

WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT

36 S. State Street, Suite 500 Salt Lake City, UT 84111

NOTICE OF REGULAR MEETING AND AGENDA

DATE: Monday, July 13, 2026

TIME: 4:00 p.m.

LOCATION: 36 S. State Street, Suite 500
Salt Lake City, UT 84111

ACCESS: To attend via Microsoft Teams Videoconference, use the below link:
https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGY5OGNkMTctZDk0Ny00OTU2LWI1ZDktMTgIODc0NWNmYjNk%40thread.v2/0?context=%7b%22Tid%22%3a%223e95e77c-c839-42d7-a767-aac8531785ff%22%2c%22Oid%22%3a%228d48df21-9763-40d0-ba52-983e5a92dcea%22%7d

BOARD OF TRUSTEES: Gary Derck
Ed Schultz
Jenny Robinson

PUBLIC NOTICE is hereby given that the Board of Trustees (the “Board”), of the Wasatch Peaks Ranch Public Infrastructure District (the “District”), will hold a meeting of the Board on Monday, July 13, 2026, commencing at 4:00 p.m., at 36 South State Street, Suite 500, Salt Lake City, Utah, 84111 and via Microsoft Teams, at which time the Board shall proceed according to the following agenda.

“As the Chair of the Board of Trustees of the Wasatch Peaks Ranch Public Improvement District, I hereby call this regular meeting of the Board to order at ___ P.M. on July 13, 2026, at 36 S State Street, Suite 500, Salt Lake City, UT 84111. In compliance with the requirements of Utah’s Open and Public Meetings Law: (i) notice of this meeting has been duly posted and published, and (ii) this meeting is being recorded and minutes of the meeting, in its entirety, are being kept.”

I. ADMINISTRATIVE MATTERS

- A. Call to order.
- B. Public Comment. Members of the public may express their views to the Board on matters that affect the District that are otherwise not on the agenda. Comments will be limited to three (3) minutes per person

- C. Review and approval of the April 13, 2026, Meeting Minutes (enclosure).

II. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims (enclosure).
- B. Q1 2026 Financials (enclosure).
- C. Ratification of PID Audited Financial Statements (enclosure).
- D. Ratification of Financial & Compliance Self Evaluation Form & Fraud Risk Assessment (enclosure).

III. LEGAL MATTERS

- A. Review and approve Phase 3A.1 Amendment Easement Agreement and Improvement Completion Agreements (enclosure).
- B. Review and approve 4A.1 Upper Townhomes Easement Agreement and Improvement Completion Agreements (enclosure).

IV. TRUSTEES' MATTERS

- A. Comments, reports, updates, and discussion of ongoing issues and future agenda topics.

V. OTHER BUSINESS

VI. ADJOURNMENT

[This notice o be published on the Utah Public Notice Website at least 24 hours prior to the meeting.]

April 13, 2026, Meeting Minutes

MINUTES OF A REGULAR MEETING OF
THE BOARD OF TRUSTEES OF THE
WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT (THE “DISTRICT”)
HELD
APRIL 13, 2026

A regular meeting of the Board of Trustees of the Wasatch Peaks Ranch Public Infrastructure District (referred to hereafter as the “Board”) was convened on Monday, April 13, 2026, at 4:01 p.m., at 36 S. State Street, Suite 500, Salt Lake City, UT 84111 and via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Trustees in attendance were:

Gary Derck
Ed Schultz
Jenny Robinson

Also, In Attendance Were:

Todd Godfrey, Esq.; Hayes Godfrey Bell, P.C. (“HGB”)
Carley Herrick, Matt Musil, Suzanne Bennett, and Kelli Reid; Wasatch Peaks Ranch

ADMINISTRATIVE MATTERS

Call to Order:

The meeting was called to order at 4:01 p.m. by Trustee Derck, who recited the following: *“As a Trustee of the Board of Trustees of the Wasatch Peaks Ranch Public Improvement District, I hereby call this regular meeting of the Board to order at 4:01 p.m. on April 13, 2026, at 36 S State Street, Suite 500, Salt Lake City, UT 84111. In compliance with the requirements of Utah’s Open and Public Meetings Law: (i) notice of this meeting has been duly posted and published, and (ii) this meeting is being recorded and minutes of the meeting, in its entirety, are being kept.”*

Public Comment:

None.

Minutes of December 8, 2025 Meeting:

Trustee Derck reviewed the minutes with the Board. Trustee Robinson made a motion to approve the Minutes of the December 8, 2025, Meeting. Trustee Schultz seconded the motion. The motion passed unanimously by Trustee Robinson, Schultz, and Derck.

FINANCIAL MATTERS

Payment of Claims

Trustee Derck reviewed the payment of claims with the Board. Trustee Robinson made a motion to approve the payment of claims. Trustee Schultz seconded the motion. The motion passed unanimously by Trustee Robinson, Schultz, and Derck.

Q4 2025 Financials

Ms. Bennett led a discussion on the Q4 2025 Financials. Trustee Robinson made a motion to approve the Q4 2025 Financials. Trustee Schultz seconded the motion. The motion passed unanimously by Trustee Robinson, Schultz, and Derck.

LEGAL MATTERS

Record Retention Schedule

Ms. Herrick reviewed the proposed Records Retention Schedule with the Board. Trustee Robinson made a motion to approve the Records Retention Schedule. Trustee Schultz seconded the motion. The motion passed unanimously by Trustees Robinson, Schultz, and Derck.

Ethics Policy Acknowledgement

Ms. Herrick led a discussion regarding annual Ethics Policy acknowledgements for all trustees and officers of the District

TRUSTEES' MATTERS

None.

ADJOURNMENT

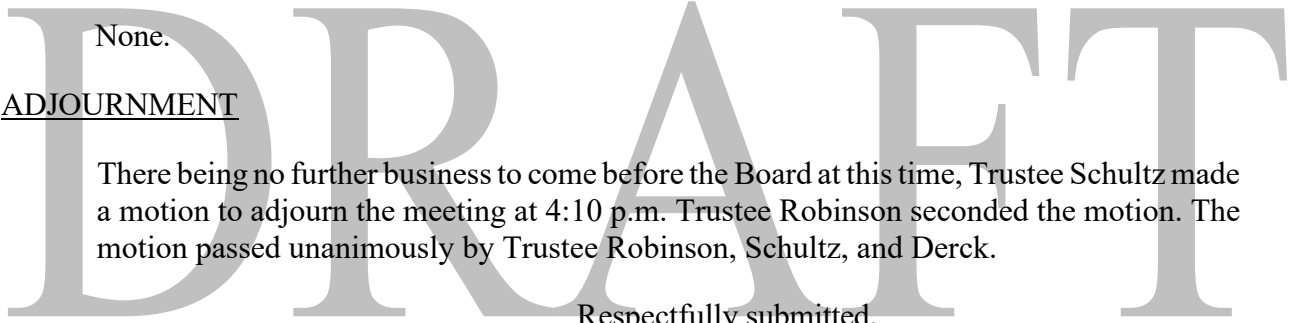
There being no further business to come before the Board at this time, Trustee Schultz made a motion to adjourn the meeting at 4:10 p.m. Trustee Robinson seconded the motion. The motion passed unanimously by Trustee Robinson, Schultz, and Derck.

Respectfully submitted,

By _____
District Chair

Attest:

District Clerk



Payment of Claims

WPR PID District

For the period 5/13/2026-6/12/2026

Paid Claims

Date	Person/Description	Reference	Amount	Remarks
5/15/2026	SQUIRE & COMPANY (v0000809)	9999051526	(1,200.00)	April Progress Billing - 2025 Audit
5/22/2026	HAYES GODFREY BELL PC (v0000749)	0	(510.00)	April Services - Board Meeting/Discussion with Carley
6/4/2026	WASATCH PEAKS RANCH CLUB LLC (v0000310)	9999060426	(833.00)	January Accounting Services
6/4/2026	WASATCH PEAKS RANCH CLUB LLC (v0000310)	9999060426	(833.00)	February Accounting Services
6/4/2026	WASATCH PEAKS RANCH CLUB LLC (v0000310)	9999060426	(833.00)	March Accounting Services
6/4/2026	WASATCH PEAKS RANCH CLUB LLC (v0000310)	9999060426	(833.00)	April Accounting Services
6/4/2026	WASATCH PEAKS RANCH CLUB LLC (v0000310)	9999060426	(833.00)	May Accounting Services
6/11/2026	STREAMLINE SOFTWARE INC. (v0000670)	109	(200.00)	.gov website 6/1-7/1/26
6/11/2026	STREAMLINE SOFTWARE INC. (v0000670)	109	(200.00)	.gov Website 2/1-3/1/26
6/11/2026	STREAMLINE SOFTWARE INC. (v0000670)	109	(200.00)	.gov Website 3/1-4/1/26
6/11/2026	STREAMLINE SOFTWARE INC. (v0000670)	109	(200.00)	.gov website 1/1-2/1/26
6/11/2026	STREAMLINE SOFTWARE INC. (v0000670)	109	(200.00)	.gov website 12/1/25-1/1/26
6/11/2026	STREAMLINE SOFTWARE INC. (v0000670)	109	(200.00)	.gov website 4/1-5/1/26
6/11/2026	WASATCH PEAKS RANCH CLUB LLC (v0000310)	9999061126	(833.00)	June Accounting Services
6/12/2026	SQUIRE & COMPANY (v0000809)	9999061126	(1,450.00)	Final Billing 2025 Audit
			<u>(9,358.00)</u>	

Unpaid Claims

Date	Vendor	Amount
	There are no unpaid claims as of 6/12/2026	<u>-</u>

Q1 2026 Financials

Wasatch Peaks Ranch Public Infrastructure District
Balance Sheet
Governmental Funds
March 31, 2026

	<u>General Fund</u>	<u>Debt Service Fund</u>
ASSETS		
Cash	\$ 40,229	\$ 97,233
Property taxes receivable	1,826,596	-
TOTAL ASSETS	<u>\$ 1,866,825</u>	<u>\$ 97,233</u>
LIABILITIES		
Accounts Payable	1,850	-
TOTAL LIABILITIES	<u>1,850</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,143,705	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,143,705</u>	<u>-</u>
FUND BALANCE		
Fund balance	721,271	97,233
TOTAL FUND BALANCE	<u>721,271</u>	<u>97,233</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE	<u>\$ 1,866,825</u>	<u>\$ 97,233</u>

Wasatch Peaks Ranch Public Infrastructure District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Fiscal Period Jan 1, 2026 - Mar 31, 2026

	General Fund			Debt Service Fund		
	PTD Actuals	PTD Budget	Variance	PTD Actuals	PTD Budget	Variance
REVENUE AND OTHER SOURCES						
Property Taxes	\$ 779,810	\$ 779,000	\$ 810	\$ -	-	\$ -
Interest Income	470	-	470	760	1,250	(490)
TOTAL REVENUE AND OTHER SOURCES	780,280	779,000	1,280	760	1,250	(490)
EXPENDITURES AND OTHER USES						
Payment of bond interest	-	-	-	679,500	468,167	(211,333)
Management Expense	-	2,000	2,000	-	-	-
Insurance	-	-	-	-	-	-
Professional Fees - Accounting	-	2,500	2,500	-	-	-
Professional Fees - Other	-	-	-	-	1,025	1,025
Professional Fees - Assurance	4,100	4,250	150	-	-	-
Professional Fees - Legal	-	1,250	1,250	-	-	-
Miscellaneous Expense	-	-	-	-	-	-
Bank Service Fees	-	-	-	-	-	-
TOTAL EXPENDITURES AND OTHER USES	4,100	10,000	5,900	679,500	469,192	(210,308)
TRANSFERS BETWEEN FUNDS						
Transfer from other fund	-	-	\$ -	775,810	467,942	(307,868)
Transfer to other fund	(779,810)	(779,000)	\$ (810)	-	-	-
TOTAL TRANSFERS BETWEEN FUNDS	(779,810)	(779,000)	(810)	775,810	467,942	(307,868)
NET CHANGE IN FUND BALANCE	(3,630)	(10,000)	(5,430)	97,070	-	(98,051)
BEGINNING FUND BALANCE	724,901	724,901	-	163	163	-
ENDING FUND BALANCE	\$ 721,271	\$ 714,901	\$ (5,430)	\$ 97,233	\$ 163	\$ (98,051)

Wasatch Peaks Ranch Public Infrastructure District
Statement of Long-Term Liabilities
March 31, 2026

	<u>12/31/2025</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
<i>Direct Placement</i>				
Bonds payable	\$ 167,712,000	\$ -	\$ -	\$ 167,712,000
Accrued interest	22,077,455	3,879,913	679,500	25,277,868
	<u>\$ 189,789,455</u>	<u>\$ 3,879,913</u>	<u>\$ 679,500</u>	<u>\$ 192,989,868</u>

PID Audited Financial Statements

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
FINANCIAL STATEMENTS
FISCAL YEAR ENDED DECEMBER 31, 2025
WITH REPORT OF
CERTIFIED PUBLIC ACCOUNTANTS**

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
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Independent Auditors' Report

To the Board of Trustees of
Wasatch Peaks Public Infrastructure District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund, of Wasatch Peaks 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Wasatch Peaks Public Infrastructure 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 (GAAS) 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

The District's 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 one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

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 GAAS 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 GAAS, 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 the Schedule of Revenues, Expenditures, and Changes in Fund Balance General Fund Budget and Actual, as listed in the table of contents 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 Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Debt Service Fund is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Debt Service Fund is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Such 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 Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Debt Service Fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 1, 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 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 District’s internal control over financial reporting and compliance.



