10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT

NOTICE OF SPECIAL MEETING AND AGENDA

Date: August 17, 2026 (Monday)
Time: 11:00 A.M.
Anchor Location: Tooele City Library, 128 W. Vine St., Tooele, UT, 84074.

This meeting is open to the public and may be joined using the following information:

Join the meeting now
Meeting ID: 273 206 897 972 58; Passcode: zJ7Ws6jJ
+1 720-721-3140,,15223222#; Phone conference ID: 152 232 22#

I. ADMINISTRATIVE ITEMS

A. Declaration of Quorum/Call to Order.
B. Approval of Agenda.
C. Public Comment for Non-Agenda Items. (Limited to 3-Minutes Per Person).

II. CONSENT AGENDA

A. Approval of Minutes – December 8, 2025, Special Meeting. **(Enclosure)**
B. Ratification of Engagement of Clinger Hagerman for 2025 Audit. **(Enclosure)**
C. Approve Unaudited Financial Statements for the quarter ended December 31, 2025. **(Enclosure)**
D. Approval of Payment Detail Report for the quarter ending December 31, 2025. **(Enclosure)**
E. Approve Unaudited Financial Statements for the period ending March 31, 2026. **(Enclosure)**
F. Approval of Payment Detail Report for the quarter ending March 31, 2026. **(Enclosure)**

III. ACTION ITEMS

A. Consideration and approval of 2025 Audited Financial Statements. **(Enclosure)**
B. Review and approval of Unaudited Financial Statements for the quarter ending June 30, 2026. **(Enclosure)**
C. Review and approval of Payment Detail Report for the quarter ending June 30, 2026. **(Enclosure)**

IV. DISCUSSION ITEMS

A. Discussion of Special Assessments.
B. Board Meeting Dates for 2027 Budget Adoption.
   - November 20, 2026: 11:00 a.m. – 12:00 p.m.
   - December 1, 2026: 3:00 p.m. – 4:00 p.m.

V. ADMINISTRATIVE NON-ACTION ITEMS

A. Annual Board Training – Open and Public Meetings Act (https://training.auditor.utah.gov)

VI. ADJOURNMENT

MINUTES
10^{TH} AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
SPECIAL MEETING

NOTICE IS HEREBY GIVEN THAT THE BOARD OF TRUSTEES OF 10^{TH} AND MAIN PUBLIC INFRASTRUCTURE DISTRICT HELD A SPECIAL MEETING ON DECEMBER 8, 2025, AT YORK HOWELL, 10610 SOUTH JORDAN GATEWAY, SUITE 200, SOUTH JORDAN, UTAH 84095

AT 10:30AM

A. Call to Order

M. Thomas Jolley called to order the special meeting of 10^{th} and Main Public Infrastructure District on December 8, 2025 at 10:30am at York Howell, 10610 South Jordan Gateway, Suite 200, South Jordan, Utah 84095.

The combined special meeting convened at 10:35am.

B. Roll Call

M. Thomas Jolley conducted a roll call. The following individuals were present:

Members Present:

- Victor Kimball – Trustee (via Zoom)
- Justin Kimball – Trustee (via Zoom)
- Jayd Petersen – Trustee (via Zoom)
- David Kimball - Trustee (via Zoom)
- Ryan Kimball - Trustee (via Zoom)

Also Present:

- M. Thomas Jolley – District Counsel (in-person)
- Shana Bedard – District Counsel Paralegal (in-person)
- Brendan Campbell – District Accountant (via Zoom)

C. Preliminary Action Items

Not applicable.

D. Consent Items

1. Approve the draft minutes of the board meeting held on November 3, 2025.

a. Ryan Kimball moves to approve the draft minutes of the board meeting held on November 3, 2025.
b. Jayd Petersen seconds the motion to approve the draft minutes of the board meeting held on November 3, 2025.
c. Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye / Ryan Kimball: Aye
d. The motion passes by quorum of the board.

2. Approve and ratify payment applications and requisition requests made since last board meeting.

   a. There were no payment applications and requestion requests made since last board meeting

E. Public Hearing

1. Take public comment on the amended tentative operating and capital budget adopted on November 3, 2025, which is proposed to be adopted as the final budget for calendar year 2025.

   a. Victor Kimball moves to open the public hearing.
   b. Jayd Petersen seconds the motion to open the public hearing.
   c. Victor Kimball: Aye / Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye / Ryan Kimball: Aye
   d. The hearing is opened for public comments and questions.
   e. No members of the public are present thus no comments or questions are presented.

2. Take public comment on the tentative operating and capital budget adopted on November 3, 2025, which is proposed to be adopted as the final budget for calendar year 2026.

   a. The hearing is opened for public comments and questions.
   b. No members of the public are present thus no comments or questions are presented.
   c. Justin Kimball moves to close the public hearing.
   d. Victor Kimball seconds the motion to close the public hearing.
   e. Victor Kimball: Aye / Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye / Ryan Kimball: Aye
   f. The public hearing is closed.

F. Action Items

1. Consider adoption of Resolution 2025-01: A resolution adopting the amended final operating and capital budget for calendar year 2025.

    a. Victor Kimball moves to adopt Resolution 2025-01.
    b. Jayd Petersen seconds the motion to adopt Resolution 2025-01.
    c. Victor Kimball: Aye / Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye / Ryan Kimball: Aye
    d. The motion passes unanimously.

2. Consider adoption of Resolution 2025-02: A resolution adopting the final operating and capital budget for calendar year 2026, the previously adopted ad valorem tax rate remaining unchanged from the prior year.

    a. Victor Kimball moves to adopt Resolution 2025-02
    b. Justin Kimball seconds the motion to adopt Resolution 2025-02.
    c. Victor Kimball: Aye / Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye / Ryan Kimball: Aye
    d. The motion passes unanimously.

3. Consider authorizing the District Chair to request proposals from audit firms for a 2025 audit and approve the District Chair to select a qualified auditor and sign their engagement agreement consistent with industry standards.

    a. Justin Kimball moves to authorize the District Chair to request proposals from audit firms for a 2025 audit and approve the District Chair to select a qualified auditor and sign their engagement agreement consistent with industry standards.
    a. Ryan Kimball seconds the motion to authorize the District Chair to request proposals from audit firms for a 2025 audit and approve the District Chair to select a qualified auditor and sign their engagement agreement consistent with industry standards.
    b. Victor Kimball: Aye / Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye / Ryan Kimball: Aye
    c. The motion passes unanimously.

4. Consider renewing the District's engagement of York Howell for District Counsel services, and authorizing the District Chair to sign the engagement agreement.

    a. Ryan Kimball moves to renew the District's engagement of York Howell for District Counsel services, and authorizes the District Chair to sign the engagement agreement.

   b. Justin Kimball seconds the motion to renew the District's engagement of York Howell for District Counsel services, and authorizes the District Chair to sign the engagement agreement.
   c. Victor Kimball: Aye / Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye / Ryan Kimball: Aye
   d. The motion passes unanimously.

5. Consider renewing the District's engagement of Pinnacle Consulting for District Accountant services, and authorizing the District Chair to sign the engagement agreement.

   a. Victor Kimball moves to approve the renewal of Pinnacle renew the Districts' engagement of Pinnacle Consulting for District Accountant services, and authorizes the District Chair to sign the engagement agreement.
   b. Jayd Petersen seconds the motion to renew the Districts' engagement of Pinnacle Consulting for District Accountant services, and authorizes the District Chair to sign the engagement agreement.
   c. Victor Kimball: Aye / Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye / Ryan Kimball: Aye
   d. The motion passes unanimously.

6. Consider engaging a district management firm for District Management services, and authorizing the District Chair to sign the engagement agreement with the chosen firm.

   a. Jusitn Kimball moves to engage Pinnacle Consulting for District Management services, and authorizes the District Chair to sign the engagement agreement.
   b. Ryan Kimball seconds the motion to engage Pinnacle Consulting for District Management services, and authorizes the District Chair to sign the engagement agreement.
   c. Victor Kimball: Aye / Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye / Ryan Kimball: Aye
   d. The motion passes unanimously.

7. Consider approval of a tentative District board meeting calendar for calendar year 2026.

   a. Victor Kimball moves to approve the tentative District board meeting calendar for calendar year 2026.
   b. Justin Kimball seconds the motion to approve the tentative District board meeting calendar for calendar year 2026.
   c. Victor Kimball: Aye / Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye / Ryan Kimball: Aye
   d. The motion passes unanimously.

G. Administrative Non-Action Items

1. Open meeting discussion with Board members of any public infrastructure district business.

    a. No matters for discussion are presented.

H. Adjourn

1. Victor Kimball moves to adjourn the meeting.
2. Ryan Kimball seconds the motion to adjourn the meeting.
3. Victor Kimball: Aye / Justin Kimball: Aye / Jayd Petersen: Aye / David Kimball: Aye/ Ryan Kimball: Aye
4. Meeting adjourned at 10:28am.

