RANGE INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2026

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

	General	Debt Service	Capital Projects	Total
Assets				
UMB Reserve Fund 2024	$ -	$ 276,684.79	$ -	$ 276,684.79
UMB Construction Fund 2024	-	-	45.30	45.30
UMB Assessment Fund 2024	-	362,700.35	-	362,700.35
UMB COI Fund 2024	-	-	0.02	0.02
UMB Working Capital Fund 2024	10.34	-	-	10.34
Assessment receivable	-	5,302,906.96	-	5,302,906.96
Total Assets	$ 10.34	$ 5,942,292.10	$ 45.32	$ 5,942,347.76
Liabilities				
Accounts Payable	$ 13,028.53	$ -	$ -	$ 13,028.53
Total Liabilities	13,028.53	-	-	13,028.53
Deferred Inflows of Resources				
Deferred assessment revenue	-	5,302,906.96	-	5,302,906.96
Total Deferred Inflows of Resources	-	5,302,906.96	-	5,302,906.96
Fund Balances	(13,018.19)	639,385.14	45.32	626,412.27
Liabilities and Fund Balances	$ 10.34	$ 5,942,292.10	$ 45.32	$ 5,942,347.76

Range 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	$ -	$ 10.34	$ (10.34)
Total Revenue	-	10.34	(10.34)
Expenditures			
Accounting	18,500.00	7,043.53	11,456.47
Auditing	9,245.00	-	9,245.00
Insurance	4,275.00	442.47	3,832.53
Legal	20,000.00	7,710.00	12,290.00
Total Expenditures	52,020.00	15,196.00	36,824.00
Other Financing Sources (Uses)			
Developer advance	52,020.00	1,995.00	50,025.00
Transfers from other funds	53,060.00	172.47	52,887.53
Total Other Financing Sources (Uses)	105,080.00	2,167.47	102,912.53
Net Change in Fund Balances	53,060.00	(13,018.19)	66,078.19
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 53,060.00	$ (13,018.19)	$ 66,078.19

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Range 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	$ 10,000.00	$ 22,013.42	$ (12,013.42)
Assessment fee revenue	385,385.00	568,508.86	(183,123.86)
Total Revenue	395,385.00	590,522.28	(195,137.28)
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest Series 2024	358,325.00	179,162.50	179,162.50
Bond principal Series 2024	-	909,069.00	(909,069.00)
Total Expenditures	362,325.00	1,088,231.50	(725,906.50)
Other Financing Sources (Uses)			
Transfers to other fund	(53,060.00)	(14,605.65)	(38,454.35)
Total Other Financing Sources (Uses)	(53,060.00)	(14,605.65)	(38,454.35)
Net Change in Fund Balances	(20,000.00)	(512,314.87)	492,314.87
Fund Balance - Beginning	391,073.00	1,151,700.01	(760,627.01)
Fund Balance - Ending	$ 371,073.00	$ 639,385.14	$ (268,312.14)

Range 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	$ 10,000.00	$ 48.11	$ 9,951.89
Total Revenue	10,000.00	48.11	9,951.89
Expenditures			
Engineering	8,500.00	-	8,500.00
Capital outlay	829,175.00	3,922.96	825,252.04
Total Expenditures	837,675.00	3,922.96	833,752.04
Other Financing Sources (Uses)			
Transfers to other fund	-	(172.47)	172.47
Transfers from other funds	-	14,605.65	(14,605.65)
Total Other Financing Sources (Uses)	-	14,433.18	(14,433.18)
Net Change in Fund Balances	(827,675.00)	10,558.33	(838,233.33)
Fund Balance - Beginning	827,675.00	(10,513.01)	838,188.01
Fund Balance - Ending	$ -	$ 45.32	$ (45.32)

See selected information and the summary of significant assumptions.

RANGE 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 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 2, 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 27, 2026. Any adjustments resulting from the audit are not included in these financial statements. Adjustments may be material.