Squire & Company, PC
St. George, Utah
June 1, 2026

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

The management of Wasatch Peaks Ranch Public Infrastructure District (the District) offers the 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 Discussion and Analysis (MD&A) focuses on the presentation of the financial statements and the related activities in two distinct ways: 1) the review of government-wide financials that reflect the overall assets and activity of the government including the District’s capital assets and long term debt obligations, and 2) the more traditional view of the governmental funds that have been established to account for specific activities of the District.

This MD&A will provide a quick look at the highlights of each of these presentations, a more definitive view of what comprises each of these presentations, and a more detailed analysis of each of the presentations, key components and the changes that occurred during 2025.

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 financial statements. This report also contains other supplemental information in addition to the basic financial statements.

Government-Wide Statements

The government-wide statements are designed to provide readers 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 status. The statement of net position includes all of the District’s assets and liabilities. All of the current year’s revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The statement of net position presents information on all of the District’s assets and liabilities, with the difference between these 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 government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in future fiscal periods.

The basic government-wide financial statements can be found on pages 10-11 of this report.

Fund Financial Statements

The fund financial statements provide more detailed information about the District’s funds, focusing on its most significant or “major” funds, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs.

Governmental funds: The District’s basic services are included in governmental funds, which generally focus on (1) inflows and outflows of cash and other financial assets and (2) balances remaining at year-end which are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine financial resources that may be available in the near term to finance the District’s programs. Because this information does not encompass the long-term focus of the government-wide statements, a reconciling schedule is included on the governmental funds statements explaining the relationship (or difference) between them.

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

The District maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for each of the funds – general and debt service – both of which are considered to be major funds.

The District adopts an annual appropriated budget for each fund. Budgetary comparison schedules have been provided for the funds in the required supplementary information and supplementary information sections to demonstrate compliance with the budget.

The basic governmental fund financial statements and reconciliation to the government-wide financial statements can be found on pages 12-15 of this report.

Financial Highlights

Government-wide financial statement highlights include:

- The combined liabilities of the District exceeded its assets at the close of the most recent fiscal year by \$187,338,651 (net position deficit), all of which is considered unrestricted except for \$734,989 which is restricted for Debt Service. This is the result of the debt incurred to fund the creation of public infrastructure and its related interest expense. This debt will be serviced through the collection of property tax, which will reduce the deficit until the debt is fully serviced and the deficit is removed.
- As of December 31, 2025 the District had \$188,124,640 in non-current long-term liabilities:
 - The District did not make any principal payments on the outstanding Bonds payable. Outstanding principal as of the end of 2025 is \$167,712,000.
 - Interest accrued on the Bonds in the amount of \$12,511,309, and interest was paid in the amount of \$1,761,900 for total unpaid, accrued interest of \$20,412,640. This is included in long-term liabilities due to the cash flow nature of these bonds.
- Under the full accrual method of accounting the District's net position deficit increased by \$10,595,159, resulting from:
 - The District had revenues of \$1,940,710 in 2025 resulting primarily from property tax revenues.
 - \$12,537,971 in expenses resulting from \$26,661 in general government expenditures and accrued interest expense of \$12,511,310.

Fund financial statement highlights include:

- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$785,989, with \$734,989 assigned for debt service and \$51,000 restricted for operations.
- They are comprised of:
 - During 2025, the General Fund recorded \$1,985,077 in property tax with a related receivable of \$743,817, and \$22,661 in expenditures with an offsetting \$1,193 in payables. The net increase in fund balance for the year was \$198,508 resulting in an ending fund balance of \$785,826.

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

- The Debt Service Fund has an ending fund balance of \$163, which is assigned for future debt service payments. The 2025 activity consists of interest income of \$2,102, transfers in of \$1,763,908 and expenditures of \$4,000 in professional fees and \$1,761,900 in debt service interest payments.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 16-26 of this report.

Supplementary information. The required supplementary information and supplementary information provided in this report after the basic financial statements includes a schedule of revenues, expenditures, and changes in fund balances, budget and actual comparison for the general fund and debt service fund. These schedules can be found on pages 28-31 of this report.

The General fund saw actual Property Tax revenue considerably higher than initially budgeted which allowed the entity to pay more towards interest on the debt service. The additional payments resulted in expenditures from debt services being much greater than initially budgeted in the Debt Service Fund.

Governmental Activities Financial Analysis

Net position may serve over time as a indicator of a government's financial position. In the case of the District, liabilities exceeded assets by \$187,338,651 at the close of the most recent year. Future cash flows from tax revenues are expected to pay liabilities, which are substantially the bond payable to bondholders, and to address the current net position deficit over time.

	Governmental activities		
	12/31/2025	12/31/2024	Increase (Decrease)
Current and other assets	\$ 787,182	\$ 662,007	\$ 125,175
Total assets	787,182	662,007	125,175
Long-term liabilities outstanding	188,124,640	177,375,231	10,749,409
Other liabilities	1,193	30,268	(29,075)
Total liabilities	188,125,833	177,405,499	10,720,334
Net position:			
Net investment in capital assets	-	-	-
Restricted	734,989	536,372	198,617
Unrestricted	(188,073,640)	(177,279,864)	(10,793,776)
Total net position	\$ (187,338,651)	\$ (176,743,492)	\$ (10,595,159)

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

	Governmental activities		
	12/31/2025	12/31/2024	Increase (Decrease)
Revenues:			
General revenues:			
Taxes	\$ 1,940,710	\$ 661,953	\$ 1,278,757
Other revenue/(expense)	2,102	54	2,048
Total revenues	<u>1,942,812</u>	<u>662,007</u>	
Expenses:			
General government	26,661	167,277,518	(167,250,857)
Interest on long-term debt and related costs	12,511,310	10,127,981	2,383,329
Total expenses	<u>12,537,971</u>	<u>177,405,499</u>	<u>(164,867,528)</u>
Increase (Decrease) in net position before transfers	(10,595,159)	(176,743,492)	166,148,333
Transfers	-	-	-
Decrease in net position	(10,595,159)	(176,743,492)	166,148,333
Net position, beginning	(176,743,492)	-	(176,743,492)
Net position, ending	<u>\$ (187,338,651)</u>	<u>\$ (176,743,492)</u>	<u>\$ (10,595,159)</u>

The District's net position decreased by \$10,595,159 during the current fiscal year. Revenues totaled \$1,942,812 while expenses totaled \$12,537,971.

Governmental Funds Financial Analysis

As noted earlier, the District used fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the District's 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. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$785,989, which constitutes a restricted fund balance, which is available for spending at the government's discretion within the parameters established for each restriction.

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, an unassigned fund balance of \$0. Expenditures of \$1,193 were incurred in 2025 and recorded as payables until settled.

The Debt Service Fund is used for future debt service payments. At the end of the year, a restricted fund balance of \$163 was held in the fund.

**WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025**

General Fund Budgetary Highlights

The District prepares its budget on the modified accrual basis of accounting to recognize the fiscal impact of debt issuance, sales of assets and debt repayments, as well as capital outlay. This budgetary accounting is required by State statutes.

Debt Administration

During 2024, the District issued Series 2024 Limited Tax General Obligation Bonds in the original par amount of \$167,712,000. The bonds bear interest at 7.000% and are payable annually to the extent of available pledged revenues beginning March 1, 2024. The purpose of the Bonds were to finance capital projects costs benefitting the Wasatch Peaks Ranch area development.

Additional information on the District's long-term obligations can be found within Note 6 of this report.

Next Year's Budget and Rates

The District has appropriated \$51,000 in the General Fund and \$0 in the Debt Service Fund for spending in the 2025 fiscal year. It is intended that fund balance plus property tax revenues will be sufficient to cover these expenditures.

Request for Information

Management's discussion and analysis is designed to provide a general overview of the District's finances. Questions concerning any of the information provided within this report or requests for additional information should be addressed to:

District Management of Wasatch Peaks Ranch Public Infrastructure District
36 S. State Street, Unit 500
Salt Lake City, UT

BASIC FINANCIAL STATEMENTS

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Statement of Net Position
December 31, 2025**

	Governmental Activities	Total
Assets		
Cash and equivalents	\$ 43,365	\$ 43,365
Receivables (net of allowance)	743,817	743,817
Total assets	787,182	787,182
Liabilities		
Accounts payable and other current liabilities	1,193	1,193
Noncurrent liabilities:		
Bonds, and long term accrued interest	188,124,640	188,124,640
Total liabilities	188,125,833	188,125,833
Net position		
Restricted for:		
Debt Service	734,989	734,989
Unrestricted	(188,073,640)	(188,073,640)
Total net position	\$ (187,338,651)	\$ (187,338,651)

The accompanying notes are an integral part of the financial statements.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Statement of Activities
For the Year Ended December 31, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants & Contributions</u>	<u>Capital Grants & Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
Governmental activities:						
General government	\$ 26,661	\$ -	\$ -	\$ -	\$ (26,661)	\$ (26,661)
Interest on long-term debt and related costs	12,511,310	-	-	-	(12,511,310)	(12,511,310)
Total governmental activities	12,537,971	-	-	-	(12,537,971)	(12,537,971)
Total primary government	<u>\$ 12,537,971</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
		General revenues:				
			Property taxes		1,940,710	1,940,710
			Interest income		2,102	2,102
			Total general revenues		1,942,812	1,942,812
			Change in net position		(10,595,159)	(10,595,159)
			Net position - beginning		(176,743,492)	(176,743,492)
			Net position - ending		<u>\$ (187,338,651)</u>	<u>\$ (187,338,651)</u>

The accompanying notes are an integral part of the financial statements.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Balance Sheets
Governmental Funds
December 31, 2025**

	General	Debt Service Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 43,202	\$ 163	\$ 43,365
Property tax receivable	743,817	-	743,817
Total assets	\$ 787,019	\$ 163	\$ 787,182
Liabilities			
Accounts payable	\$ 1,193	\$ -	\$ 1,193
Total liabilities	1,193	-	1,193
Fund balances			
Restricted for:			
Debt service	734,826	163	734,989
Operations	51,000	-	51,000
Unassigned	-	-	-
Total fund balances	785,826	163	785,989
Total liabilities deferred inflows and fund balances	\$ 787,019	\$ 163	\$ 787,182

The accompanying notes are an integral part of the financial statements.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Reconciliation of the Balance Sheets of Governmental Funds
to the Statement of Net Position
December 31, 2025**

Total fund balances governmental funds	\$ 785,989
Amounts reported for governmental activities in the statement of net position are different because:	
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds payable	<u>\$ (167,712,000)</u> (167,712,000)
Interest payable on long-term debt does not require current financial resources and therefore, is not reported as a liability in the governmental funds balance sheet.	(20,412,640)
Net position of governmental activities	<u><u>\$ (187,338,651)</u></u>

The accompanying notes are an integral part of the financial statements.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Statements of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2025**

	General	Debt Service Fund	Total Governmental Funds
Revenues			
Taxes	\$ 1,985,077	\$ -	\$ 1,985,077
Interest income	-	2,102	2,102
Total revenues	1,985,077	2,102	1,987,179
Expenditures			
Management expense	4,255	-	4,255
Professional services	14,906	4,000	18,906
Insurance	3,500	-	3,500
Debt service:			
Principal	-	-	-
Interest	-	1,761,900	1,761,900
Total expenditures	22,661	1,765,900	1,788,561
Excess of revenues over expenditures	1,962,416	(1,763,798)	198,618
Other financing sources (uses)			
Transfers in	-	1,763,908	1,763,908
Transfers out	(1,763,908)	-	(1,763,908)
Total other financing sources (uses)	(1,763,908)	1,763,908	-
Net change in fund balances	198,508	110	198,618
Fund balances, beginning of year	587,318	53	587,371
Fund balances, end of year	\$ 785,826	\$ 163	\$ 785,989

The accompanying notes are an integral part of the financial statements.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Reconciliation of the Statements of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Year Ended December 31, 2025**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$	198,618
Accrued interest and related changes for long-term debt are not reported for the current period while they are recorded in the statement of activities.		(10,749,410)
Property tax receivable reported as revenue in the statement of activities are not reported as revenues in governmental funds until the year they are current resources.		(44,367)
		<hr/>
Change in net position of governmental activities	\$	<u>(10,595,159)</u>

The accompanying notes are an integral part of the financial statements.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025**

Note 1. Definition of Reporting Entity

On February 21, 2023, Morgan County, Utah (the County), acting in its capacity as the creating authority for the Wasatch Peaks Ranch Public Infrastructure District (the District), adopted a resolution creating the District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District, which was recorded in the real property records of the County on April 26, 2023.