Signed: ________________________________
Ryan Kimball, District Clerk/Secretary

Date: December 8, 2025

January 14, 2026

Mr Victor Kimball
10th and Main Public Infrastructure District
550 W. Eisenhower Blvd
Loveland, Colorado 80537

We are pleased to confirm our understanding of the services we are to provide 10th and Main Public Infrastructure District (the District) for the year ended December 31, 2025.

Audit Scope and Objectives

We will audit the financial statements of the governmental activities and each major fund, and the disclosures, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2025. Accounting standards generally accepted in the United States of America (GAAP) provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America (GAAS). These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. The following RSI is required by GAAP and will be subjected to certain limited procedures, but will not be audited:

1) Management's Discussion and Analysis
2) Budgetary Comparison Schedules for the General Fund and any Special Revenue Funds

We have also been engaged to report on supplementary information other than RSI that accompanies the District's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS, and we will provide an opinion on it in relation to the financial statements as a whole in a report combined with our auditor's report on the financial statements:

1) Combining and individual fund information, if applicable
2) Budgetary Comparison Schedules for Other Funds, if applicable

The objectives of our audit are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; issue an auditor's report that includes our opinion about whether your financial statements are fairly presented, in all material respects, in conformity with GAAP; and report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

We will conduct our audit in accordance with GAAS and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

In connection with this engagement, we may communicate with you or others via email transmission. As emails can be intercepted and read, disclosed, or otherwise used or communicated by an unintended third party, or may not be delivered to each of the parties to whom they are directed and only to such parties, we cannot guarantee or warrant that emails from us will be properly delivered and read only by the addressee. Therefore, we specifically disclaim and waive any liability or responsibility whatsoever for interception or unintentional disclosure of emails transmitted by us in connection with the performance of this engagement. In that regard, you agree that we shall have no liability for any loss or damage to any person or entity resulting from the use of email transmissions, including any consequential, incidental, direct, indirect, or special damages, such as loss of revenues or anticipated profits, or disclosure or communication of confidential or proprietary information.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for a reasonable period of time.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and direct confirmation of receivables and certain assets and liabilities by correspondence with selected customers, creditors, and financial institutions. We will also request written representations from your attorneys as part of the engagement.

We may, from time to time and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

PO BOX 934, Laramie, Wyoming 82073
4627 W. 20th Street Road, Suite B, Greeley, Colorado 80634

Our audit of the financial statements does not relieve you of your responsibilities.

Audit Procedures—Internal Control

We will obtain an understanding of the government and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the financial statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

Responsibilities of Management for the Financial Statements

Our audit will be conducted on the basis that you acknowledge and understand your responsibility for designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America with the oversight of those charged with governance.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements of each opinion unit taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees,

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grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with accounting principles generally accepted in the United States of America (GAAP). You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

With regard to publishing the financial statements on your website, you understand that websites are a means of distributing information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information on the website with the original document.

Other Services

We will also assist in preparing the financial statements of the District in conformity with accounting principles generally accepted in the United States of America based on information provided by you.

We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

You agree to assume all management responsibilities for the financial statement preparation services and any other nonattest services we provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

You may request that we perform additional services not addressed in this engagement letter. If this occurs, we will communicate with you regarding the scope of the additional services and the estimated fees. We also may issue a separate engagement letter covering the additional services. In the absence of any other written communication from us documenting such additional services, our services will continue to be governed by the terms of this engagement letter

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

Randy Watkins is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our audit on approximately January 15, 2026 and to issue our reports no later than June 30, 2026.

To ensure that ClingerHagerman, LLC's independence is not impaired under the AICPA Code of Professional Conduct, you agree to inform the engagement partner before entering into any substantive employment discussions with any of our personnel.

Our audit engagement ends on delivery of our audit report. Any follow-up services that might be required will be a separate, new engagement. The terms and conditions of that new engagement will be governed by a new, specific engagement letter for that service.

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Our fee for services will be $8,500. Our invoices for these fees will be rendered pursuant to the schedule below. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

Reporting

We will issue a written report upon completion of our audit of the District's financial statements. Our report will be addressed to Board of Directors of the District. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinions, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or withdraw from this engagement.

If circumstances occur related to the condition of your records, the availability of sufficient, appropriate audit evidence, or the existence of a significant risk of material misstatement of the financial statements caused by error, fraudulent financial reporting, or misappropriation of assets, which in our professional judgment prevent us from completing the audit or forming an opinion on the financial statements, we retain the right to take any course of action permitted by professional standards, including declining to express an opinion or issue a report, or withdrawing from the engagement.

Electronic Signature Terms and Conditions

By signing this Engagement Letter electronically through Adobe Sign (Adobe Acrobat Sign) or a similar platform, the parties consent to the use of electronic signatures and agree that such signatures are legally binding and enforceable under applicable electronic transactions laws (including ESIGN and UETA). Each party acknowledges that Adobe Sign provides secure authentication, maintains an electronic audit trail, and that delivery of the fully executed document via email constitutes valid acceptance and effectiveness of this agreement. The electronically signed version shall be deemed the original record for all purposes, and no physical signature is required. In the event of technical issues preventing electronic execution, the firm will provide an alternative means of signature.

We appreciate the opportunity to be of service to 10th and Main Public Infrastructure District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the attached copy and return it to us.

Very truly yours,

Clinger Hagerman, LLC

PO BOX 934, Laramie, Wyoming 82073
4627 W. 20th Street Road, Suite B, Greeley, Colorado 80634

Clinger Hagerman

RESPONSE:
This letter correctly sets forth the understanding of 10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT.

Management signature: ______________________

Title: CFO

Date: 02/25/2026

Governance signature: Justin Kimball
Justin Kimball (Feb 11, 2026 09:01:24 MST)

Title: Vice Chair

Date: 02/11/2026

PO BOX 934, Laramie, Wyoming 82073
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February 25, 2026

Mr. Victor Kimball
10th and Main Public Infrastructure District
550 W. Eisenhower Blvd
Loveland, Colorado 80537

This Addendum amends the Engagement Letter dated January 14, 2026. All provisions not specifically modified below remain unchanged and in full force and effect. The edited sections are shown below, with added language italicized and deleted language struck through.

Audit Scope and Objectives

The following paragraph has been added to the end of the section.

The objectives also include reporting on internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the financial statements in accordance with the requirements of the Utah State Compliance Audit Guide.

Auditor's Responsibilities for the Audit of the Financial Statements

The following paragraphs have been modified.

We will conduct our audit in accordance with GAAS *and the standards for financial audits contained in the requirements of the Utah State Compliance Audit Guide,* and will include tests of your accounting records and other procedures we consider necessary to enable us to express such opinions. As part of an audit in accordance with GAAS *and the standards for financial audits contained in the requirements of the Utah State Compliance Audit Guide*, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. *Because the determination of waste and abuse is subjective, the requirements of the Utah State Compliance Audit Guide do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.*

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS *and the standards for financial audits contained in the requirements of the Utah State Compliance Audit Guide*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Audit Procedures—Internal Control

The following paragraph has been added to the end of this section.

Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to the requirements of the Utah State Compliance Audit Guide. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and the requirements of the Utah State Compliance Audit Guide.

Audit Procedures—Compliance

The following paragraph has been modified.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion *in our report on compliance issued pursuant to the requirements of the Utah State Compliance Audit Guide*.

Responsibilities of Management for the Financial Statements

The following paragraphs have been added to this section or modified as indicated.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to the requirements of the Utah State Compliance Audit Guide.

Management is responsible for making drafts of financial statements, all financial records, and related information available to us; for the accuracy and completeness of that information (including information from outside of the general and subsidiary ledgers); and for the evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the government's ability to continue as a going concern for the 12 months after the financial statements date or shortly thereafter (for example, within an additional three months if currently known). You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence. At the conclusion of our audit, we will require certain written representations from you about the financial statements*; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and the requirements of the Utah State Compliance Audit Guide.* ~~and related matters.~~

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits or other studies. You are also responsible for providing management's views on our current *findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.*

Engagement Administration, Fees, and Other

The following paragraphs have been added to this section.

The audit documentation for this engagement is the property of the District and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to the State of Utah or its designee, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of our personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the State of Utah If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

All other provisions of the Engagement Letter dated January 14, 2026 remain unchanged.

If the foregoing correctly reflects your understanding, please sign below to acknowledge this Addendum.

Clinger Hagerman, LLC

RESPONSE:
This letter correctly sets forth the understanding of 10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT.