Services Provided

On June 20, 2024, a petition was filed with the Morgan County Clerk (the County) for the creation of the Range infrastructure Financing District (the District), acting in its capacity as the creating authority for the District. The County reviewed the petition and its accompanying documents, and concluded that it complies with Utah Code. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation for the Districts on August 19, 2024, which was recorded in the real property records of the Morgan County Recorder on August 29, 2024.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. 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 3.75%.

Developer Advance

The District is in the development stage. As such, administrative expenditures may be funded by the Developer prior to the date in which revenues become available. 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.

Assessment Revenues

Pursuant to the Assessment Ordinance, the District will levy assessments on the Assessed Properties (the "Assessments"). The Assessed Properties include only those properties that are benefitted by the Public Improvements. Each Assessment or any part or installment thereof, any interest accruing on the Assessment and any penalties, trustee's and attorney's fees and other costs of collecting the Assessment shall constitute a lien against the property upon which the Assessment is levied from and after the date on which the Assessment Ordinance becomes effective.

RANGE INFRASTRUCTURE FINANCING DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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.

Debt Service

Interest payments are provided based on the debt amortization schedule form the Series 2024 Bonds (discussed under Debt and Leases).

Capital Outlay

The District anticipates infrastructure improvements as noted int eh Capital Projects Fund.

Debt and Leases

On October 1, 2024, the District issued Special Assessment Bonds Series 2024 in the amount of $6,515,000. The Bonds bear interest at 5.500% payable semi-annually on June 1 and December 1 and are subject to mandatory sinking fund redemption beginning December 1, 2029. The Bonds mature on December 1, 2053.

The Bonds are not a general obligation of the District, but are payable exclusively out of the funds described in the Indenture. The District shall not be liable for the payment of the Bonds, except from (i) moneys collected from the levy of Assessments against the properties benefited by the Public Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described herein (collectively, and as previously defined, the “**Assessment Revenues**”). Among other remedies, the District may initiate sale of the delinquent Assessed Property in the same manner as for delinquent property taxes or by judicial foreclosure.

The District has also provided additional security for the Bonds by funding a Reserve Account within the Reserve Fund for the Bonds. Proceeds of the Bonds have been deposited into the Reserve Account in the amount of the Debt Service Reserve Requirement. “**Debt Service Reserve Requirement**” means with respect to the Bonds, an amount initially equal to $358,325.00. The Debt Service Reserve Requirement will be reduced as Assessments are paid or prepaid as described in the Indenture, but not to an amount less than 5.5% of the principal amount of the Bonds then Outstanding, after taking into account the redemption of Bonds related to prepayments.

RANGE INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$6,515,000 Special Assessment Bonds
Series 2024
Dated September 26, 2024
Interest Rate - 5.500%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 358,325	$ 358,325
2027	-	308,326	308,326
2028	-	308,326	308,326
2029	103,256	308,326	411,582
2030	107,558	302,647	410,205
2031	116,163	296,731	412,894
2032	120,466	290,342	410,808
2033	129,069	283,717	412,786
2034	137,673	276,618	414,291
2035	141,977	269,046	411,023
2036	150,581	261,237	411,818
2037	159,186	252,955	412,141
2038	167,791	244,200	411,991
2039	176,395	234,972	411,367
2040	185,001	225,270	410,271
2041	197,907	215,095	413,002
2042	206,512	204,210	410,722
2043	219,420	192,852	412,272
2044	232,326	180,784	413,110
2045	245,232	168,006	413,238
2046	258,139	154,518	412,657
2047	271,047	140,320	411,367
2048	288,256	125,413	413,669
2049	301,163	109,559	410,722
2050	318,372	92,995	411,367
2051	335,580	75,484	411,064
2052	352,791	57,027	409,818
2053	684,070	37,624	721,694
Total	$ 5,605,931	$ 5,974,926	$ 11,580,857