As the designated taxing entity, the District is authorized to levy property taxes and assessments to finance the construction and installation of public infrastructure necessary for the development of the community, including but not limited to roads, utilities, and related improvements. The issuance of bonds enables the District to reimburse the developer for eligible costs incurred in the development of such infrastructure, thereby facilitating timely and effective infrastructure services to its citizens.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Note 2. Summary of Significant Accounting Policies

Description of government-wide 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 primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

Basis of presentation – government-wide and fund financial statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and inter-governmental revenues.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025**

Note 2. Summary of Significant Accounting Policies (Continued)

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes 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. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, and sales and use taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred, or the long-term obligation is due.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025**

Note 2. Summary of Significant Accounting Policies (Continued)

Budgets

In accordance with the State Budget Law, the District's Board of Trustees holds public hearings in December 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.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash, cash equivalents

The District follows the practice of pooling cash and cash equivalents of all funds to maximize related earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit flexibility. Related earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash.

State statutes authorize the District to invest in obligations of the U.S. Treasury, certain qualifying commercial paper, repurchase agreements and bankers' acceptances, and negotiable or nonnegotiable deposits of qualified depositories and the Utah Public Treasurers' Investment Fund. The Utah Public Treasurers' Investment Fund operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares. Investments for the District are reported at fair value determined on quoted market prices. Changes in the fair value of investments are recognized as a component of investment income.

The District has no investments.

Capital Assets

Capital assets including property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are defined by the District as an asset, or group of like-items purchased together, with a useful life greater than 12 months and initial, individual or group 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.

Construction of capital assets occurred in the first year and they were conveyed to other governmental entities. The District has no capital assets in the current year and anticipates no capital assets in the future.

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend the life of the asset are not capitalized.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025**

Note 2. Summary of Significant Accounting Policies (Continued)

Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. The District currently has no items which qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has one type of items that qualify for reporting in this category. The item, *deferred property tax*, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net position flow assumption

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund balance flow assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025**

Note 2. Summary of Significant Accounting Policies (Continued)

Fund balance policies

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority, the Board of Trustees. The constraint may be removed or changed only through formal action of the Board of Trustees.

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 fund balance that does not meet any of the criteria described above.

Revenues and expenditures/expenses

Property taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is considered necessary. Property taxes become a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025**

Note 2. Summary of Significant Accounting Policies (Continued)

Property taxes due in November that are uncollected by the following March are reported as a property tax receivable on the financial statements. Because these taxes are not considered available to liquidate liabilities of the current period, they are considered to be a deferred inflow of resources. The County Treasurer, acting as a tax collector, must settle and disburse all tax collections to all taxing entities on a monthly basis. Tax collections are recorded as funds held in trust until disbursement. The County adheres to the following procedures set forth by the Utah State Tax Commission:

January 1: Lien Date – All property appraised based upon situs and status as of this date (real and personal).

May 22: County Assessor completes assessment roll and delivers roll to County Auditor with required signed statement.

June 22: All taxing entities with fiscal years ending in June adopt tentative budgets and proposed tax rates and report them to the County Auditor.

July 22: County Auditor prepares and mails Notice of Valuation and Tax Changes to all real property owners, including centrally assessed property owners. Notice is to include date, time, and place of public budget hearings.

August 1: Taxing entities proposing judgment levies and tax increases are to advertise the tax increase and/or judgment levy, hold public hearings, adopt by resolution final budgets and tax rates, and report this information to the County Auditor.

September 15: Applications for appeal of locally assessed real property are due to the County's Board of Equalization. (Hearings are held and decisions made through October 1.)

September 30: Utah State Tax Commission approves certified and proposed tax rates for each taxing entity.

October 1: Calendar-year taxing entities notify County governing body of intent to increase property taxes for the next calendar year. Calendar-year taxing entities must meet statutory noticing requirements which include a public meeting fourteen or more days before the November election, mailings to property owners seven or more days before the November election, and a twice-advertised public hearing.

November 1: County Auditor delivers the equalized assessment roll to the County Treasurer with affidavit and charges the County Treasurer to account for all taxes levied. County Treasurer mails tax notices.

December 1: Unpaid taxes on real property become delinquent and penalty is applied.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025

Note 3. Deposits and Investments

Deposits for the District at December 31, 2025 consist of \$43,365 in bank deposits and the District had no investments.

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 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 State of Utah Money Management Council (the Council) has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state, and review the rules adopted under the authority of the State of Utah Money Management Act that relate to the deposit and investment of public funds. The District follows the requirements of the Utah Money Management Act (Utah Code, Title 51, Chapter 7) in handling its depository and investment transactions. Statutes authorize the District to invest in: negotiable or nonnegotiable deposits of qualified depositories and permitted negotiable depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by United States government-sponsored enterprises (United States Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed-rate corporate obligations and variable-rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Act; and the Utah State Public Treasurers' Investment Fund.

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the SEC as an investment company. The PTIF is authorized and regulated by the Act. The Act established the Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the state of Utah, and participants share proportionally in any realized gains or losses on investments.

As of December 31, 2025, the District had no investments.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025**

Note 3. Deposits and Investments (Continued)

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the state statutes which define allowable investments.

Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy for reducing exposure to credit risk is to comply with the state statutes which define allowable investments.

Note 4. Interfund Receivables, Payables, and Transfers

Interfund balances may result from the time lag between the dates that (1) interfund goods and services are provided or reimbursed expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

As of December 31, 2025, the District had no interfund balances.

Transfers between funds occur primarily to finance programs accounted for in one fund with resources collected in other funds in accordance with budgetary authorizations. Interfund transfers for the year ended December 31, 2025 were to move \$1,763,908 from the general fund to the debt service fund for use in debt service.

Note 5. Capital Assets

The District contributed \$167,247,250 of infrastructure assets to the WPR Utility District and the WPR Road and Fire District for acquisition of capital assets in 2024 and holds no capital assets.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025**

Note 6. Long-Term Liabilities

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

Governmental Activities:	Balance 12/31/2024	Additions	Retirements	Balance 12/31/2025	Current Portion
<i>Direct Placement</i>					
Bonds payable	\$ 167,712,000	\$ -	\$ -	\$ 167,712,000	\$ -
Accrued interest	9,663,231	12,511,309	(1,761,900)	20,412,640	-
Total	<u>\$ 177,375,231</u>	<u>\$ 12,511,309</u>	<u>\$(1,761,900)</u>	<u>\$ 188,124,640</u>	<u>\$ -</u>

The details of the District’s long-term obligations are as follows:

Limited Tax General Obligation Bonds, Series 2024.

The District issued no new bonds in 2025.

Proceeds of the Bonds

Proceeds from the sale of the Bonds were used for the purposes of: (a) paying Project Costs; and (b) paying the costs of issuance of the Bonds.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on any date, upon payment of par plus accrued interest.

Bonds Details

The Bonds were issued as a single term bond due annually on March 1, beginning March 1, 2024, and maturing on March 1, 2054. The Bonds bear interest at 7.00%, compounding annually based on a 360 day year of 12, 30-day months, with annual payments on March 1, commencing on March 1, 2024.

To the extent principal of the Bonds is not paid when due, such principal shall remain outstanding until paid, subject to discharge on March 1, 2065. To the extent interest on any Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bond.

The Bonds and interest thereon shall be deemed to be paid, satisfied, and discharged on March 1, 2065, regardless of the principal and interest amounts remaining unpaid.

Events of Default of the Senior Bonds

Events of default occur if the District fails to impose the Required Mill Levy, or to apply the Pledged Revenues as required by the Indenture and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Indenture.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025**

Note 6. Long-Term Liabilities (Continued)

Acceleration of the Bonds is not an available remedy for an Event of Default.

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue consisting of all Property Tax Revenue and any other legally available moneys which the District determines to credit to the Bonds Fund. Property Tax Revenue is derived from imposition by the District of the Required Mill Levy (including the allocation to the District of any uniform fees related to personal property), net of the collection costs of the County and any tax refunds or abatements authorized on behalf of the County.

Required Mill Levy

The Required Mill Levy means an ad valorem property tax on the taxable property in the District each year in an amount which, if imposed by the District for collection in the current calendar year, after the deduction of the Administrative Expenses and Trustee Fees, would generate Property Tax revenues sufficient to pay the principal of and interest on the Bonds as the same become due and payable but not in excess of 0.010 per dollar of taxable value.

Pursuant to 17D-4-301(8) of the Utah Code, in the event of any statutory change in the methodology of assessment or collection of property taxes in a manner that reduces the Property Tax Revenues, the District may charge a rate sufficient to receive the amount of property taxes the District would have received before the statutory change in order to pay the debt service on Outstanding Bonds.

Bonds Maturity

The District's Bonds will mature on March 1, 2054 with any unpaid principal and interest due at that time. Due to the cash flow nature of the Bonds, principal and interest payments on the Bonds cannot be predicted with certainty and are not presented in a maturity schedule.

Note 7. Fund Balance and Net Position

The District has restricted fund balance for debt service and operations in its governmental funds.

The District has a deficit unrestricted net position on its government-wide statements. The deficit is a result of the District being responsible for the repayment of bonds issued for public improvements which have been conveyed to other governmental entities.

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Notes to the Financial Statements
December 31, 2025**

Note 8. Related Parties

Wasatch Peaks Ranch, LLC (the “Developer”) is a Delaware limited liability company, which is an owner of a majority share of the property within the District’s boundaries, and is undertaking development of that property. All of the members of the Board of Trustees are employees, owners, consultants or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

The WPR Road and Fire District (WPRRF) and WPR Utility District (WPRU) are special districts created within the same area as the District. They are the recipients of the infrastructure paid for by the District in 2025 and will manage and maintain the infrastructure going forward. All of the members of the Board of Trustees of these special districts are members of the District’s Board of Trustees in 2025.

The District, WPRU, WPRRF, and the Developer have agreements in place regarding capital infrastructure development and acquisition. Infrastructure developed and acquired under the terms of these agreements ultimately reside with the WPRU and WPRRF. The District has been established, and is authorized under these agreements, to pay the related costs incurred in this development and acquisition. The District may acquire the capital assets, then transferring them to the WPRU and WPRRF, or may pay related costs with title of the infrastructure assets passing directly to the WPRU and WPRRF. In the year ended December 31, 2025 there were no capital asset costs paid through the District’s financing detailed in Note 6.

Note 9. 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 years.

Note 10. Contingencies

The District may be involved with various matters of litigation from year to year. It is the opinion of the District that such cases will be handled by the District’s insurance coverage or that they will not have a material effect on the District’s financial condition.