Management signature: ______________________

Title: ______________________

Date: ______________________

Governance signature: Victor M. Kimball
Victor M. Kimball (Mar 9, 2026 10:14:25 MDT)

Title: Chairman

Date: ______________________

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

DECEMBER 31, 2025

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET

	Unaudited 12/31/2025
Assets	
Current Assets	
Cash - Admin Costs	$ 95,968
Cash - Reserve Fund	766,469
Cash - Capital Interest Fund	578,312
Cash - Construction Fund	378
Cash - COI Fund	7,319
Total Current Assets	$ 1,448,445
Long-Term Assets	
Construction in Progress	$ 7,244,236
Total Long-Term Assets	$ 7,244,236
Total Assets	**$ 8,692,681**
Liabilities	
Current Liabilities	
Accounts Payable	$ 4,006
Total Current Liabilities	$ 4,006
Long-Term Liabilities	
Bond Payable	$ 9,500,000
Total Long-Term Debt	$ 9,500,000
Total Liabilities	**$ 9,504,006**
Fund Equity	
Net investment in Fixed Assets	$ (2,255,764)
Fund Balance	
Restricted	1,352,477
Unassigned	91,962
Total Fund Equity	**$ (811,325)**
Total Liabilities and Fund Equity	**$ 8,692,681**
	=

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

	2025 Original Final Budget	2025 Amended Final Budget	Actual Through 12/31/2025	Variance Through 12/31/2025
Revenues				
Developer Advances	$ 61,500	$ -	$ -	$ -
Interest and Other Income	-	4,000	3,875	125
Total Revenues	**$ 61,500**	**$ 4,000**	**$ 3,875**	**$ 57,625**
Expenditures				
Administration:				
Accounting and Finance	$ 12,000	$ 12,000	$ 7,743	$ 4,257
Audit	6,000	6,000	-	6,000
Insurance	3,500	3,500	3,592	(92)
Legal/District Management	40,000	40,000	9,580	30,421
Total Expenditures	**$ 61,500**	**$ 61,500**	**$ 20,914**	**$ 40,586**
Other Sources/(Uses) of Funds:				
Transfer from Other Fund	$ -	$ 109,000	$ 109,000	$ -
Net Other Sources/(Uses) of Funds:	**$ -**	**$ 109,000**	**$ 109,000**	**$ -**
Revenues Over/(Under) Expenditures	**$ -**	**$ 51,500**	**$ 91,962**	**$ 17,038**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ 51,500**	**$ 91,962**	**$ (40,462)**
				=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 61,500**	**$ 61,500**	**$ 20,914**	**$ 40,586**

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

	2025 Original Final Budget	2025 Amended Final Budget	Actual Through 12/31/2025	Variance Through 12/31/2025
Revenues				
Assessment Revenue	$ -	$ -	$ -	$ -
Interest and Other Income	16,200	60,000	58,378	1,622
Total Revenues	**$ 16,200**	**$ 60,000**	**$ 58,378**	**$ 1,622**
Expenditures				
Bond Interest	$ 476,583	$ 465,830	$ 465,830	$ -
Trustee Fee	-	-	-	-
Total Expenditures	**$ 476,583**	**$ 465,830**	**$ 465,830**	**$ 10,753**
Other Sources/(Uses) of Funds:				
Bond Proceeds	$ 9,500,000	$ -	$ -	$ -
Cost of Issuance	(490,000)	-	-	-
Transfer to Capital Projects Fund	(7,379,719)	-	-	-
Transfer from Capital Projects Fund	-	1,752,232	1,752,232	-
Net Other Sources/(Uses) of Funds:	**$ 1,630,281**	**$ 1,752,232**	**$ 1,752,232**	**$ -**
Revenues Over/(Under) Expenditures	**$ 1,169,898**	**$ 1,346,403**	**$ 1,344,781**	**$ 1,622**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ 1,169,898**	**$ 1,346,403**	**$ 1,344,781**	**$ 1,622**
				=
Components of Ending Fund Balance				
Capitalized Interest	$ 498,750	$ 546,250	$ 578,312	$ (79,562)
Debt Service Reserve	671,148	800,153	766,469	(95,321)
Ending Fund Balance	**$ 1,169,898**	**$ 1,346,403**	**$ 1,344,781**	**$ (174,883)**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 8,346,302**	**$ 465,830**	**$ 465,830**	**$ -**

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

	2025 Original Final Budget	2025 Amended Final Budget	Actual Through 12/31/2025	Variance Through 12/31/2025
Revenues				
Interest and Other Income	$ -	$ 16,000	$ 11,502	$ 4,498
Total Revenues	**$ -**	**$ 16,000**	**$ 11,502**	**$ (11,502)**
Expenditures				
Capital Outlay	$ 7,379,719	$ 7,249,430	$ 7,244,236	$ 5,194
Total Expenditures	**$ 7,379,719**	**$ 7,249,430**	**$ 7,244,236**	**$ 135,483**
Revenues over/(under) Expenditures	**$ (7,379,719)**	**$ (7,233,430)**	**$ (7,244,236)**	**$ (135,483)**
Other Sources/(Uses) of Funds:				
Bond Proceeds		$ 9,500,000	$ 9,500,000	$ -
Cost of Issuance		(405,337)	(398,337)	(7,000)
Transfer to General Fund		(109,000)	(109,000)	-
Transfer to Debt Service Fund		(1,752,232)	(1,752,232)	-
Transfer from Debt Service Fund	7,379,719	-	-	-
Net Other Sources/(Uses) of Funds:	**$ 7,379,719**	**$ 7,233,430**	**$ 7,240,430**	**$ (7,000)**
Revenues Over/(Under) Expenditures	**$ -**	**$ 0**	**$ 7,697**	**$ (7,696)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ 0**	**$ 7,697**	**$ (7,696)**
				=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 7,379,719**	**$ 9,516,000**	**$ 9,503,806**	**$ 142,483**

10th and Main Public Infrastructure District

Payment Detail Report
October-December, 2025

Distribution account	Transaction date	Vendor	Description	Amount
1-11010 Cash - Admin Fund				
1-11010 Cash - Admin Fund	12/24/2025	Tooele 1000 LLC	Requisition 3, Admin, Tooele 1000	-7,974.51
1-11010 Cash - Admin Fund	12/24/2025	Pinnacle Consulting Group Inc	Requisition 1 ADMIN: PCGI	-6,170.35
1-11010 Cash - Admin Fund	12/24/2025	York Howell LLC	Requisition 2, Admin, York Howell (Attorney Fee $90+ York Howell $2673)	-2,763.00
Total for 1-11010 Cash - Admin Fund				**-$16,907.86**
2-11090 Cash - Bond Fund				
Beginning Balance				
2-11090 Cash - Bond Fund	12/01/2025		Bond Interest payment	-273,125.00
Total for 2-11090 Cash - Bond Fund				**-$273,125.00**
2-11230 Cash - Capital Interest Fund				
Beginning Balance				
2-11230 Cash - Capital Interest Fund	12/01/2025		Bond Interest payment	-273,125.00
Total for 2-11230 Cash - Capital Interest Fund				**-$273,125.00**
3-11220 Cash - Construction Fund				
Beginning Balance				
Total for 3-11220 Cash - Construction Fund				
3-11240 Cash - COI Fund				
Beginning Balance				
Total for 3-11240 Cash - COI Fund				

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

MARCH 31, 2026

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET

		3/31/2026
Assets		
Current Assets		
Cash - Admin Costs	$	92,848
Cash - Reserve Fund		773,303
Cash - Capital Interest Fund		583,469
Cash - Construction Fund		382
Cash - COI Fund		7,384
Special Assessment Receivable		9,500,000
Total Current Assets	$	10,957,386
Long-Term Assets		
Construction in Progress	$	7,244,236
Total Long-Term Assets	$	7,244,236
Total Assets	**$**	**18,201,622**
Liabilities		
Current Liabilities		
Accounts Payable	$	5,111
Deferred Inflows - Special Assessment		9,500,000
Total Current Liabilities	$	9,505,111
Long-Term Liabilities		
Bond Payable	$	9,500,000
Bonds Payable - Interest		44,003
Total Long-Term Debt	$	9,544,003
Total Liabilities	**$**	**19,049,114**
Fund Equity		
Net Investment in Fixed Assets	$	(2,299,767)
Fund Balance		
Restricted		1,364,538
Unassigned		87,737
Total Fund Equity	**$**	**(847,492)**
Total Liabilities and Fund Equity	**$**	**18,201,622**
		=

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

	2026 Final Budget	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Interest and Other Income	$ 3,500	$ 887	$ 2,613
Total Revenues	**$ 3,500**	**$ 887**	**$ 2,989**
Expenditures			
Administration:			
Accounting and Finance	$ 15,000	$ 3,777	$ 11,223
Audit	10,000	-	10,000
Insurance	5,000	-	5,000
Legal/District Management	20,000	1,334	18,666
Total Expenditures	**$ 50,000**	**$ 5,111**	**$ 15,803**
Other Sources/(Uses) of Funds:			
Transfer from Other Fund	$ -	$ -	$ -
Net Other Sources/(Uses) of Funds:	**$ -**	**$ -**	**$ -**
Revenues Over/(Under) Expenditures	**$ (46,500)**	**$ (4,224)**	**$ (12,814)**
Beginning Fund Balance	**$ 70,000**	**$ 91,962**	**$ (21,962)**
Ending Fund Balance	**$ 23,500**	**$ 87,737**	**$ (64,237)**
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 50,000**	**$ 5,111**	**$ 44,889**

