000	76,800	697,800
2054	659,000	39,540	698,540
Total	$ 8,925,000	$ 10,670,820	$ 19,595,820