Required Supplementary Information

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual
For the Year Ended December 31, 2025**

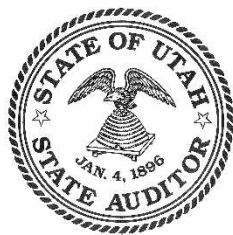
	<u>Budget</u>		<u>Variance with</u>
	<u>Original & Final</u>	<u>Actual</u>	<u>Final Budget</u>
REVENUES:			
Property tax	\$ 630,987	\$ 1,985,077	\$ 1,354,090
Total revenues	<u>630,987</u>	<u>1,985,077</u>	<u>1,354,090</u>
EXPENDITURES:			
General government:			
Management expense	10,000	4,255	5,745
Professional services	36,500	14,906	21,594
Insurance	4,500	3,500	1,000
Total general government	<u>51,000</u>	<u>22,661</u>	<u>28,339</u>
Total expenditures	<u>51,000</u>	<u>22,661</u>	<u>28,339</u>
Excess (deficiency) of revenues over (under) expenditures	<u>579,987</u>	<u>1,962,416</u>	<u>1,382,429</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	51,000	-	-
Transfers out	-	(1,763,908)	(1,763,908)
Total other financing sources (uses)	<u>51,000</u>	<u>(1,763,908)</u>	<u>(1,763,908)</u>
Net change in fund balance	630,987	198,508	(381,479)
Fund balance, beginning of year	<u>587,318</u>	<u>587,318</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,218,305</u>	<u>\$ 785,826</u>	<u>\$ (381,479)</u>

Supplementary Information

**WASATCH PEAKS RANCH
PUBLIC INFRASTRUCTURE DISTRICT
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget to Actual
For the Year Ended December 31, 2025**

	<u>Budget</u> <u>Original & Final</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Property taxes	\$ 630,987	\$ -	\$ (630,987)
Interest income	2,500	2,102	(398)
Total revenue	<u>633,487</u>	<u>2,102</u>	<u>(631,385)</u>
EXPENDITURES:			
Professional Fees	4,000	4,000	-
Debt service:			
Principal	-	-	-
Interest	578,548	1,761,900	(1,183,352)
Total expenditures	<u>582,548</u>	<u>1,765,900</u>	<u>(1,183,352)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>50,939</u>	<u>(1,763,798)</u>	<u>(1,814,737)</u>
Other Financing Sources (Uses):			
Transfers in	-	1,763,908	1,763,908
Total Other Financing Sources (Uses):	<u>-</u>	<u>1,763,908</u>	<u>1,763,908</u>
Net change in fund balance	50,939	110	(50,829)
Fund balance, beginning of year	<u>53</u>	<u>53</u>	<u>-</u>
Fund balance, end of year	<u>\$ 50,992</u>	<u>\$ 163</u>	<u>\$ (50,829)</u>

Financial & Compliance Self Evaluation & Fraud Risk Assessment



**Financial and Compliance Self-Evaluation Form for
LOCAL GOVERNMENT ENTITIES
with Total Annual Revenues & Expenses Less than \$350,000
For years ending June 30, 2024, and later**

SECTION 1. BACKGROUND: Governing bodies are responsible for ensuring that entity resources are used in an efficient, effective, and lawful manner. As such, governing body members should take a proactive role in monitoring and evaluating the entity's financial and compliance processes.

The Office of the State Auditor (OSA) developed the following procedures to assist governing bodies with:

- improving or implementing good business practices;
- complying with policies, procedures, and laws; and
- limiting the potential for misuse of resources.

SECTION 2. INSTRUCTIONS:

This self-evaluation must be completed by a member of the governing body (Evaluator), such as a town council member or district board member, **who does not handle the entity's finances**. For example, in an entity with only three board members where the board chair also serves as the chief administrative officer, and the other two board members serve as the clerk and treasurer, the board chair would be the Evaluator and perform the procedures on this form. For procedures and questions where 'financial staff' are referenced, using the previous example, 'financial staff' would be the board members who serve as the clerk and treasurer. Otherwise, financial staff are those individuals who are charged with maintaining the entity's finances.

The Evaluator will examine financial documents (see Section 3 below for a list of documents), inquire with financial staff, and then address the form questions. The questions are designed so that "No" responses indicate weaknesses or noncompliance. **For all "No" responses, the Evaluator must provide, in the designated column, a corrective action plan that will remedy the weakness or noncompliance going forward.**

We anticipate the time to complete this form to be 4 to 8 hours; however, completion may take only 2 hours if the entity is very well organized. **The completed form is required to be submitted to the OSA within 180 days after the fiscal year-end as part of the annual reporting package via our reporting website:**

reporting.auditor.utah.gov. Please note that your uploaded form will be available to the public, and the answers provided on this form are subject to audit by the OSA or its designee.

NOTE: The entity may choose to contract with a CPA or other finance professional who does not handle the entity's finances to complete this form. Access the *Approved Vendor List* at:

For additional assistance understanding this form, please contact Seth Oveson at 435-572-0440 or soveson@utah.gov.

SECTION 3: DOCUMENTS NEEDED TO COMPLETE THE SELF-EVALUATION PROCEDURES

To reduce the amount of time in completing this form, the Evaluator should obtain the following documents **before** performing the self-evaluation procedures:

1. Written financial policies and procedures.
2. The original budget, any amended budgets, and the final budget.
3. Newspaper notices or information from the Utah Public Notice Website (pmn.utah.gov) of all budget hearings.
4. The year-end financial report (also referred to as the "financial statements" or "Financial Survey").
5. The accounting records worksheet—for example, the book checkbook register; the ledger; or transactions maintained in a spreadsheet, QuickBooks, or other electronic software.
6. Copies of all financial reports presented to the board/council during the year.
7. Copies of bank statements and bank reconciliations for all entity accounts for the entire fiscal year.
8. Copies of all cash receipt logs or receipt books for the year.
9. Copies of all credit card or purchasing card statements for the entire fiscal year.
10. Board/Council meeting minutes for the year, including budget hearings.
11. Copies of the Treasurer's Crime Insurance documents (see question 32 for more information).

SECTION 4. PROCEDURES & QUESTIONS:

- Every question must be marked as either “Yes,” “No,” or “N/A” if appropriate.
- For any “No” responses, describe how the weakness will be corrected in the comments / corrective action column. Please attach any additional information as needed to detail the corrective action.

Entity Name:

For Fiscal Period Ending:

Procedures & Questions	Yes	No	N/A	Comments / Corrective Action
GENERAL				
Procedure: Obtain copies of or access to, the entity’s written financial policies and procedures. Note: Policies should be written. If no written policies exist, question #1 below should be answered with “No.”				
1. Do the policies and procedures address the following:	X			
a. Receiving, recording, and timely deposit of funds?	X			
b. Purchasing?	X			
c. Approval of disbursements?	X			
d. Records requests (GRAMA) – the adoption of a uniform fee schedule if fees are being charged?	X			
e. Record retention?	X			
f. Conflicts of Interest	X			
Procedure: Ask financial staff questions about the policies above to determine their knowledge of the policies.				
2. Per your discussion, are staff knowledgeable of the policies?	X			
Procedure: Ask the financial staff how they keep up to date on new State, accounting, and compliance requirements and about any training they have received during the past year. Review any certificates or other training materials if available.				
3. If financial expertise is lacking, has help been sought from peers, auditors, or outside consultants?			X	
BUDGET				
Procedure: Obtain copies of (1) the original budget, any amended budgets, and the final budget presented at budget hearings; (2) the related budget hearing meeting minutes and (3) the newspaper notices for those meetings (or information of the meeting notices from the Utah Public Notice Website (utah.gov/pmnl)).				
4. Was the required 7-day notice given to the public for all budget hearings (i.e., for original, amended, and final budget)? EXCEPTION: Notice is not required to <u>amend</u> an <u>enterprise</u> fund budget.	X			
5. Was the original budget approved by the governing body before the start of the fiscal year?	X			
6. Did the original budget include three columns of data – (1) actual revenues/expenses from the last completed fiscal year, (2) estimated total revenues/expenses for the current fiscal year (i.e., the year about to end at the time the budget was created), and (3) budget estimates for the upcoming fiscal year? (see example below)	X			

Procedures & Questions	Yes	No	N/A	Comments / Corrective Action
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EXAMPLE BUDGETS

Budget for FYE 12/31/15 (prepared in Nov 2014)

Description	1	2	3
	Actual Amts of <u>Last Completed</u> Fiscal Year	Estimated <u>Current</u> Fiscal Year Amts	Budget Estimates <u>for Upcoming</u> Fiscal Year
Property Taxes	\$56,852	\$55,450	\$56,000
Building Permits	\$42,139	\$39,271	\$43,000

This is the entity's final, end-of-year amount from FYE 12/31/13	This is what was estimated would be the final, end-of-year amount for FYE 12/31/14	This is the entity's estimate for FYE 6/30/15
------------------------------------------------------------------	------------------------------------------------------------------------------------	-----------------------------------------------

For Entities with FYE 6/30/16 (budget prepared in May 2015)

Description	1	2	3
	Actual Amts of <u>Last Completed</u> Fiscal Year	Estimated <u>Current</u> Fiscal Year Amts	Budget Estimates <u>for Upcoming</u> Fiscal Year
Property Taxes	\$56,852	\$55,450	\$56,000
Building Permits	\$42,139	\$39,271	\$43,000

This is the entity's final, end-of-year amount from FYE 6/30/14	This is what was estimated would be the final, end-of-year amount for FYE 6/30/15	This is the entity's estimate for FYE 6/30/16
-----------------------------------------------------------------	-----------------------------------------------------------------------------------	-----------------------------------------------

7. If any amendments were necessary, was the budget amended BEFORE payments were made that exceeded the budget and not just at the end of the year?		X		The District received more revenues than budgeted and used those funds to pay a larger debt service than budgeted. District management will monitor budgets and amend the budget as appropriate
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YEAR-END FINANCIAL REPORT/STATEMENTS or OSA FINANCIAL SURVEY

Procedure: Obtain a copy of 1) the final budget and 2) the year-end financial report/statements or OSA Financial Survey

8. Did the entity's expenses stay within the amount appropriated in the final budget?		X		The District received more revenues than budgeted and used those funds to pay a larger debt service than budgeted. District management will monitor budgets and amend the budget as appropriate
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Procedures & Questions	Yes	No	N/A	Comments / Corrective Action
<p>9. Municipalities only: Was the entity's unrestricted general fund balance (calculated as assets less liabilities less restricted funds such as funds set aside for B&C roads) less than 35% for cities or 100% for towns of the total revenue of the general fund for the year?</p>			X	
<p>10. Special Districts and Special Service (Including Conservation) Districts that operate a general fund: If the district <u>only</u> operates an enterprise fund, this question does not apply. Fees for services (utilities, water assessments, etc.) are generally accounted for in an enterprise fund.</p> <p>Was the entity's unrestricted general fund balance (amount in all bank accounts at the end of the year) less than or equal to the most recently adopted budget, <i>plus</i> 100% of the current fiscal year's property tax revenue?</p>	X			
REPORTING				
<p>Procedure: Look through the accounting records worksheet (e.g., the checkbook register; the ledger; or the transactions maintained in a spreadsheet, QuickBooks, or other electronic software). Then look over the supporting documentation maintained by the financial staff.</p>				
<p>11. Does it appear that financial records (documentation) are maintained to support transactions, balances, adjustments, etc., and the preparation of the financial reports?</p>	X			
<p>Procedure: Obtain copies of all financial reports presented to the board/council during the year.</p>				
<p>12. Were financial reports prepared and presented to the governing body monthly (municipalities) or quarterly (districts)?</p>	X			
<p>13. Did the reports include a comparison of actual expenses/revenues to budgeted amounts?</p>	X			
<p>Procedure: Select at least two financial reports presented to the board/council during the year. From each report, select at least five line items from the report and compare those lines to the checkbook register or ledger, bank statement, and approved budget.</p>				
<p>14. Do the financial records match the reports presented to the board/council?</p>	X			
BANK STATEMENTS				
<p>Procedure: Obtain copies of bank statements and bank reconciliations for all accounts for the entire year. Ensure that the bank statements include copies of canceled checks.</p>				
<p>15. Are reconciliations (i.e., a comparison between the bank statement and the entity's books) being performed monthly for all bank and investment accounts?</p>	X			
<p>16. If the person performing the bank reconciliation can also write checks and make deposits, does someone else also perform a detailed review of the monthly bank/investment reconciliations?</p>			X	