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

	2026 Final Budget	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Assessment Revenue	$ -	$ -	$ -
Interest and Other Income	45,000	11,992	33,008
Total Revenues	**$ 45,000**	**$ 11,992**	**$ 33,008**
Expenditures			
Bond Interest	$ 546,250	$ -	$ 546,250
Trustee Fee	4,000	-	4,000
Total Expenditures	**$ 550,250**	**$ -**	**$ 465,830**
Other Sources/(Uses) of Funds:			
Bond Proceeds	$ -	$ -	$ -
Cost of Issuance	-	-	-
Transfer to Capital Projects Fund	-	-	-
Transfer from Capital Projects Fund		-	-
Net Other Sources/(Uses) of Funds:	**$ -**	**$ -**	**$ -**
Revenues Over/(Under) Expenditures	**$ (505,250)**	**$ 11,992**	**$ (517,242)**
Beginning Fund Balance	**$ 1,346,403**	**$ 1,344,781**	**$ 1,622**
Ending Fund Balance	**$ 841,153**	**$ 1,356,772**	**$ (515,619)**
			=
Components of Ending Fund Balance			
Capitalized Interest		$ 583,469	$ (5,157)
Debt Service Reserve	841,153	773,303	(6,835)
Ending Fund Balance	**$ 841,153**	**$ 1,356,772**	**$ (11,992)**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 550,250**	**$ -**	**$ 550,250**

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

	2026 Final Budget	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Interest and Other Income	$ 1,000	$ 69	$ 931
Total Revenues	**$ 1,000**	**$ 69**	**$ 11,433**
Expenditures			
Capital Outlay	$ 9,000	$ -	$ 9,000
Total Expenditures	**$ 9,000**	**$ -**	**$ 7,244,236**
Revenues over/(under) Expenditures	**$ (8,000)**	**$ -**	**$ (7,244,236)**
Other Sources/(Uses) of Funds:			
Bond Proceeds	$ -	$ -	$ -
Cost of Issuance	-	-	-
Transfer to General Fund	-	-	-
Transfer to Debt Service Fund	-	-	-
Transfer from Debt Service Fund	-	-	-
Net Other Sources/(Uses) of Funds:	**$ -**	**$ -**	**$ -**
Revenues Over/(Under) Expenditures	**$ (8,000)**	**$ 69**	**$ (8,069)**
Beginning Fund Balance	**$ 8,000**	**$ 7,697**	**$ 303**
Ending Fund Balance	**$ -**	**$ 7,766**	**$ (7,766)**
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 9,000**	**$ -**	**$ 7,244,236**

Payment Detail

10th and Main Public Infrastructure District

January-March, 2026

DISTRIBUTION ACCOUNT	TRANSACTION DATE	VENDOR	DESCRIPTION	AMOUNT
1-11010 Cash - Admin Fund				
Beginning Balance				
1-11010 Cash - Admin Fund	02/02/2026	York Howell LLC		-2,433.50
1-11010 Cash - Admin Fund	02/02/2026	Pinnacle Consulting Group Inc	Req.4, Admin, PCGI	-1,572.50
Total for 1-11010 Cash - Admin Fund				**-$4,006.00**
2-11090 Cash - Bond Fund				
Beginning Balance				
Total for 2-11090 Cash - Bond Fund				
2-11230 Cash - Capital Interest Fund				
Beginning Balance				
Total for 2-11230 Cash - Capital Interest Fund				
3-11220 Cash - Construction Fund				
Beginning Balance				
Total for 3-11220 Cash - Construction Fund				
3-11240 Cash - COI Fund				
Beginning Balance				
Total for 3-11240 Cash - COI Fund				

10^{th} and Main Public Infrastructure District

Financial Statements and
Supplementary Information
Year ended December 31, 2025

Clinger Hagerman

Table of Contents

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
10th and Main Public Infrastructure District
Tooele City, Utah

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities and each major fund of the 10th and Main Public Infrastructure District (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison schedule – General Fund, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying budgetary comparison schedule – Debt Service Fund and budgetary comparison schedule – Capital Projects Fund, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedule – Debt Service Fund and budgetary comparison schedule – Capital Projects Fund are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of debt service requirements to maturity but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 17, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the 10th and Main Public Infrastructure District's internal control over financial reporting and compliance.

Clinger Hagerman, LLC

Greeley, Colorado
July 17, 2026

The management of the 10th and Main Public Infrastructure District (the District) offers readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2025.

The Management's Discussion and Analysis (MD&A) focuses on the presentation of the financial statements and the related activities in two distinct ways: (1) a review of the government-wide financial statements that reflect the overall assets and activities of the District, including capital assets and long-term debt obligations, and (2) a review of the governmental funds that have been established to account for specific activities of the District.

This MD&A provides a summary of the financial statement presentations, highlights key financial activities during 2025, and discusses significant changes in the District's financial position.

Overview of the Financial Statements
Management's discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains supplementary information in addition to the basic financial statements.

Government-Wide Statements
The government-wide statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business. These statements provide both short-term and long-term information about the District's overall financial position.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Consequently, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

The basic government-wide financial statements can be found on pages 9 and 10 of this report.

Fund Financial Statements
The fund financial statements provide more detailed information about the District's funds, focusing on its major funds rather than the District as a whole. Funds are accounting devices used to account for specific sources of funding and spending.

Governmental Funds
The District's activities are reported in governmental funds, which focus on near-term inflows and outflows of spendable resources and balances available at year-end. Because governmental fund statements focus on current financial resources, a reconciliation is provided to explain differences between the governmental fund statements and the government-wide statements.

The District maintains three governmental funds:

- General Fund
- Debt Service Fund
- Capital Projects Fund

All three funds are reported as major funds.

The District adopts an annual budget for each governmental fund. Budgetary comparison schedules have been provided to demonstrate compliance with adopted budgets.

The basic governmental fund financial statements and reconciliations can be found on pages 5 through 8 of this report.

Financial Highlights

Government-Wide Financial Statement Highlights

- The District reported total net position of $8,644,672 at December 31, 2025.
- Total assets were $18,192,682, consisting primarily of special assessment receivables of $9,500,000, capital assets of $7,244,236, and cash and investments of $1,448,446.
- During 2025, the District issued $9,500,000 of Special Assessment Bonds, Series 2025, to finance public infrastructure improvements within the District.
- Capital improvements totaling $7,244,236 were constructed during the year and recorded as construction in progress.
- The District recognized special assessment revenue of $9,500,000 associated with assessments levied against benefitted properties within the assessment area.
- Total governmental activities expenses were $929,085, consisting primarily of interest expense and administrative costs.
- Net position increased by $8,644,672 during 2025 as a result of assessment revenue recognized in connection with the District's initial financing activities.

Fund Financial Statement Highlights

- Governmental funds reported combined ending fund balances of $1,444,439.
- The General Fund reported an ending fund balance of $91,961.
- The Debt Service Fund reported an ending restricted fund balance of $1,344,780 for future debt service requirements.
- The Capital Projects Fund reported an ending restricted fund balance of $7,698.
- The Capital Projects Fund recorded $7,244,236 of infrastructure construction expenditures during 2025.
- Bond proceeds of $9,500,000 were received during the year to finance public infrastructure improvements and establish required bond accounts.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data presented in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 through 22 of this report.

Supplementary Information

Supplementary information includes budgetary comparison schedules for the Debt Service Fund and Capital Projects Fund. These schedules can be found on pages 26 and 27 of this report.

Governmental Activities Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2025, the District reported positive net position of $8,644,672.

Governmental Activities – Statement of Net Position

Governmental Activities		
		2025
Assets		
Cash and investments	$	95,968
Special assessment receivable		9,500,000
Cash and investments, restricted		1,352,478
Capital assets, net		7,244,236
Total Assets		**18,192,682**
Liabilities		
Accounts payable and accrued expenses		48,010
Noncurrent liabilities		9,500,000
Total Liabilities		**9,548,010**
Net Position		
Net investment in capital assets		(2,255,764)
Restricted for:		
Debt Service		10,844,780
Capital Projects		7,698
Unrestricted		47,958
Total Net Position	**$**	**8,644,672**

Governmental Activities – Statement of Activities

Governmental Activities		
		Year Ended December 31, 2025
Revenues		
Special assessment revenue	$	9,500,000
Investment income		73,757
Total Revenues		**9,573,757**
Expenses		
General government		419,252
Interest and debt related costs		509,833
Total Expenses		**929,085**
Change in Net Position		**8,644,672**
Net position, beginning of year		-
Net position, end of year	**$**	**8,644,672**

Governmental Funds Financial Analysis
As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements.

At December 31, 2025, the District's governmental funds reported combined ending fund balances of $1,444,439.

The General Fund is the chief operating fund of the District. At year-end, the General Fund reported total fund balance of $91,961, including $88,085 restricted and $3,876 unassigned.

The Debt Service Fund is used to account for resources restricted for future principal and interest payments on the District's bonds. At year-end, the Debt Service Fund reported a restricted fund balance of $1,344,780.

The Capital Projects Fund accounts for resources used to finance public infrastructure improvements. During 2025, the fund recorded $7,244,236 of capital construction expenditures and ended the year with a restricted fund balance of $7,698.

General Fund Budgetary Highlights
The District prepares its budget on the modified accrual basis of accounting, which is the basis required by Utah law for governmental budgeting purposes.

