PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2

FINANCIAL STATEMENTS

JUNE 30, 2026

Pine View Public Infrastructure District No. 2
Balance Sheet - Governmental Funds
June 30, 2026

	General	Debt Service	Capital Projects	Total
Assets				
UMB Capitalized Interest Fund - Series 2026	$ -	$ 4,530,660.07	$ -	$ 4,530,660.07
UMB Reserve Fund - Series 2026	-	3,353,955.34	-	3,353,955.34
UMB Construction Fund - Series 2026	-	-	23,740,795.97	23,740,795.97
UMB Cost of Issuance Fund - Series 2026	-	-	0.12	0.12
UMB Working Capital Fund - Series 2026	99,412.19	-	19,770.00	119,182.19
Assessment Receivable	-	42,775,000.00	-	42,775,000.00
Total Assets	$ 99,412.19	$ 50,659,615.41	$ 23,760,566.09	$ 74,519,593.69
Liabilities				
Accounts Payable	$ 1,783.16	$ -	$ -	$ 1,783.16
Deferred Assessment Revenue	-	42,775,000.00	-	42,775,000.00
Total Liabilities	1,783.16	42,775,000.00	-	42,776,783.16
Fund Balances	97,629.03	7,884,615.41	23,760,566.09	31,742,810.53
Liabilities and Fund Balances	$ 99,412.19	$ 50,659,615.41	$ 23,760,566.09	$ 74,519,593.69

See selected information and the summary of significant assumptions.

Pine View Public Infrastructure District No. 2
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	$ 750.00	$ 1,162.19	$ (412.19)
Total Revenue	750.00	1,162.19	(412.19)
Expenditures			
Accounting	15,000.00	1,783.16	13,216.84
Insurance	5,500.00	-	5,500.00
Legal	22,000.00	-	22,000.00
Miscellaneous	5,500.00	-	5,500.00
Total Expenditures	48,000.00	1,783.16	46,216.84
Other Financing Sources (Uses)			
Transfers from other funds	98,250.00	98,250.00	-
Total Other Financing Sources (Uses)	98,250.00	98,250.00	-
Net Change in Fund Balances	51,000.00	97,629.03	(46,629.03)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 51,000.00	$ 97,629.03	$ (46,629.03)

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Pine View Public Infrastructure District No. 2
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	$ 85,000.00	$ 85,357.60	$ (357.60)
Total Revenue	85,000.00	85,357.60	(357.60)
Expenditures			
Bond Interest - SA Series 2026	2,205,586.00	868,867.19	1,336,718.81
Total Expenditures	2,205,586.00	868,867.19	1,336,718.81
Other Financing Sources (Uses)			
Transfers from other funds	8,668,125.00	8,668,125.00	-
Total Other Financing Sources (Uses)	8,668,125.00	8,668,125.00	-
Net Change in Fund Balances	6,547,539.00	7,884,615.41	(1,337,076.41)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 6,547,539.00	$ 7,884,615.41	$ (1,337,076.41)

See selected information and the summary of significant assumptions.

Pine View Public Infrastructure District No. 2
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	$ 120,000.00	$ 271,218.68	$ (151,218.68)
Total Revenue	120,000.00	271,218.68	(151,218.68)
Expenditures			
Bond issue costs	1,255,500.00	1,255,639.53	(139.53)
Capital outlay	18,000,000.00	9,263,638.06	8,736,361.94
Total Expenditures	19,255,500.00	10,519,277.59	8,736,222.41
Other Financing Sources (Uses)			
Transfers to other fund	(8,766,375.00)	(8,766,375.00)	-
Bond Proceeds - Series 2026	42,775,000.00	42,775,000.00	-
Bond Issuance Proceeds - LTGO Bonds	16,692,000.00	-	16,692,000.00
Total Other Financing Sources (Uses)	50,700,625.00	34,008,625.00	16,692,000.00
Net Change in Fund Balances	31,565,125.00	23,760,566.09	7,804,558.91
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 31,565,125.00	$ 23,760,566.09	$ 7,804,558.91

See selected information and the summary of significant assumptions.

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 March 2, 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.

PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On July 16, 2020 the County Council in Toquerville City (the City) Washington County, Utah (the County), acting in its capacity as the creating authority for the Pine View Public Infrastructure District No. 2 (the District), adopted a resolution creating the District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District, which was recorded in the real property records of the County on December 22, 2020.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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

Bond Proceeds

The District issued Series 2026 Special Assessment Bonds on February 4, 2026.

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.

Debt Service

Interest payments are provided based on the schedule of debt service requirements to maturity for the Series 2026 Bonds.

Capital Outlay

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

Debt and Leases

The District issued Series 2026 Special Assessment Bonds on February 4, 2026 in the par amount of $42,775,000. The Bonds will bear interest at a rate of 6.25% payable semi-annually on June 1 and December 1, beginning on June 1, 2026. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2029.

This information is an integral part of the accompanying budget.

PINE VIEW PUBLIC INFRASTRUCTURE DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$42,775,000 Special Assessment Bonds
Series 2026
Dated February 4, 2026
Interest Rate - 6.25%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2026	$ -	$ 2,205,586	$ 2,205,586
2027	-	2,673,438	2,673,438
2028	-	2,673,438	2,673,438
2029	645,000	2,673,438	3,318,438
2030	685,000	2,633,125	3,318,125
2031	730,000	2,590,312	3,320,312
2032	775,000	2,544,688	3,319,688
2033	825,000	2,496,250	3,321,250
2034	875,000	2,444,687	3,319,687
2035	930,000	2,390,000	3,320,000
2036	985,000	2,331,875	3,316,875
2037	1,050,000	2,270,312	3,320,312
2038	1,115,000	2,204,688	3,319,688
2039	1,185,000	2,135,000	3,320,000
2040	1,260,000	2,060,937	3,320,937
2041	1,335,000	1,982,188	3,317,188
2042	1,420,000	1,898,750	3,318,750
2043	1,510,000	1,810,000	3,320,000
2044	1,605,000	1,715,625	3,320,625
2045	1,705,000	1,615,312	3,320,312
2046	1,810,000	1,508,750	3,318,750
2047	1,925,000	1,395,625	3,320,625
2048	2,045,000	1,275,313	3,320,313
2049	2,170,000	1,147,500	3,317,500
2050	2,305,000	1,011,875	3,316,875
2051	2,450,000	867,812	3,317,812
2052	2,605,000	714,688	3,319,688
2053	2,765,000	551,875	3,316,875
2054	2,940,000	379,062	3,319,062
2055	3,125,000	195,312	3,320,312
Total	$ 42,775,000	$ 54,397,461	$ 97,172,461