Procedures & Questions	Yes	No	N/A	Comments / Corrective Action
Procedure: Obtain the cash receipt logs or receipt books for the year. Select at least 10% or 5 (whichever is less, but at least 5) of receipts issued during the year.				
17. For each individual receipt selected, review the corresponding bank statement and determine that the receipt was deposited into the bank. (Note: individual receipts may have been batched together into a deposit, so also obtain the corresponding deposit listing, if applicable).	X			
Procedure: From the monthly bank statements, select at least 10% or 25 (whichever is less, but at least 5) of the payments made during the year. Be sure to include checks, debit card purchases, and other withdrawal transactions in your selection. For each selection:				
18. Review the canceled checks (if applicable). a. Were they signed by only those who are authorized?	X			
b. Were they signed by persons other than the person to whom the check is made payable?	X			
19. Were the payments supported by invoices and other documentation detailing the items/services purchased or funds transferred?	X			
20. Were the transactions consistent with the entity's purpose?	X			
Procedure: Obtain copies of all credit card or purchasing card statements for the year. Look through the supporting receipts and other applicable documentation.				
21. Are purchasing/credit card transactions reviewed by someone other than the cardholder for appropriateness and for supporting documents, such as receipts?			X	
22. Does it appear that purchase cardholders are required to submit receipts for all purchases made?			X	
OPEN AND PUBLIC MEETINGS ACT				
Procedure: Obtain the schedule of meetings for the board/council for the year. Select at least two of the meetings and obtain copies of the meeting minutes, including the agenda. Find the notice of each meeting on the Utah Public Notice Website (utah.gov/pmn/).				
23. Did the entity give proper notice of the meeting at least 24 hours before each meeting by posting the notice on the Utah Public Notice Website?	X			
24. Did the governing body take final actions <i>only</i> on those topics listed as agenda items?	X			
25. Within three days of the meeting minutes being approved, were the minutes posted to the Utah Public Notice Website?	X			
26. If a portion of the meeting was closed to the public, answer the following questions: a. <i>Before the meeting was closed</i> , was the reason for holding the closed meeting documented in the meeting minutes and a roll call vote taken?			X	

Procedures & Questions	Yes	No	N/A	Comments / Corrective Action
<p>b. Was the reason for closing the meeting permitted under statute?</p> <p>Meetings may be closed for only the following:</p> <ul style="list-style-type: none"> • Discussion of the character, professional competence, or health of an individual. • Strategy sessions for: <ul style="list-style-type: none"> ○ Collective bargaining ○ Pending or imminent litigation ○ purchase, exchange, lease, or sale of real property, including water rights and shares • Discussion of security personnel, devices, or systems. • Investigations regarding allegations of criminal conduct. • Considering a loan application, if public discussion of the loan application would disclose nonpublic personal financial information, nonpublic trade secrets, or certain nonpublic business information 			X	
<p>c. Was an audio recording of the closed meeting made, -or- if the meeting was closed to discuss (a) the character, professional competence, or health of an individual or (b) the deployment of security personnel, devices, or systems, did the person presiding at the meeting sign a sworn statement affirming that the sole purpose for closing the meeting was to discuss those matters?</p>			X	
<p>27. Per your knowledge or review of the board/council meeting minutes, did the presiding officer of the governing body ensure that members of the governing body were provided with annual training on the requirements of the Open and Public Meetings Act?</p> <p>NOTE: This training may be completed via in-house training or training.auditor.utah.gov.</p>	X			
OTHER COMPLIANCE				
Procedure: Inquire of management and financial staff, or make observations as to whether the following occurred:				
<p>28. Is the entity compliant with State nepotism and hiring laws and the entity's own policies and procedures regarding nepotism? Generally, no public officer may employ, appoint, vote for, or recommend a relative for employment. Further, no public officer may directly supervise any appointee who is a relative. Relative means father, mother, grandfather, grandmother, stepchild, husband, wife, son, daughter, sister, brother, aunt, uncle, nephew, niece, first cousin, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, or daughter-in-law.</p>			X	
<p>29. Did the entity's designated records officer complete an online training course on the requirements of GRAMA (completed annually)? Obtain a copy of the training certificate to verify.</p>	X			

Procedures & Questions	Yes	No	N/A	Comments / Corrective Action
30. Municipalities Only: Is the person serving as either the municipal recorder or treasurer a person other than the mayor of the municipality?				
31. Municipalities Only: Are the recorder and treasurer of the municipality separate people?				
32. Municipalities and Counties Only: Do all municipal elected officials hold no county elected office?				
33. Counties Only: Do all county elected officials hold no municipal elected office?				
34. Special Districts and Special Service Districts only: Did each member of the board of trustees, within one year of each appointment/election, complete Board Member Training (training.auditor.utah.gov)? Obtain a copy of the training certificate to verify.	X			
35. Did the entity register on the Local Government and Limited Purpose Entity Registry (entityregistry.utah.gov)?	X			
<p>Procedure: Obtain copies of the Treasurer’s crime insurance documents. “Treasurer” is defined as the person who has the responsibility for the safekeeping of the entity’s funds. This could be an elected or appointed treasurer, clerk, or financial secretary. Crime insurance is a form of insurance protection that covers losses that may occur as a result of fraudulent acts, including fraudulent acts committed by the Treasurer.</p>				
<p>36. Is the Treasurer properly insured in accordance with Utah Administrative Code R628-4-4 and Utah Code 51-7-15 for the Money Management Council, which states that for an entity with a revenue budget between:</p> <ul style="list-style-type: none"> • \$0 and \$10,000 no crime insurance is required. • \$10,001 and \$100,000, the crime insurance coverage should equal 9% of total revenues or \$5,000, whichever is greater. • \$100,001 and \$500,000, the crime insurance coverage should equal 8% of total revenues or \$9,000, whichever is greater. <p>The basis used should be <u>all</u> budgeted gross revenue for the previous fiscal year (final budget). Budgeted gross revenue is further defined by the Money Management Council as also including proceeds from the sale of assets, borrowing proceeds, revenues of fiduciary funds, <u>and</u> any other revenues collected or handled by the treasurer.</p> <p>Crime insurance must be issued by an insurer licensed to do business in the state of Utah with a current A.M Best Rating of “A” or better, or by an interlocal agency created under UCA 11-13-101 operating as a joint self-insurance fund. A joint self-insurance fund providing coverage under this section must maintain a restricted account in the PTIF equal to 50% of the per-occurrence limit of coverage.</p>		X		<p>The District has evaluated insurance requirements and has updated its coverage. At least annually, the District will evaluate insurance requirement needs.</p>
<p>Procedure: Obtain a copy of the fee schedule, governing body minutes, consolidated utility bill (and other bills, if applicable), and management record used to track fee expenses. This procedure does not apply to impact fees.</p>				

Procedures & Questions	Yes	No	N/A	Comments / Corrective Action
37. a. Does the entity have a schedule of fees charged that has been adopted by the governing body?	X			
b. Have all fees being charged been approved by the governing body?	X			
c. If fee revenues exceed fee expenses, does the entity track excess revenues to ensure they are expended only for the provision of the service for which the fee is assessed?	X			
38. Does the entity require and maintain a conflict of interest disclosure for all officials and employees with decision-making or management responsibilities? This should be updated annually.	X			
39. If the entity collects Personally Identifiable Information (PII) is it compliant with Utah Code 63D-2-103 ?	X			
40. If the entity created or participated in the creation of a new entity (e.g. Local Building Authorities, Redevelopment Agencies, Public Infrastructure Districts, Infrastructure Financings Districts, Special Service Districts) during the current or any past reporting period, is there documentation of why the created entity is either included or not included in the entity's financial report? For any assistance with potential component unit determinations, please call the Office of the State Auditor 801-538-1025.			X	
FRAUD, ILLEGAL ACTS, OR NONCOMPLIANCE ISSUES				
Procedure: Ask the financial staff and management if they are aware of any fraud, illegal acts, or noncompliance issues occurring. Also, review board/council meeting minutes for the same. Per your discussion, review, and personal knowledge, if you find that any fraud, illegal acts, or noncompliance occurred, inquire what the financial staff and management have done to correct the issues. Further, ask them what procedures they have put in place to prevent or detect the same from happening in the future.				
41. Has the entity been free of acts of fraud, illegal acts, or noncompliance?	X			
42. If fraud, illegal acts, or noncompliance occurred, was sufficient action taken to minimize the risk of reoccurrence of fraud, illegal acts, or noncompliance?			X	
43. Was the Fraud Risk Assessment Questionnaire completed and presented to the governing body before the end of the fiscal year?	X			
CORRECTIVE ACTION PLAN				
44. For any "No" responses, have corrective actions been detailed above or in the attached documentation? Each corrective action should include the name of the contact person(s) responsible for the corrective action, the planned corrective action, and an estimated completion date of the corrective action.	X			

SECTION 5. CERTIFICATION:

I confirm to the best of my knowledge, and in the acting capacity of my responsibilities as a member of the stated local government's governing body, that I performed the procedures enumerated above; or I have reviewed the work of the designee who assisted in the preparation of this form and I take responsibility for the accuracy of the work; and that the information provided in this form is correct.

BOARD/COUNCIL MEMBER:

Jenny Robinson
Name (please print)

Jenny Robinson
Jenny Robinson (Jun 12, 2026 14:32:37 MDT)
Signature

Trustee
Title

jenny.robinson@wasatchpeaksranch.com
Email Address

720-837-6314
Phone Number

6/12/2026
Date Evaluation was Completed.

Wasatch Peaks Ranch Public Infrastructure District
Local Government Entity Name

2025
For Year Ending

1 hour
Amount of Time to Complete Form

If prepared by a CPA or Finance Professional:

Name of preparer

Signature

Email Address

Phone Number






2019 Self Evaluation

Final Audit Report

2026-06-12

Created:	2026-06-12
By:	Carley Herrick (carley.herrick@wasatchpeaksranch.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA6bLvGvWyICVn3bmV1RqRe4JL7T-NVbV8

"2019 Self Evaluation" History

-  Document created by Carley Herrick (carley.herrick@wasatchpeaksranch.com)
2026-06-12 - 7:27:25 PM GMT
-  Document emailed to Jenny Robinson (jenny.robinson@wasatchpeaksranch.com) for signature
2026-06-12 - 7:27:32 PM GMT
-  Email viewed by Jenny Robinson (jenny.robinson@wasatchpeaksranch.com)
2026-06-12 - 8:32:12 PM GMT
-  Document e-signed by Jenny Robinson (jenny.robinson@wasatchpeaksranch.com)
Signature Date: 2026-06-12 - 8:32:37 PM GMT - Time Source: server - Signature Appearance Selected: TYPE
-  Agreement completed.
2026-06-12 - 8:32:37 PM GMT

3A.1 Amendment Easement Agreement

WHEN RECORDED, RETURN TO:

Carley Herrick
Wasatch Peaks Ranch
36 S. State Street, Suite 500
Salt Lake City, UT 84111

Parcel Nos. 00-0095-0127; 00-0095-0128; 00-0095-0129; 00-0095-0130; 00-0095-0131; 00-0095-0132; 00-0095-0133; 00-0095-0134; 00-0095-0135; 00-0095-0136; 00-0095-0137; 00-0095-0138; 00-0095-0139; 00-0095-0140; 00-0095-0141; 00-0095-0142; 00-0095-0143

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this “**Agreement**”) is made and entered into by and between WASATCH PEAKS RANCH HOMEOWNERS ASSOCIATION, INC., a Utah nonprofit corporation (“**Association**”) and WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT, a Utah public infrastructure district, its successors and assigns (“**District**”) as of the date the last Party executes this Agreement (the “**Effective Date**”). Association and District are at times referred to herein individually as a “**Party**”, and collectively as the “**Parties**”.

RECITALS

A. Association owns certain real property located in Morgan County, Utah, which real property is more particularly described on Exhibit A, attached hereto and incorporated herein by reference (“**Property**”).