For 2025, actual General Fund expenditures totaled $20,915 compared to a final budget of $61,500. Actual expenditures were below budget primarily due to lower-than-anticipated legal and administrative costs during the District's initial year of operations.

Investment income totaled $3,876, which was substantially consistent with budget expectations. Transfers from the Capital Projects Fund totaled $109,000 and were used to fund working capital requirements.

Debt Administration
On January 24, 2025, the District issued $9,500,000 of Special Assessment Bonds, Series 2025, to finance public infrastructure improvements within the 10th and Main Assessment Area.

The bonds bear interest at 5.75% and mature on December 1, 2053. Interest is payable semiannually on June 1 and December 1, and principal payments begin on December 1, 2030.

The bonds are secured by special assessments levied against benefited properties within the assessment area, together with amounts held in certain reserve and pledged accounts established under the bond indenture.

Additional information regarding the District's long-term obligations can be found in Note 5 of this report.

Next Year's Budget and Rates
The District has adopted budgets for the General Fund, Debt Service Fund, and Capital Projects Fund for fiscal year 2026. Operations will continue to be funded through investment earnings, available fund balances, and other legally available revenues.

Debt service requirements during the early years of the bond issue are expected to be funded from amounts deposited in the Capitalized Interest Account established at bond issuance. Future debt service obligations are expected to be repaid from special assessments levied within the assessment area.

Request for Information
Management's discussion and analysis is intended to provide a general overview of the District's finances. Questions concerning any information provided in this report or requests for additional information should be directed to:

District Accountant of 10th & Main PID
550 W. Eisenhower Blvd
Loveland, Colorado 80537

Basic Financial Statements

		Governmental Activities
ASSETS		
Cash and investments	$	95,968
Special assessment receivable		9,500,000
Restricted assets:		
Cash and investments		1,352,478
Capital assets, net		7,244,236
Total Assets		18,192,682
LIABILITIES		
Accounts payable		4,007
Accrued interest payable		44,003
Noncurrent liabilities		
Due within one year		-
Due in more than one year		
Bond payable		9,500,000
Total Liabilities		9,548,010
NET POSITION		
Net investment in capital assets		(2,255,764)
Restricted for:		
Debt Service		10,844,780
Capital Projects		7,698
Unrestricted		47,958
Total Net Position	$	8,644,672

Function/Program Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government
Primary Government					
Governmental Activities:					
General government	$ 419,252	$ -	$ -	$ -	$ (419,252)
Interest on long-term debt and related costs	509,833	-	-	-	(509,833)
Total Governmental Activities	929,085	-	-	-	(929,085)
Total Primary Government	$ 929,085	$ -	$ -	$ -	$ (929,085)
General revenues					
Special assessment revenue					9,500,000
Investment income					73,757
Total General revenues					9,573,757
Change in Net Position					8,644,672
Net Position, beginning of year					-
Net Position, end of year					$ 8,644,672

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and investments	$ 95,968	$ -	$ -	$ 95,968
Cash and investments - Restricted	-	1,344,780	7,698	1,352,478
Special assessment receivable	-	9,500,000	-	9,500,000
Total Assets	$ 95,968	$ 10,844,780	$ 7,698	$ 10,948,446
LIABILITIES				
Accounts payable	$ 4,007	$ -	$ -	$ 4,007
Total Liabilities	4,007	-	-	4,007
DEFERRED INFLOWS OF RESOURCES				
Unavailable special assessment revenue	-	9,500,000	-	9,500,000
Total Deferred Inflows of Resources	-	9,500,000	-	9,500,000
FUND BALANCES				
Restricted	88,085	1,344,780	7,698	1,440,563
Unassigned	3,876	-	-	3,876
Total Fund Balances	91,961	1,344,780	7,698	1,444,439
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 95,968	$ 10,844,780	$ 7,698	$ 10,948,446

Fund balance - total governmental fund	$	1,444,439
Amounts reported for the governmental activities in the Statement of Net Position are different for the following reasons:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.		7,244,236
Receivables for which a legally enforceable claim exists are not always currently available resources, and, in the governmental funds, the future inflow is classified as a deferred inflow, rather than revenue.		
Assessment revenue		9,500,000
Long-term liabilities are not due and payable from current financial resources and, therefore, are not reported in the governmental funds.		
Special Assessment Bonds Series 2025		(9,500,000)
Accrued interest on long-term debt		(44,003)
Net position of governmental activities	$	8,644,672

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Investment income	$ 3,876	$ 58,378	$ 11,503	$ 73,757
Total revenues	3,876	58,378	11,503	73,757
Expenditures				
Operating:				
Accounting	7,743	-	-	7,743
Insurance	3,592	-	-	3,592
Legal services	9,580	-	-	9,580
Capital outlay	-	-	7,244,236	7,244,236
Debt service				
Interest	-	465,830	-	465,830
Total expenditures	20,915	465,830	7,244,236	7,730,981
Other Financing Sources				
Bond proceeds	-	-	9,500,000	9,500,000
Cost of issuance	-	-	(398,337)	(398,337)
Transfers in (out)	109,000	1,752,232	(1,861,232)	-
Total other financing sources	109,000	1,752,232	7,240,431	9,101,663
Net Change in Fund Balance	91,961	1,344,780	7,698	1,444,439
Fund Balance, beginning of year	-	-	-	-
Fund Balance, end of year	$ 91,961	$ 1,344,780	$ 7,698	$ 1,444,439

Net change in fund balance - total governmental fund	$ 1,444,439
Amounts reported for governmental activities in the Statement of Activities are different for the following reasons:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of capital assets is recognized through depreciation or amortization over the asset's estimated useful life.	
Expenditures for capital assets	7,244,236
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.	
Bond proceeds	(9,500,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.	
Special assessment revenue	9,500,000
Some expenses reported in the Statement of Activities do not require current financial resources and are not reported as expenditures in governmental funds.	
Accrued interest payable on bonds	(44,003)
Change in net position governmental activities	$ 8,644,672

Note 1 – Definition of Reporting Entity

10th and Main Public Infrastructure District (the District) is a political subdivision of the State of Utah and an independent unit of local government separate and distinct from Tooele City, Utah. The District was created by Resolution 2024-22 adopted by the Tooele City Council on March 20, 2024, and the Office of the Lieutenant Governor of the State of Utah issued a Certificate of Incorporation on April 10, 2024. The District was organized pursuant to the Utah Public Infrastructure District Act and related provisions of Utah law. The District operates pursuant to an Amended and Restated Governing Document approved by the Tooele City Council on July 17, 2024, which establishes certain limitations and requirements applicable to the District's operations and indebtedness.

The District was created to finance the planning, design, acquisition, construction, installation, relocation, and redevelopment of public infrastructure improvements for the benefit of property owners, residents, and taxpayers within the District. The District is not intended to provide ongoing operations and maintenance services.

The District follows Governmental Accounting Standards Board (GASB) pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements establish financial accountability as the basis for determining whether an organization should be included in the reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of an organization's governing body, the ability to impose will on the organization, the potential for the organization to provide specific financial benefits to or impose specific financial burdens on the District, and fiscal dependency.

Based on the application of these criteria, management has determined that the District has no component units and is not financially accountable for any other organizations. Accordingly, the accompanying financial statements include only the activities of the 10th and Main Public Infrastructure District. The District is not a component unit of another governmental entity.

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

Note 2 – Summary of Significant Accounting Policies

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by property taxes, special assessments, and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The District does not report any business-type activities.

The Statement of Net Position reports all financial and capital resources of the District. The difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as net position.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Property taxes, special assessments, and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Special assessments are recognized in accordance with applicable accounting standards. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of year-end.

Property taxes, special assessments, interest revenue, and certain intergovernmental revenues associated with the current fiscal period are considered susceptible to accrual and therefore have been recognized as revenues of the current fiscal period. All other revenue items are recognized when cash is received because they are generally not measurable until actually received. Developer advances are not considered revenues of the District.

Expenditures generally are recognized when the related liability is incurred. However, principal and interest on long-term debt are recognized as expenditures only when payment is due.

The District reports the following major governmental funds:

General Fund – The General Fund is the District’s primary operating fund and accounts for all financial resources of the District except those required to be accounted for in another fund.

Debt Service Fund – The Debt Service Fund accounts for resources accumulated and payments made for principal and interest on long-term debt.

Capital Projects Fund – The Capital Projects Fund accounts for financial resources restricted, committed, or assigned for the acquisition and construction of public infrastructure and other capital improvements within the District.

Budgets

In accordance with the State Budget Law, the District’s Board of Trustees holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District’s Board of Trustees can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

The District amended its annual budget for the year ended December 31, 2025.

Cash and investments

Cash includes demand deposits, savings accounts, and other highly liquid investments with original maturities of three months or less. Certain cash and investments are restricted pursuant to the Indenture of Trust and Pledge related to the District's Special Assessment Bonds, Series 2025. Restricted amounts are held by the Trustee and may be used only for debt service, reserve, capitalized interest, and construction purposes as provided in the bond documents.

Special Assessments Receivable

During 2025, the District levied special assessments totaling $9,500,000 against properties within the 10th and Main Assessment Area to finance public infrastructure improvements. The assessments are secured by liens on the benefited properties and are payable in installments over the assessment period.

The assessments were pledged as security for the District's $9,500,000 Special Assessment Bonds, Series 2025. Assessment collections will be used to pay principal and interest on the bonds as they become due.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Deferred Inflows of Resources

Deferred inflows of resources are acquisitions of net assets or fund balance that relate to a future period. Various GASB statements define transactions that should be reported as deferred inflows of resources. For governmental fund financial statements, deferred inflows of resources include revenues that are not considered available to finance current-period expenditures. The District reports deferred inflows related to special assessments receivable that are not available under the modified accrual basis of accounting.

Net Position and Fund Balance Classifications

Government-wide Statements

Net position is displayed in three components:

Net investment in capital assets—Capital assets, net of accumulated depreciation, plus capital related deferred outflows of resources reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position —Net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position — Residual net position that does not meet the definition of “restricted net position” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the District’s policy to use externally restricted resources first, then unrestricted resources, as needed.

Fund Statements

The residual amount remaining after liabilities and deferred inflows of resources are subtracted from the sum of assets and deferred outflows of resources is called fund balance. In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions,* fund balance is classified into five components: nonspendable, restricted, committed, assigned, and unassigned. Definitions are presented below:

Nonspendable Fund Balance – This classification reflects the portion of net resources that is inherently nonspendable because of its form or because it must be maintained intact.

Restricted Fund Balance – The portion of fund balance for which there are legally enforceable restrictions on use, either by limitations imposed 1) by creditors, grantors, contributors, or laws and regulations of other governments or 2) by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – The portion of net resources for which there are self-imposed limitations enacted by the City Council that 1) require formal action at the same level to remove and 2) are set in place prior to the end of the period. Fund balance commitments are established, modified, or rescinded through a resolution enacted by the Board of Trustees as allowed by Utah state statute.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Trustees to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of net resources after nonspendable, restricted, committed, and assigned amounts have been determined in the General Fund. No other funds report unassigned fund balance, unless expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, resulting in a negative unassigned fund balance value.

When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources – first committed, then assigned and unassigned.

Revenues, Expenditures and Expenses

Special Assessment Revenue

Special assessments are levied by the District pursuant to an Assessment Ordinance adopted in accordance with Title 11, Chapter 42 of the Utah Code Annotated. The assessments are levied to finance the acquisition and construction of public infrastructure improvements within the District's assessment area. The assessments are levied against benefitted parcels within the assessment area using an Equivalent Residential Unit (ERU) methodology, which allocates costs in proportion to the benefits received by each parcel.

The assessments constitute a statutory lien on the benefitted properties that is equal in priority to general property tax liens and remains in effect until the assessments, together with accrued interest, penalties, and collection costs, are paid in full.

In the governmental fund financial statements, special assessments are recorded initially as deferred inflows of resources in the year they are levied. The deferred assessment revenues are recorded as revenue in the year they are available or collected. In the government-wide financial statements, special assessments are reported as program revenues as they are derived from parties who directly benefit from the related infrastructure improvements.

Program and General Revenues

Program revenues include charges for services, fines, and grants and contributions restricted to specific programs or capital purposes. All revenues not classified as program revenues are reported as general revenues.

Expenditures and Expenses

Government-wide expenses are reported by function. Governmental fund expenditures are reported by character, while proprietary fund expenses are reported as operating or nonoperating and are based on the economic resources measurement focus.

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. Transfers between the same type of fund (governmental or enterprise) are eliminated on the government-wide Statement of Activities. The transfers from the Capital Projects Fund to the Debt Service and General Funds were the result of 2025 Bond Issuance Indenture.

Use of Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Recently Adopted Accounting Pronouncements

GASB Statement No. 102, *Certain Risk Disclosures*, was implemented by the District for the fiscal year ended December 31, 2025. Management determined that no concentrations or constraints requiring disclosure were present; therefore, implementation had no impact on the District's financial statements and no additional disclosures were required.

Subsequent Events

Management has evaluated subsequent events through July 17, 2026, the date the financial statements were available to be issued. Based on this evaluation, no events occurred that require recognition or disclosure in the accompanying financial statements.

Note 3 – Cash and Investments

At December 31, 2025, cash and investments consisted of the following:

Unrestricted		$ 95,968
Restricted for:		
Debt service and reserve accounts	$ 1,344,780	
Capital projects account	7,698	
Total restricted cash and investments		1,352,478
Total cash and investments		$ 1,448,446

Deposits with Financial Institutions

The District's deposit and investment activities are governed by the Utah Money Management Act (Utah Code, Title 51, Chapter 7) (the Act). The State of Utah Money Management Council has the responsibility to advise the Utah State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state of Utah, and review the rules adopted under the authority of the Utah Money Management Act that relate to the deposit and investment of public funds. The Utah Money Management Act requires deposits be in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the federal government, and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

Investments

The District's investments consist primarily of money market funds held by the bond trustee in accordance with the Indenture of Trust. These investments are authorized under the Utah Money Management Act and are reported at fair value or amortized cost, as applicable, in accordance with generally accepted accounting principles. Because the money market funds are highly liquid and are maintained for the administration of the District's bond proceeds, they are presented as investments in the accompanying financial statements.

The District's cash and investments include amounts held by the trustee in accounts established under the Indenture of Trust. These amounts are legally restricted for the payment of debt service, maintenance of required reserves, acquisition and construction of public infrastructure improvements, capitalized interest, and other purposes specified in the Indenture. Accordingly, these funds are not available for general operating purposes.

Note 4 – Capital Assets

The capital assets constructed by the District will be dedicated to the City or other appropriate governmental entity or owners' association in a manner consistent with the applicable provisions of the Town Code. The costs of all capital assets transferred to other governmental entities will be removed from the District's financial records.

Capital asset activity for Governmental funds for the year ended December 31, 2025 was as follows:

	Balance at December 31, 2024	Additions	Disposals	Balance at December 31, 2025
Governmental Activities:				
Capital assets not being depreciated:				
Construction in progress	$ -	$ 7,244,236	$ -	$ 7,244,236
Total capital assets not being depreciated	-	7,244,236	-	7,244,236
Governmental activities capital assets, net	$ -	$ 7,244,236	$ -	$ 7,244,236

Note 5 – Long-term Debt

The following is a summary of the changes in long-term debt of the District for the year ended December 31, 2025:

	Balance December 31, 2024	Additions	Reductions	Balance December 31, 2025	Due Within One Year
Governmental Activities					
Special Assessment Bonds					
Series 2025	$ -	$ 9,500,000	$ -	$ 9,500,000	$ -
Total Governmental Activities Long-Term Liabilities	$ -	$ 9,500,000	$ -	$ 9,500,000	$ -

Special Assessment Bonds, Series 2025

On January 24, 2025, the District issued $9,500,000 of Special Assessment Bonds, Series 2025 (10th and Main Assessment Area) (the Bonds), pursuant to an Indenture of Trust and Pledge between the District and UMB Bank, N.A., as trustee. Proceeds of the Bonds were used to finance public infrastructure improvements within the 10th and Main Assessment Area, fund the Series 2025 Reserve Account, provide capitalized interest and working capital, and pay costs of issuance.

The Bonds bear interest at 5.75% and mature on December 1, 2053. Interest is payable semiannually on June 1 and December 1. Principal is payable through mandatory sinking fund installments beginning December 1, 2030.

The District has pledged substantially all special assessment revenues derived from assessments levied within the 10th and Main Assessment Area to repay the Special Assessment Bonds, Series 2025. The pledge remains in effect through December 1, 2053, unless the Bonds are paid or defeased earlier.

During 2025, special assessment revenues recognized in the government-wide financial statements were $9,500,000. No debt service payments from pledged special assessment revenues were required during 2025 because debt service during the initial development period is being funded from the Capitalized Interest Account established at issuance.

Security and Source of Payment

The Bonds are special limited obligations of the District and are payable solely from special assessments levied against benefited properties within the 10th and Main Assessment Area and other funds pledged under the Indenture. The Bonds are additionally secured by amounts on deposit in the Series 2025 Reserve Account and other funds and accounts pledged under the Indenture.

The Bonds are not general obligations of the District, Tooele City, Tooele County, the State of Utah, or any other political subdivision, and neither the full faith and credit nor taxing power of any such entity is pledged to the payment of the Bonds.

Reserve Account

At issuance, $740,153 was deposited into the Series 2025 Reserve Account as additional security for the Bonds.

Capitalized Interest Account

At issuance, $1,012,080 was deposited into the Series 2025 Capitalized Interest Account to provide for payment of interest on the Bonds during the initial development period.

Redemption Provisions

The Bonds are subject to optional and mandatory redemption prior to maturity as provided in the Indenture. In addition, the Bonds are subject to extraordinary mandatory redemption from certain assessment prepayments, foreclosure proceeds, and other amounts received by the District in accordance with the Indenture.