B. The Property has been subdivided and contains designated open space (“**Open Space Areas**”), individual lots (“**Lots**”), roads (“**Roads**”), and common areas and elements (“**Common Elements**”), as further indicated on and defined in that certain Final Plat Wasatch Peaks Ranch Plat 1, recorded in the Official Records of the Morgan County Recorder (“**Official Records**”), on May 3, 2022, as Entry No. 160852, in Book 391, Page 382 (“**Plat 1**”), Final Plat Wasatch Peak Ranch Plat 1, First Amendment, recorded in the Official Records on May 1, 2023, as Entry No. 163347, in Book 399, Page 1237 (“**Plat 1, 1st Amd.**”), Final Plat Wasatch Peaks Ranch Plat 2A, recorded in the Official Records on May 1, 2023, as Entry No. 163354, in Book 399, Page 1278 (“**Plat 2A**”), Wasatch Peaks Ranch North Village Condominium, Plat A, an Expandable Condominium Project, recorded in the Official Records on February 16, 2024, as Entry No. 165235, in Book 407, Page 4 (“**Condo Plat**”), Wasatch Peaks Ranch Plat 5, recorded in the Official Records on the May 15, 2024, as Entry No. 165876 in Book 409 at Page 1359 (“**Plat 5**”), Wasatch Peaks Ranch Plat 3C, recorded in the Official Records on the April 15, 2025, as Entry No. 168416 in Book 419 at Page 1282 (“**Plat 3C**”), Wasatch Peaks Ranch Plat 6A, recorded in the Official Records on the January 5, 2026, as Entry No. 170721 in Book 428 at Page 1099 (“**Plat 6A**”); and Wasatch Peaks Ranch Plat 3A First Amendment, recorded in the Official Records on the

June 29, 2026, as Entry No. 172157, in Book 434, Page 831 (“**Plat 3A, 1st Amd.**”) (collectively “**Plats**”), and the accompanying Master Declaration of Covenants, Conditions, Restrictions, and Reservation of Easements, recorded in the Official Records on May 3, 2022, as Entry No. 160853, in Book 391, Page 402, that certain First Supplemental Declaration for Wasatch Peaks Ranch recorded in the Official Records on May 1, 2023, as Entry No. 163348, in Book 399, Page 1242, that certain Second Supplemental Declaration and First Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on May 1, 2023, as Entry No. 163355, in Book 399, Page 1288, that certain Third Supplemental Declaration and Second Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on November 8, 2023, as Entry No. 164605, in Book 404, Page 853, that certain Fourth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Recorded on February 16, 2024, as Entry No. 165236, in Book 407, Page 15, that certain Fifth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on May 15, 2024, as Entry No. 165881, in Book 409, Page 1378, that certain Third Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on September 6, 2024, as Entry No. 166761, in Book 413, at Page 715, that certain Sixth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on April 18, 2025, as Entry No. 168442, in Book 419, Page 1388; that certain Seventh Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on January 6, 2026, as Entry No. 170735, in Book 428, Page 1181; that certain Eighth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded June 16, 2026 as Entry No. 172060 in Book 434, Page 247; that certain Ninth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded July __, 2026 as Entry No. _____ in Book _____, Page _____ (collectively “**Declaration**”), as the same may be further supplemented and amended from time to time.

C. Wasatch Peaks Ranch, LLC, a Delaware limited liability company, recorded a Special Warranty Deed in the Official Records on May 1, 2023, as Entry No. 163350, in Book 399, Page 1258, covering the Plat 1 lands, Special Warranty Deed recorded in the Official Records on May 1, 2023, as Entry No. 163351, in Book 399, Page 1261, covering the Plat 1, 1st Amd. lands, Special Warranty Deed recorded in the Official Records on May 1, 2023, as Entry No. 163357, in Book 399, Page 1325, covering the Plat 2A lands, Special Warranty Deed recorded in the Official Records on February 16, 2024, as Entry 165239, in Book 407, Page 91, covering the Condo Plat lands, and Special Warranty Deed recorded in the Official Records on April 29, 2025, as Entry No. 168520, in Book 420, Page 523, covering the Plats 3C and 5 lands, Special Warranty Deed recorded in the Official Records on January 6, 2026, as Entry No. 170737 in Book 428 Page 1196, covering the Plat 6A, Special Warranty Deed recorded in the Official Records on July __, 2026, as Entry No. _____ in Book _____ Page _____, covering the Plat 3A, 1st Amd. wherein WPR conveyed the Open Space Areas, Roads, and Common Elements within those lands to Association.

D. The Property, as a whole, including, without limitation, all improvements, facilities, Common Elements, and Roads shall remain private, and shall not be construed to, in any way, benefit or be for the use of the general public.

E. District is a “Public Infrastructure District” formed in accordance with the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended and relevant portions of the Limited Purpose Local Government Entities – Special Districts, Title 17B (collectively, the “Act”) and pursuant to Morgan County Resolution CR-23-04, Morgan County, Utah, which creation is affirmed by that certain Certificate of Creation from the Office of the Lieutenant Governor of the State of Utah, dated April 3, 2023, and recorded in the Official Records on April 26, 2023, as Entry No. 163323, in Book 399, Page 1084.

F. District will provide a part or all of the Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements; and any and all other duties and obligations of the District pursuant to Utah law; local and municipal ordinance; relevant provisions in the Declaration; and any and all private, unrecorded documents creating and detailing District’s obligations and duties relevant to the provision of the Services (collectively, “Services”). The District is not obligated to provide any ongoing operation or maintenance services.

G. It is in Association’s interest that, although the Property is privately owned and operated, District have all access and use rights required to fulfill District’s obligation to provide the Services.

H. Subject to the terms and conditions set forth below, Association and District do now enter into this Agreement to create such access and use rights as District requires to fulfill its obligations as a public infrastructure district duly formed in accordance with the Act.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals.** Each and all of the recitals above are true and are incorporated herein for any and all purposes.

2. **Grant of Easement.** Association hereby grants and conveys to District for use by District’s employees, contractors, subcontractors, licensees, invitees, and agents (“District’s Users”):

2.1. Common Easement. A non-exclusive easement in gross on, over, under, across and through the entire Property, excepting the BAEs, as such are defined and depicted on the Plats (“**Common Easement Area**”) for the purposes of (a) vehicular and pedestrian access, ingress to and egress from the Easement Area; and (b) use of the Easement Area for the purpose of providing the Services (“**Common Easement**”); and

2.2. Public Infrastructure Easement. A non-exclusive easement in gross on, over, under, across and through the “Utility Access Easement” or “UAE” as such are depicted on the Plats (“**PI Easement Area**”, and collectively with the Common Easement Area, “**Easement Area**”) for the purposes of (a) vehicular and pedestrian access, ingress to and egress from the PI Easement Area, and (b) use of the PI Easement Area for the purpose of providing the Services (“**PI Easement**”, and collectively with the Common Easement, “**Easement**”).

2.3. Reservation by Association. Association reserves to itself, its successors and assigns, all rights and uses other than those granted herein, including the right to grant additional easements, licenses, rights of way, and other access and use rights in, under, over, across, and through the Property, including without limitation the Easement Area.

3. Conditions of Use.

3.1. Common Easement. District may exercise its rights under this Agreement at any time so long as it provides seven (7) days’ notice in writing to the underlying fee owner of the Common Easement Area prior to entry onto or use of any portion of the Common Easement Area (“**Common Entry Notice**”). Under exigent or emergency circumstances, the District is not required to provide such Common Entry Notice and may, without any notice whatsoever, enter upon the Common Easement Area at any time for so long as is reasonably necessary to address such exigent or emergency circumstances.

3.2. Public Infrastructure Easement. District may exercise its rights under this Agreement at any time so long as it provides seven (7) days’ notice in writing to the underlying fee owner of the PI Easement Area prior to entry onto or use of any PI Easement Area (“**PI Entry Notice**”). Upon providing the PI Entry Notice, District has the right to exercise its rights under the PI Easement Monday through Friday between the hours of 9:00 am and 7:00 pm Mountain Time. Under exigent or emergency circumstances, the District is not required to provide such PI Entry Notice and may, without any notice whatsoever, enter upon the PI Easement Area at any time for so long as is reasonably necessary to address such exigent or emergency circumstances.

4. Maintenance and Repair. The District is not obligated to provide any ongoing operation or maintenance services.

5. No Abandonment. No act or failure to act on the part of District or the holder of any interest in the Easement shall be deemed to constitute an abandonment, surrender or

termination thereof, except upon recordation by District, its successors or assigns, of a relinquishment and release of easement or a quitclaim deed specifically conveying the Easement back to then-current fee owners of the Easement Area.

6. **Association's Covenants.** Association hereby covenants to District:

6.1. **Authority.** Association represents and warrants that Association owns the Property in fee simple and each person signing this Agreement on behalf of Association is authorized to do so.

6.2. **No Interference.** Association's activities and any grant of rights Association makes to any person or entity, whether located on the Property or elsewhere, shall not, currently or in the future, impede or interfere with the exercise of District's rights pursuant to this Agreement. Association may, without the consent of District, make improvements to the Property so long as such improvements do not restrict or impede District's access to and use of the Easement Area, or which otherwise negatively impact District's rights hereunder.

6.3. **Requirements of Government Authorities.** Association shall reasonably assist and cooperate with District, at District's expense, in complying with or obtaining any land use permits or other approvals required by District in connection with the exercise of District's rights hereunder.

6.4. **Quiet Enjoyment.** As long as District observes the terms and conditions of this Agreement, it shall peacefully hold and enjoy all of the rights granted by this Agreement without hindrance or interruption by Association or any person lawfully or equitably claiming by, through or under Association, or as Association's successors in interest.

6.5. **Taxes.** Association shall timely and properly pay all real property taxes for the Property.

7. **District's Covenants.** District hereby covenants to Association that:

7.1. **Insurance.** District shall obtain and maintain in force policies of insurance covering District's activities on the Property at all times during the term of this Agreement, including specifically comprehensive general liability insurance with a minimum combined occurrence and annual limitation of Three Million and 00/100 Dollars (\$3,000,000.00), provided that such amount may be provided as part of a blanket policy covering other properties, and which names Association as an additional insured party. District hereby acknowledges and accepts that all risk of loss to any and all improvements currently owned by Association that are or may be damaged in District's performance of the Services shall be on District with the proceeds from insurance thereon payable to Association. Association and District hereby release each other, to the extent of the insurance coverage provided hereunder, from any and all liability or responsibility

(to the other or anyone claiming through or under the other by way of subrogation or otherwise) for any loss to or damage of property covered by insurance policies insuring the Easement Area and any of District's property to the extent of any insurance proceeds actually received by such Party, even if such loss or damage shall have been caused by the fault or negligence of the other Party.

7.2. Indemnity. District shall indemnify, defend and hold Association and Association's members, employees, contractors, representatives, agents, tenants, licensees, invitees, successors and assigns (collectively, "**Association Indemnified Parties**") harmless from any and all losses, claims, liabilities, cause of actions, damages and expenses, including , without limitation, reasonable attorneys' fees (each, a "**Liability**"), arising out of or related to Association Indemnified Parties' use of the Easement Area, including, but not limited to, any Liability for personal injuries, deaths, property damage, mechanic's liens or other claims and causes of action of any kind arising out of use of the Easement Area by District or District's Users (but excluding any Liability arising out of the use of the Easement Area by one or more Association Indemnified Party, or out of the gross negligence or willful misconduct of one or more Association Indemnified Party. The provisions of this Section 7.2 shall survive termination of this Agreement and any and all relinquishments and releases of the rights granted hereunder.

8. Assignment. The Easement is an easement in gross and, as such, is personal to District and may not be transferred or assigned by District except as reasonably required for District, or a successor to District's interests, duties, and obligations to continue to provide the Services for the benefit of Association, Association's successors in interest, and the Property. Under no circumstances shall District or District's successors or assigns transfer or assign District's interest in this Agreement to any member of the general public. In the event of an assignment of District's entire right, title, interest, duties, and obligations pursuant to and in compliance with this Agreement, District shall be released of all further liability under this Agreement. If District has assigned an interest or granted a sub-easement with respect to all or a portion of the Property, such assignment or sub-easement shall be terminated upon cancellation or termination of this Agreement or upon the full release and relinquishment of the rights granted hereunder.

9. **Default and Termination.**

9.1. Default. In the event of any alleged failure to perform any obligation under this Agreement ("**Default**"), the non-defaulting Party shall give the defaulting Party and any Lender written notice thereof. The defaulting Party shall have thirty (30) days within which to cure such Default, which period may be extended to the extent reasonably necessary to complete such cure so long as such was commenced within such 30-day period and thereafter prosecuted with diligence to completion.

9.2. District Right to Terminate. District shall have the right to terminate this Agreement as to all or any part of the Property at any time, effective upon thirty (30) days' written notice to Association.

9.3. No Association Right to Terminate. It is expressly agreed that no breach of this Agreement shall entitle Association to cancel, rescind or otherwise terminate this Agreement; provided, however that this provision shall not limit or otherwise affect any other right or remedy which Association may have hereunder by reason of any breach of this Agreement. In addition, if District or any assignee holds an interest in less than all of this Agreement or the Easement, any default under this Agreement shall be deemed remedied, as to District's or such assignee's partial interest, and Association shall not disturb such partial interest, if District or such assignee, as the case may be, has cured its pro rata portion of the default.