Annual Debt Service Requirements
The annual requirements to amortize the outstanding bonds as of December 31, 2025 are as follows:

	Governmental Activities		
	Principal	Interest	Total
2026	$ -	$ 546,250	$ 546,250
2027	-	546,250	546,250
2028	-	546,250	546,250
2029	-	546,250	546,250
2030	193,000	546,250	739,250
2031-2035	1,148,000	2,551,103	3,699,103
2036-2040	1,516,000	2,181,148	3,697,148
2041-2045	2,006,000	1,691,995	3,697,995
2046-2050	2,652,000	1,045,120	3,697,120
2051-2053	1,985,000	232,530	2,217,530
Total	$ 9,500,000	$ 10,433,145	$ 19,933,145

The debt service requirements shown above are expected to be paid from special assessments levied against benefited properties within the Assessment Area.

Note 6 – Related Parties

The developer of the property comprising the District is Tooele 1000, LLC (the Developer), a Utah limited liability company. Certain members of the Board are affiliated with the Developer through ownership or employment relationships. Accordingly, potential conflicts of interest may exist with respect to matters involving the District and the Developer.

Funding and Reimbursement Agreement
Under a Funding and Reimbursement Agreement, the Developer may advance funds to the District for operating and administrative costs, including legal, engineering, accounting, auditing, insurance, and other costs incurred in furtherance of the District's purposes. Such advances may be repaid from future bond proceeds, ad valorem taxes, or other legally available District revenues.

Infrastructure Acquisition and Reimbursement Agreement
Under an Infrastructure Acquisition and Reimbursement Agreement, the Developer may finance or construct public infrastructure improvements and incur eligible professional service costs on behalf of the District. Subject to the terms of the agreement and the availability of District funds, the District may reimburse the Developer for eligible costs incurred in furtherance of the District's purposes.

Completion Agreement
Under a Completion Agreement executed in connection with the District's Special Assessment Bonds, Series 2025, the Developer agreed to complete, or provide funding necessary to complete, public improvements not funded by bond proceeds.

Collateral Assignment Agreement
In connection with the issuance of the District's Special Assessment Bonds, Series 2025, the Developer entered into a Collateral Assignment Agreement under which certain development rights associated with property within the assessment area were conditionally assigned to the District as additional security for the payment of special assessments and the related bonds. The assigned rights become exercisable by the District only upon the occurrence of specified events of default and the exercise of applicable remedies.

As of December 31, 2025, no amounts were outstanding under the Funding and Reimbursement Agreement or Infrastructure Acquisition and Reimbursement Agreement. The Completion Agreement and Collateral Assignment Agreement do not create financial obligations of the District, and no assets or liabilities were recorded in connection with those agreements.

Note 7 – Economic Dependency

The District has not yet established a revenue base sufficient to pay operational expenditures. Until an independent revenue base is established, continuation of operations in the District may be dependent upon funding by the Developer.

Note 8 – Risk Management

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God. The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Required Supplementary Information

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Investment income	$ -	$ 4,000	$ 3,876	$ (124)
TOTAL REVENUES	-	4,000	3,876	(124)
EXPENDITURES				
Accounting and finance	18,000	18,000	7,743	10,257
Insurance	3,500	3,500	3,592	(92)
Legal	40,000	40,000	9,580	30,420
TOTAL EXPENDITURES	61,500	61,500	20,915	40,585
OTHER FINANCING SOURCES (USES)				
Developer advances	61,500	-	-	-
Transfer from other fund	-	109,000	109,000	-
TOTAL OTHER FINANCING SOURCES (USES)	61,500	109,000	109,000	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	51,500	91,961	40,461
Beginning Fund Balance	-	-	-	-
Ending Fund balance	$ -	$ 51,500	$ 91,961	$ 40,461

Supplementary Information

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Investment income	$ 16,200	$ 60,000	$ 58,378	$ (1,622)
TOTAL REVENUES	16,200	60,000	58,378	(1,622)
EXPENDITURES				
Interest expense	476,583	465,830	465,830	-
TOTAL EXPENDITURES	476,583	465,830	465,830	-
OTHER FINANCING SOURCES (USES)				
Bond proceeds	9,500,000	-	-	-
Cost of issuance	(490,000)	-	-	-
Transfer from (to) other funds	(7,379,719)	1,752,232	1,752,232	-
TOTAL OTHER FINANCING SOURCES (USES)	1,630,281	1,752,232	1,752,232	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,169,898	1,346,402	1,344,780	(1,622)
Beginning Fund Balance	-	-	-	-
Ending Fund balance	$ 1,169,898	$ 1,346,402	$ 1,344,780	$ (1,622)

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES:				
Investment income	$ -	$ 16,000	$ 11,503	$ (4,497)
TOTAL REVENUES	-	16,000	11,503	(4,497)
EXPENDITURES				
Capital outlay	7,379,719	7,249,431	7,244,236	5,195
TOTAL EXPENDITURES	7,379,719	7,249,431	7,244,236	5,195
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	9,500,000	9,500,000	-
Cost of issuance	-	(405,337)	(398,337)	7,000
Transfer from (to) other funds	7,379,719	(1,861,232)	(1,861,232)	-
TOTAL OTHER FINANCING SOURCES (USES)	7,379,719	7,233,431	7,240,431	7,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	7,698	7,698
Beginning Fund Balance	-	-	-	-
Ending Fund balance	$ -	$ -	$ 7,698	$ 7,698

Other Information

$9,500,000
Special Assessment Bonds, Series 2025
Dated January 24, 2025
Principal due December 1; Interest payable June 1 and December 1

Year Ending December 31	Principal	Interest	Annual Debt Service
2026	$ -	$ 546,250	$ 546,250
2027	-	546,250	546,250
2028	-	546,250	546,250
2029	-	546,250	546,250
2030	193,000	546,250	739,250
2031	205,000	535,153	740,153
2032	216,000	523,365	739,365
2033	229,000	510,945	739,945
2034	242,000	497,778	739,778
2035	256,000	483,863	739,863
2036	270,000	469,143	739,143
2037	286,000	453,618	739,618
2038	302,000	437,173	739,173
2039	320,000	419,808	739,808
2040	338,000	401,408	739,408
2041	358,000	381,973	739,973
2042	378,000	361,388	739,388
2043	400,000	339,653	739,653
2044	423,000	316,653	739,653
2045	447,000	292,330	739,330
2046	473,000	266,628	739,628
2047	500,000	239,430	739,430
2048	529,000	210,680	739,680
2049	559,000	180,263	739,263
2050	591,000	148,120	739,120
2051	625,000	114,138	739,138
2052	661,000	78,200	739,200
2053	699,000	40,193	739,193
Total	$ 9,500,000	$ 10,433,145	$ 19,933,145

Compliance Reporting

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Trustees
10th and Main Public Infrastructure District
Tooele City, Utah

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the 10th and Main Public Infrastructure District (the District), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated July 17, 2026.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clinger Hagerman, LLC

Greeley, Colorado
July 17, 2026

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE *STATE COMPLIANCE AUDIT GUIDE*

To the Board of Trustees
10th and Main Public Infrastructure District
Tooele City, Utah

Report on Compliance with State Requirements

Opinion on Each Compliance Requirement
We have audited the 10th and Main Public Infrastructure District's compliance with the following state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended December 31, 2025.

Budgetary Compliance
Fund Balance
Fraud Risk Assessment
Cash Management
Special and Local Service District Board Members
Crime Insurance for Public Treasurers
Open and Public Meetings Act

In our opinion, 10th and Main Public Infrastructure District (the District) complied, in all material respects, with the state compliance requirements referred to above for the year ended December 31, 2025.

Basis for Opinion
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements outlined in the *State Compliance Audit Guide* (Guide), issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's government programs.

Auditor's Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters
The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Guide, and which are described in the accompanying schedule of findings and recommendations as items 2025-001 and 2025-002. Our opinion on compliance is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and recommendations. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report On Internal Control Over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or to detect and correct noncompliance with a state compliance requirement on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a state compliance requirement will not be prevented or detected and corrected on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a state compliance requirement that is less severe than a material weakness in internal control over compliance yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and recommendations as items 2025-001 and 2025-002 to be significant deficiencies.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and recommendations. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report
The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control and compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose. However, pursuant to *Utah Code* Title 63G, Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

Clinger Hagerman, LLC

Greeley, Colorado
July 17, 2026

Financial Statement Findings

No matters were identified that were required to be reported.

Findings Related to the *State Compliance Audit Guide*

Significant Deficiency
Finding 2025-001 – Approved Meeting Minutes Not Timely Posted

Criteria
Utah Code Annotated § 52-4-204(2)-(4) requires a public body to make approved written minutes available to the public and post them to the Utah Public Notice Website within three business days after approval.

Condition
The Board approved the minutes for its May 12, 2025 meeting on August 22, 2025. Although draft minutes were posted to the Utah Public Notice Website on May 13, 2025, the approved minutes were not posted until August 28, 2025. As a result, the approved minutes were posted approximately four business days after approval, exceeding the three-business-day requirement.

Cause
Management did not have procedures in place to ensure approved minutes were posted to the Utah Public Notice Website within the timeframe required by the Open and Public Meetings Act.

Effect
Failure to timely post approved minutes resulted in noncompliance with Utah Code requirements and may limit timely public access to official meeting records.

Recommendation
We recommend the Board implement procedures to ensure approved meeting minutes are posted to the Utah Public Notice Website within three business days following approval.

Management Response
Management concurs with the finding.

Significant Deficiency
Finding 2025-002 – Untimely Filing of Deposit and Investment Report

Criteria
Utah Code and Money Management Council requirements require entities to electronically file a Deposit and Investment Report (D&I Report) with the Money Management Council on or before January 31 and July 31 of each year. The report provides information regarding the entity's deposits and investments for the preceding six-month period and is used by the Council to determine compliance with the Utah Money Management Act.

Condition
The entity's Deposit and Investment Report for the six-month period ended December 31, 2025, was due January 31, 2026. The report was filed on February 10, 2026, ten days after the required filing deadline.

Cause
Management did not submit the required report within the timeframe prescribed by the Money Management Council.

Effect
Failure to timely file the Deposit and Investment Report resulted in noncompliance with reporting requirements established under the Utah Money Management Act and may impair the Council's ability to timely monitor compliance with applicable investment and deposit regulations.

Recommendation
We recommend management establish procedures to ensure all Deposit and Investment Reports are submitted by the required filing deadlines.

Management Response
Management concurs with the finding.

10th and Main Public Infrastructure District
Management's Response to Schedule of Findings and Recommendation
July 17, 2026

To Whom It May Concern,

The following is the 10th and Main Public Infrastructure District's management response to the 2025-001 and 2025-002 findings for the year ended December 31, 2025.

Finding 2025-001 – Approved Meeting Minutes Not Timely Posted

Recommendation:
We recommend the District strengthen its procedures for compliance with the Utah Open and Public Meetings Act by implementing a documented process to monitor the approval and posting of meeting minutes. The process should include assigning responsibility for posting approved minutes to the Utah Public Notice Website and verifying that posting occurs within the required three-business-day timeframe following Board approval.

Management's Response:
The District will implement a formal process to monitor the approval and posting of meeting minutes. Management will assign responsibility for posting approved minutes to the Utah Public Notice Website and will perform a documented review to verify that approved minutes are posted within the three-business-day period required by the Utah Open and Public Meetings Act.

Anticipated Completion:
Implemented immediately and applicable to all Board meetings held after December 31, 2025.

Finding 2025-002 – Untimely Filing of Deposit and Investment Report

Recommendation:
We recommend the District strengthen its compliance monitoring procedures by implementing a documented process to track statutory reporting deadlines, including the semiannual Deposit and Investment Report required by the Utah Money Management Council. The process should assign responsibility for report preparation and filing and include a review to ensure all required reports are submitted by the applicable deadlines.

Management's Response:
The District will implement a formal compliance calendar to monitor statutory filing deadlines, including the required Deposit and Investment Reports. Management will assign responsibility for preparing and submitting the reports and will perform a documented review to verify that all required filings are completed within the prescribed reporting deadlines.

Anticipated Completion:
Implemented immediately and applicable to all future reporting periods.

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT, in Tooele City, Tooele County, Utah, as District

By: ______________________________
Authorized Signatory

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2026

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET

		6/30/2026
Assets		
Current Assets		
Cash - Admin Costs	$	82,793
Cash - Reserve Fund		780,157
Cash - Capital Interest Fund		315,515
Cash - Construction Fund		385
Cash - COI Fund		7,449
Special Assessment Receivable		9,500,000
Total Current Assets	$	10,686,300
Long-Term Assets		
Construction in Progress	$	7,244,236
Total Long-Term Assets	$	7,244,236
Total Assets	**$**	**17,930,536**
Liabilities		
Current Liabilities		
Accounts Payable	$	1,418
Total Current Liabilities	$	1,418
Long-Term Liabilities		
Bond Payable	$	9,500,000
Bonds Payable - Interest		44,003
Total Long-Term Debt	$	9,544,003
Deferred Inflows		
Deferred Inflows: Special Assessment	$	9,500,000
Total Deferred Inflows	$	9,500,000
Total Liabilities	**$**	**19,045,421**
Fund Equity		
Net Investment in Fixed Assets	$	(2,299,767)
Fund Balance		
Restricted		1,103,507
Unassigned		81,375
Total Fund Equity	**$**	**(1,114,885)**
Total Liabilities and Fund Equity	**$**	**17,930,536**

=

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

	2026 Final Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Interest and Other Income	$ 3,500	$ 1,682	$ 1,818
Total Revenues	**$ 3,500**	**$ 1,682**	**$ 2,193**
Expenditures			
Administration:			
Accounting and Finance	$ 15,000	$ 6,418	$ 8,582
Audit	10,000	3,400	6,600
Insurance	5,000	-	5,000
District Management	10,000	2,170	
Legal	10,000	281	9,720
Total Expenditures	**$ 50,000**	**$ 12,268**	**$ 8,646**
Other Sources/(Uses) of Funds:			
Transfer from Other Fund	$ -	$ -	$ -
Net Other Sources/(Uses) of Funds:	**$ -**	**$ -**	**$ -**
Revenues Over/(Under) Expenditures	**$ (46,500)**	**$ (10,586)**	**$ (6,452)**
Beginning Fund Balance	**$ 70,000**	**$ 91,962**	**$ (21,962)**
Ending Fund Balance	**$ 23,500**	**$ 81,375**	**$ (57,875)**
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 50,000**	**$ 12,268**	**$ 37,732**

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

	2026 Final Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Assessment Revenue	$ -	$ -	$ -
Interest and Other Income	45,000	24,017	20,983
Total Revenues	**$ 45,000**	**$ 24,017**	**$ 20,983**
Expenditures			
Bond Interest	$ 546,250	$ 273,125	$ 273,125
Trustee Fee	4,000	-	4,000
Total Expenditures	**$ 550,250**	**$ 273,125**	**$ 192,705**
Revenues Over/(Under) Expenditures	**$ (505,250)**	**$ (249,108)**	**$ (256,142)**
Beginning Fund Balance	**$ 1,346,403**	**$ 1,344,781**	**$ 1,622**
Ending Fund Balance	**$ 841,153**	**$ 1,095,672**	**$ (254,519)**
			=
Components of Ending Fund Balance			
Capitalized Interest	$ -	$ 315,515	$ 262,797
Debt Service Reserve	841,153	780,157	(13,689)
Ending Fund Balance	**$ 841,153**	**$ 1,095,672**	**$ 249,108**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 550,250**	**$ 273,125**	**$ 277,125**

10TH AND MAIN PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

	2026 Final Budget	Actual Through 6/30/2026	Variance Through 6/30/2026
Revenues			
Interest and Other Income	$ 1,000	$ 138	$ 862
Total Revenues	**$ 1,000**	**$ 138**	**$ 11,364**
Expenditures			
Capital Outlay	$ 9,000	$ -	$ 9,000
Total Expenditures	**$ 9,000**	**$ -**	**$ 7,244,236**
Revenues over/(under) Expenditures	**$ (8,000)**	**$ -**	**$ (7,244,236)**
Revenues Over/(Under) Expenditures	**$ (8,000)**	**$ 138**	**$ (8,138)**
Beginning Fund Balance	**$ 8,000**	**$ 7,697**	**$ 303**
Ending Fund Balance	**$ -**	**$ 7,835**	**$ (7,835)**
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 9,000**	**$ -**	**$ 7,244,236**

10th and Main Public Infrastructure District

Payment Detail Report

April-June, 2026

Distribution account	Transaction date	Vendor	Description	Amount
1-11010 Cash - Admin Fund				
Beginning Balance				
1-11010 Cash - Admin Fund	04/30/2026	Pinnacle Consulting Group Inc	Req. 8, Admin, PCGI	-1,378.75
1-11010 Cash - Admin Fund	04/30/2026	Pinnacle Consulting Group Inc	Req. 7, Admin, PCGI	-3,676.56
1-11010 Cash - Admin Fund	04/30/2026	York Howell LLC	Requisition 06, Admin, York Howell	-55.50
1-11010 Cash - Admin Fund	05/26/2026	York Howell LLC	Req.10, Admin, York Howell	-225.00
1-11010 Cash - Admin Fund	05/26/2026	Pinnacle Consulting Group Inc	Req. 9, Admin, PCGI	-2,115.00
1-11010 Cash - Admin Fund	06/09/2026	ClingerHagerman	Req.11, Admin, ClingerHagerman	-3,400.00
Total for 1-11010 Cash - Admin Fund				**-$10,850.81**
2-11090 Cash - Bond Fund				
Beginning Balance				
2-11090 Cash - Bond Fund	06/01/2026	Bond Payment	Bond Interest Payment	-273,125.00
Total for 2-11090 Cash - Bond Fund				**-$273,125.00**
2-11230 Cash - Capital Interest Fund				
Beginning Balance				
Total for 2-11230 Cash - Capital Interest Fund				
3-11220 Cash - Construction Fund				
Beginning Balance				
Total for 3-11220 Cash - Construction Fund				
3-11240 Cash - COI Fund				
Beginning Balance				
Total for 3-11240 Cash - COI Fund				