10. Miscellaneous.

10.1. Notices. All notices or other communications required or permitted by this Agreement including payments to Association, shall be in writing and shall be deemed given when personally delivered to Association, or in lieu of such personal service, five (5) business days after deposit in the United States mail, first class, postage prepaid, certified; or the next business day if sent by reputable overnight courier, provided receipt is obtained and charges prepaid by the delivering Party. Any notice shall be addressed as follows:

If to Association: Wasatch Peaks Ranch Homeowners Association, Inc.
36 South State Street, Suite 500
Salt Lake City, Utah 84111

If to District: WPR Public Infrastructure District
36 South State Street, Suite 500
Salt Lake City, Utah 84111

Any Party may change its address for purposes of this paragraph by giving written notice of such change to the other Parties in the manner provided in this paragraph.

10.2. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the Parties respecting its subject matter and all representations, warranties, inducements, promises or agreements, oral or otherwise, between the Parties not embodied in this Agreement will be of no force or effect and any prior or contemporaneous written or oral agreements between or among the Parties concerning the subject matter of this Agreement are merged in and superseded by this Agreement. This Agreement shall not be modified or amended except in a writing signed by the Parties.

10.3. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah without regard for its choice of law provisions.

10.4. Partial Invalidity. Should any provision of this Agreement be held, in a final and unappealable decision by a court of competent jurisdiction, to be either invalid, void or unenforceable, the remaining provisions hereof shall remain in full force and effect.

10.5. No Waiver. No waiver of any right under this Agreement shall be effective for any purpose unless it is in writing and is signed by the Party hereto possessing the right, nor shall any such waiver be construed to be a waiver of any subsequent right, term or provision of this Agreement.

10.6. Easement In Gross; Successors and Assigns. The terms, provisions, covenants, agreements, restrictions, and conditions in this Agreement are intended to be, and shall be construed as, an easement in gross, the benefits of which are which is personal to District and its qualified and legally valid successors and assigns forever. The burden of this Agreement and duties and obligations created hereunder run with and are appurtenant to each and all of the OSE Lots.

10.7. Crossing Agreements. Each party hereby agree that should any unrelated third party (i.e., any person or entity other than District or any District affiliate, successor or assign) request a crossing agreement or encroachment agreement in connection with the crossing over, under, on or encroaching over, under, or onto the Easement Area (any such document is referred to herein as a “**Crossing Agreement**”), then Association shall not enter into any such Crossing Agreement with such unrelated third party without first obtaining the prior written consent of District, and District shall not unreasonably withhold its consent to such Crossing Agreement unless such withholding of consent is a reasonable requirement for District to continue to meet its duties and obligations relative to the Services. Association hereby reserves the right to grant further easements in the Easement Area, and District hereby agrees not to currently or in the future impede or interfere with Association’s right to grant such further easements.

10.8. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be an original, and all of which, when executed (which execution shall be valid whether completed and delivered on paper or via electronic or digital means), shall constitute one and the same instrument.

10.9. Attorneys’ Fees. It is understood and agreed by the Parties that the substantially prevailing Party in any dispute relating to the enforcement of the terms of this Agreement shall be entitled to recover its documented reasonable attorneys’ fees and costs (including, without limitation, attorneys’ fees, expert witness and consulting fees, and court costs) from the non-prevailing Party.

10.10. Further Cooperation. Each Party agrees, on the demand of the other, to execute or deliver any instrument, furnish any information or perform any other act reasonably necessary to carry out the provisions of this Agreement without undue delay or expense.

Construction. In this Agreement, unless the context otherwise requires, the singular shall include the plural, the masculine shall include the feminine and neuter, and vice versa. The terms “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation.” The Parties acknowledge that each was actively involved in the negotiation and drafting of this Agreement and that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor of or against any Party because one is deemed to be the author thereof. Captions or titles used herein are for convenience of reference only and do not affect the meaning or intent hereof.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Association has caused its corporate name to be hereunto affixed by its duly authorized officer this _____ day of May, 2026.

ASSOCIATION:

WASATCH PEAKS RANCH HOMEOWNERS ASSOCIATION, INC., a Utah nonprofit corporation

By: _____

Name: Ed Schultz

Title: Authorized Officer

STATE OF UTAH)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me on the _____ day of May, 2026, by Ed Schultz, as Authorized Officer of Wasatch Peaks Ranch Homeowners Association, Inc., a Utah nonprofit corporation.

Notary Public

Residing at: _____

My Commission Expires:

EXHIBIT A

Legal Description of the Property

BOUNDARY DESCRIPTION WASATCH PEAKS RANCH PLAT 3A FIRST AMENDMENT

The land more particularly described in the Wasatch Peaks Ranch Plat 3A First Amendment recorded in the Morgan County, Utah records on June 29, 2026, as Entry No. 172157, in Book 434, Page 831, and more particularly described as follows:

Parcel Nos.: 00-0095-0127; 00-0095-0128; 00-0095-0129; 00-0095-0130; 00-0095-0131; 00-0095-0132; 00-0095-0133; 00-0095-0134; 00-0095-0135; 00-0095-0136; 00-0095-0137; 00-0095-0138; 00-0095-0139; 00-0095-0140; 00-0095-0141; 00-0095-0142; 00-0095-0143

Less and excepting any and all “Building Activity Envelopes” as such may be depicted on current or future plats subdividing any portion of the PI Easement Area into lots to be separately conveyed to individual owners and recorded in the official records of the Morgan County Recorder’s Office, Morgan County, Utah.

4A.1 Upper Townhomes Easement Agreement

E 172072 B 434 P 303
Date 17-Jun-2026 09:31AM
Fee: \$45.00 ACH
Filed By: JM
SHAUN ROSE, Recorder
MORGAN COUNTY
For: COTTONWOOD TITLE INSURANCE AGENCY, INC.
Recorded Electronically by Simplifile

WHEN RECORDED, RETURN TO:

Carley Herrick
Wasatch Peaks Ranch
36 S. State Street, Suite 500
Salt Lake City, UT 84111

Parcel Nos. 00-0095-0113; 00-0095-0114; 00-0095-0115; 00-0095-0116; 00-0095-0117; 00-0095-0118; 00-0095-0119; 00-0095-0120.

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this “**Agreement**”) is made and entered into by and between WASATCH PEAKS RANCH HOMEOWNERS ASSOCIATION, INC., a Utah nonprofit corporation (“**Association**”) and WASATCH PEAKS RANCH PUBLIC INFRASTRUCTURE DISTRICT, a Utah public infrastructure district, its successors and assigns (“**District**”) as of the date the last Party executes this Agreement (the “**Effective Date**”). Association and District are at times referred to herein individually as a “**Party**”, and collectively as the “**Parties**”.

RECITALS

A. Association owns certain real property located in Morgan County, Utah, which real property is more particularly described on Exhibit A, attached hereto and incorporated herein by reference (“**Property**”).

B. The Property has been subdivided and contains designated open space (“**Open Space Areas**”), individual lots (“**Lots**”), roads (“**Roads**”), and common areas and elements (“**Common Elements**”), as further indicated on and defined in that certain Final Plat Wasatch Peaks Ranch Plat 1, recorded in the Official Records of the Morgan County Recorder (“**Official Records**”), on May 3, 2022, as Entry No. 160852, in Book 391, Page 382 (“**Plat 1**”), Final Plat Wasatch Peak Ranch Plat 1, First Amendment, recorded in the Official Records on May 1, 2023, as Entry No. 163347, in Book 399, Page 1237 (“**Plat 1, 1st Amd.**”), Final Plat Wasatch Peaks Ranch Plat 2A, recorded in the Official Records on May 1, 2023, as Entry No. 163354, in Book 399, Page 1278 (“**Plat 2A**”), Wasatch Peaks Ranch North Village Condominium, Plat A, an Expandable Condominium Project, recorded in the Official Records on February 16, 2024, as Entry No. 165235, in Book 407, Page 4 (“**Condo Plat**”), Wasatch Peaks Ranch Plat 5, recorded in the Official Records on the May 15, 2024, as Entry No. 165876 in Book 409 at Page 1359 (“**Plat 5**”), Wasatch Peaks Ranch Plat 3C, recorded in the Official Records on the April 15, 2025, as Entry No. 168416 in Book 419 at Page 1282 (“**Plat 3C**”), Wasatch Peaks Ranch Plat 6A, recorded in the Official Records on the January 5, 2026, as Entry No. 170721 in Book 428 at Page 1099 (“**Plat 6A**”); and Wasatch peaks Ranch North Village Upper Townhomes, Plat A recorded in the Official Records on the June 10, 2026, as Entry No. 172031 in Book 434 at Page 38 (“**Upper Townhomes**”).

Plat") (collectively "**Plats**"), and the accompanying Master Declaration of Covenants, Conditions, Restrictions, and Reservation of Easements, recorded in the Official Records on May 3, 2022, as Entry No. 160853, in Book 391, Page 402, that certain First Supplemental Declaration for Wasatch Peaks Ranch recorded in the Official Records on May 1, 2023, as Entry No. 163348, in Book 399, Page 1242, that certain Second Supplemental Declaration and First Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on May 1, 2023, as Entry No. 163355, in Book 399, Page 1288, that certain Third Supplemental Declaration and Second Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on November 8, 2023, as Entry No. 164605, in Book 404, Page 853, that certain Fourth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Recorded on February 16, 2024, as Entry No. 165236, in Book 407, Page 15, that certain Fifth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on May 15, 2024, as Entry No. 165881, in Book 409, Page 1378, that certain Third Amendment to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on September 6, 2024, as Entry No. 166761, in Book 413, at Page 715, that certain Sixth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on April 18, 2025, as Entry No. 168442, in Book 419, Page 1388; that certain Seventh Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on January 6, 2026, as Entry No. 170735, in Book 428, Page 1181; and that certain Eighth Supplemental Declaration to Master Declaration for Wasatch Peaks Ranch recorded in the Official Records on June 16, 2026 as Entry No. 172060 in Book 434, Page 247 (collectively "**Declaration**"), as the same may be further supplemented and amended from time to time.

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D. The Property, as a whole, including, without limitation, all improvements, facilities, Common Elements, and Roads shall remain private, and shall not be construed to, in any way, benefit or be for the use of the general public.

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E. District is a “Public Infrastructure District” formed in accordance with the Public Infrastructure District Act, Title 17D, Chapter 4, Utah Code Annotated 1953, as amended and relevant portions of the Limited Purpose Local Government Entities – Special Districts, Title 17B (collectively, the “Act”) and pursuant to Morgan County Resolution CR-23-04, Morgan County, Utah, which creation is affirmed by that certain Certificate of Creation from the Office of the Lieutenant Governor of the State of Utah, dated April 3, 2023, and recorded in the Official Records on April 26, 2023, as Entry No. 163323, in Book 399, Page 1084.

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G. It is in Association’s interest that, although the Property is privately owned and operated, District have all access and use rights required to fulfill District’s obligation to provide the Services.

H. Subject to the terms and conditions set forth below, Association and District do now enter into this Agreement to create such access and use rights as District requires to fulfill its obligations as a public infrastructure district duly formed in accordance with the Act.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Recitals**. Each and all of the recitals above are true and are incorporated herein for any and all purposes.
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2.2. Public Infrastructure Easement. A non-exclusive easement in gross on, over, under, across and through the “Utility Access Easement” or “UAE” as such are depicted on the Plats (“**PI Easement Area**”, and collectively with the Common Easement Area, “**Easement Area**”) for the purposes of (a) vehicular and pedestrian access, ingress to and egress from the PI Easement Area, and (b) use of the PI Easement Area for the purpose of providing the Services (“**PI Easement**”, and collectively with the Common Easement, “**Easement**”).

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3. Conditions of Use.

3.1. Common Easement. District may exercise its rights under this Agreement at any time so long as it provides seven (7) days’ notice in writing to the underlying fee owner of the Common Easement Area prior to entry onto or use of any portion of the Common Easement Area (“**Common Entry Notice**”). Under exigent or emergency circumstances, the District is not required to provide such Common Entry Notice and may, without any notice whatsoever, enter upon the Common Easement Area at any time for so long as is reasonably necessary to address such exigent or emergency circumstances.

3.2. Public Infrastructure Easement. District may exercise its rights under this Agreement at any time so long as it provides seven (7) days’ notice in writing to the underlying fee owner of the PI Easement Area prior to entry onto or use of any PI Easement Area (“**PI Entry Notice**”). Upon providing the PI Entry Notice, District has the right to exercise its rights under the PI Easement Monday through Friday between the hours of 9:00 am and 7:00 pm Mountain Time. Under exigent or emergency circumstances, the District is not required to provide such PI Entry Notice and may, without any notice whatsoever, enter upon the PI Easement Area at any time for so long as is reasonably necessary to address such exigent or emergency circumstances.

4. Maintenance and Repair. The District is not obligated to provide any ongoing operation or maintenance services.

5. No Abandonment. No act or failure to act on the part of District or the holder of any interest in the Easement shall be deemed to constitute an abandonment, surrender or

termination thereof, except upon recordation by District, its successors or assigns, of a relinquishment and release of easement or a quitclaim deed specifically conveying the Easement back to then-current fee owners of the Easement Area.

6. **Association's Covenants.** Association hereby covenants to District:

6.1. **Authority.** Association represents and warrants that Association owns the Property in fee simple and each person signing this Agreement on behalf of Association is authorized to do so.

6.2. **No Interference.** Association's activities and any grant of rights Association makes to any person or entity, whether located on the Property or elsewhere, shall not, currently or in the future, impede or interfere with the exercise of District's rights pursuant to this Agreement. Association may, without the consent of District, make improvements to the Property so long as such improvements do not restrict or impede District's access to and use of the Easement Area, or which otherwise negatively impact District's rights hereunder.

6.3. **Requirements of Government Authorities.** Association shall reasonably assist and cooperate with District, at District's expense, in complying with or obtaining any land use permits or other approvals required by District in connection with the exercise of District's rights hereunder.

6.4. **Quiet Enjoyment.** As long as District observes the terms and conditions of this Agreement, it shall peacefully hold and enjoy all of the rights granted by this Agreement without hindrance or interruption by Association or any person lawfully or equitably claiming by, through or under Association, or as Association's successors in interest.

6.5. **Taxes.** Association shall timely and properly pay all real property taxes for the Property.

7. **District's Covenants.** District hereby covenants to Association that:

7.1. **Insurance.** District shall obtain and maintain in force policies of insurance covering District's activities on the Property at all times during the term of this Agreement, including specifically comprehensive general liability insurance with a minimum combined occurrence and annual limitation of Three Million and 00/100 Dollars (\$3,000,000.00), provided that such amount may be provided as part of a blanket policy covering other properties, and which names Association as an additional insured party. District hereby acknowledges and accepts that all risk of loss to any and all improvements currently owned by Association that are or may be damaged in District's performance of the Services shall be on District with the proceeds from insurance thereon payable to Association. Association and District hereby release each other, to the extent of the insurance coverage provided hereunder, from any and all liability or responsibility

(to the other or anyone claiming through or under the other by way of subrogation or otherwise) for any loss to or damage of property covered by insurance policies insuring the Easement Area and any of District's property to the extent of any insurance proceeds actually received by such Party, even if such loss or damage shall have been caused by the fault or negligence of the other Party.

7.2. **Indemnity.** District shall indemnify, defend and hold Association and Association's members, employees, contractors, representatives, agents, tenants, licensees, invitees, successors and assigns (collectively, "**Association Indemnified Parties**") harmless from any and all losses, claims, liabilities, cause of actions, damages and expenses, including , without limitation, reasonable attorneys' fees (each, a "**Liability**"), arising out of or related to Association Indemnified Parties' use of the Easement Area, including, but not limited to, any Liability for personal injuries, deaths, property damage, mechanic's liens or other claims and causes of action of any kind arising out of use of the Easement Area by District or District's Users (but excluding any Liability arising out of the use of the Easement Area by one or more Association Indemnified Party, or out of the gross negligence or willful misconduct of one or more Association Indemnified Party. The provisions of this Section 7.2 shall survive termination of this Agreement and any and all relinquishments and releases of the rights granted hereunder.

8. **Assignment.** The Easement is an easement in gross and, as such, is personal to District and may not be transferred or assigned by District except as reasonably required for District, or a successor to District's interests, duties, and obligations to continue to provide the Services for the benefit of Association, Association's successors in interest, and the Property. Under no circumstances shall District or District's successors or assigns transfer or assign District's interest in this Agreement to any member of the general public. In the event of an assignment of District's entire right, title, interest, duties, and obligations pursuant to and in compliance with this Agreement, District shall be released of all further liability under this Agreement. If District has assigned an interest or granted a sub-easement with respect to all or a portion of the Property, such assignment or sub-easement shall be terminated upon cancellation or termination of this Agreement or upon the full release and relinquishment of the rights granted hereunder.

9. **Default and Termination.**

9.1. **Default.** In the event of any alleged failure to perform any obligation under this Agreement ("**Default**"), the non-defaulting Party shall give the defaulting Party and any Lender written notice thereof. The defaulting Party shall have thirty (30) days within which to cure such Default, which period may be extended to the extent reasonably necessary to complete such cure so long as such was commenced within such 30-day period and thereafter prosecuted with diligence to completion.

9.2. District Right to Terminate. District shall have the right to terminate this Agreement as to all or any part of the Property at any time, effective upon thirty (30) days' written notice to Association.

9.3. No Association Right to Terminate. It is expressly agreed that no breach of this Agreement shall entitle Association to cancel, rescind or otherwise terminate this Agreement; provided, however that this provision shall not limit or otherwise affect any other right or remedy which Association may have hereunder by reason of any breach of this Agreement. In addition, if District or any assignee holds an interest in less than all of this Agreement or the Easement, any default under this Agreement shall be deemed remedied, as to District's or such assignee's partial interest, and Association shall not disturb such partial interest, if District or such assignee, as the case may be, has cured its pro rata portion of the default.

10. Miscellaneous.

10.1. Notices. All notices or other communications required or permitted by this Agreement including payments to Association, shall be in writing and shall be deemed given when personally delivered to Association, or in lieu of such personal service, five (5) business days after deposit in the United States mail, first class, postage prepaid, certified; or the next business day if sent by reputable overnight courier, provided receipt is obtained and charges prepaid by the delivering Party. Any notice shall be addressed as follows:

If to Association: Wasatch Peaks Ranch Homeowners Association, Inc.
36 South State Street, Suite 500
Salt Lake City, Utah 84111

If to District: WPR Public Infrastructure District
36 South State Street, Suite 500
Salt Lake City, Utah 84111

Any Party may change its address for purposes of this paragraph by giving written notice of such change to the other Parties in the manner provided in this paragraph.

10.2. Entire Agreement; Amendments. This Agreement constitutes the entire agreement between the Parties respecting its subject matter and all representations, warranties, inducements, promises or agreements, oral or otherwise, between the Parties not embodied in this Agreement will be of no force or effect and any prior or contemporaneous written or oral agreements between or among the Parties concerning the subject matter of this Agreement are merged in and superseded by this Agreement. This Agreement shall not be modified or amended except in a writing signed by the Parties.

10.3. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Utah without regard for its choice of law provisions.

10.4. Partial Invalidity. Should any provision of this Agreement be held, in a final and unappealable decision by a court of competent jurisdiction, to be either invalid, void or unenforceable, the remaining provisions hereof shall remain in full force and effect.

10.5. No Waiver. No waiver of any right under this Agreement shall be effective for any purpose unless it is in writing and is signed by the Party hereto possessing the right, nor shall any such waiver be construed to be a waiver of any subsequent right, term or provision of this Agreement.

10.6. Easement In Gross; Successors and Assigns. The terms, provisions, covenants, agreements, restrictions, and conditions in this Agreement are intended to be, and shall be construed as, an easement in gross, the benefits of which are which is personal to District and its qualified and legally valid successors and assigns forever. The burden of this Agreement and duties and obligations created hereunder run with and are appurtenant to each and all of the OSE Lots.

10.7. Crossing Agreements. Each party hereby agree that should any unrelated third party (i.e., any person or entity other than District or any District affiliate, successor or assign) request a crossing agreement or encroachment agreement in connection with the crossing over, under, on or encroaching over, under, or onto the Easement Area (any such document is referred to herein as a "**Crossing Agreement**"), then Association shall not enter into any such Crossing Agreement with such unrelated third party without first obtaining the prior written consent of District, and District shall not unreasonably withhold its consent to such Crossing Agreement unless such withholding of consent is a reasonable requirement for District to continue to meet its duties and obligations relative to the Services. Association hereby reserves the right to grant further easements in the Easement Area, and District hereby agrees not to currently or in the future impede or interfere with Association's right to grant such further easements.

10.8. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be an original, and all of which, when executed (which execution shall be valid whether completed and delivered on paper or via electronic or digital means), shall constitute one and the same instrument.

10.9. Attorneys' Fees. It is understood and agreed by the Parties that the substantially prevailing Party in any dispute relating to the enforcement of the terms of this Agreement shall be entitled to recover its documented reasonable attorneys' fees and costs (including, without limitation, attorneys' fees, expert witness and consulting fees, and court costs) from the non-prevailing Party.

10.10. Further Cooperation. Each Party agrees, on the demand of the other, to execute or deliver any instrument, furnish any information or perform any other act reasonably necessary to carry out the provisions of this Agreement without undue delay or expense.

Construction. In this Agreement, unless the context otherwise requires, the singular shall include the plural, the masculine shall include the feminine and neuter, and vice versa. The terms “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation.” The Parties acknowledge that each was actively involved in the negotiation and drafting of this Agreement and that no law or rule of construction shall be raised or used in which the provisions of this Agreement shall be construed in favor of or against any Party because one is deemed to be the author thereof. Captions or titles used herein are for convenience of reference only and do not affect the meaning or intent hereof.

[SIGNATURE PAGES FOLLOW]

EXHIBIT A**Legal Description of the Property****BOUNDARY DESCRIPTION WASATCH PEAKS RANCH NORTH VILLAGE UPPER TOWNHOMES PLAT A**

The land more particularly described in the Wasatch Peaks Ranch North Village Upper Townhomes Plat A recorded in the Morgan County, Utah records on June 10, 2026, as Entry No. 172031 in Book 434 at Page 38, and more particularly described as follows:

A parcel of land lying and situated in the Northwest Quarter of Section 11, Township 4 North, Range 1 East, more particularly described as follows:

Beginning at a point being on the west line of Open Space "B", Wasatch Peaks Ranch Plat 1, First Amendment recorded May 1, 2023 as Entry No. 163347 in Book 399 on Pages 1237-1241 in the office of the Morgan County Recorder, said point also being 2798.22 feet North 89°22'17" West and 941.68 feet South from the Northeast corner of Section 11, Township 4 North, Range 1 East, Salt Lake Base and Meridian (found 2021 Morgan County alum. cap monument) and running thence, along the said west line of Open Space "B", South 06°40'37" East 106.87 feet to the north boundary line of Wasatch Peaks Ranch North Village Loft Townhomes, Plat A, First Amendment recorded March 26, 2025 as Entry No. 168252, in Book 419 on Page 451 in the office of the Morgan County Recorder; thence along the boundary of said Wasatch Peaks Ranch North Village Lofts, Plat A, First Amendment, the following five (5) courses: (1) southwesterly 90.94 feet along the arc of a 85.00 foot non-tangent radius curve to the left, through a central angle of 61°17'50", chord bears South 55°24'11" West 86.66 feet, (2) South 07°39'13" East 144.73 feet, (3) South 03°13'43" East 119.71 feet, (4) South 03°23'40" East 130.33 feet, (5) South 02°01'42" East 112.46 feet, thence North 80°28'10" West 62.94 feet; thence North 68°38'24" West 116.21 feet; thence North 57°41'40" West 6.70 feet; thence Northwesterly 55.01 feet along the arc of a 58.58 foot tangent radius curve to the right, through a central angle of 53°48'26, chord bears North 30°47'27" West 53.01 feet; thence North 03°53'14 West 72.21 feet; thence North 02°14'46" East 51.18 feet; thence North 09°14'36" West 31.66 feet; thence North 03°20'35" West 18.78 feet; thence North 02°42'03" West 25.64 feet; thence North 10°56'40" West 37.22 feet; thence North 15°22'03" West 37.30 feet; thence North 03°16'51" West 52.19 feet; thence North 04°58'47" West 25.79 feet; thence North 67°44'26" West 120.65 feet; thence North 07°43'10" East 82.03 feet thence North 61°24'49" East 73.52 feet; thence South 43°02'28" East 58.41 feet; thence South 86°21'44" East 31.88 feet; thence North 78°36'52" East 91.98 feet; thence North 47°09'48" East 93.59 feet; thence North 80°20'19" East 63.24 feet to the Point of Beginning.

Parcel Nos.: 00-0095-0113; 00-0095-0114; 00-0095-0115; 00-0095-0116; 00-0095-0117; 00-0095-0118; 00-0095-0119; 00-0095-0120.