

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT
FINANCIAL STATEMENTS
DECEMBER 31, 2024

Black Desert PID
Balance Sheet - Governmental Funds
December 31, 2024

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total</u>
Assets				
Checking Account	\$ 52,000.00	\$ -	\$ -	\$ 52,000.00
UMB Bond Fund	-	734,877.29	-	734,877.29
UMB Jr Interest Fund 2024C	-	1.00	-	1.00
UMB Reserve Fund - Series 2024	-	17,030,210.94	-	17,030,210.94
UMB Surplus Fund	-	7,412,213.02	-	7,412,213.02
UMB Senior Pledged Revenue Fund 2021A	-	450,339.04	-	450,339.04
UMB Capitalized Interest Fund - Series 2024	-	10,560,601.06	-	10,560,601.06
UMB Unrestricted Senior Project Fund 2021A	-	-	35,032.71	35,032.71
UMB Unrestricted Subordinate Project Fund 2021B	-	-	3,198.60	3,198.60
UMB Construction Fund - Series 2024	-	-	81,696,306.95	81,696,306.95
UMB COI Fund 2024	-	-	34,225.78	34,225.78
UMB Jr COI Fund 2024C	-	-	1,273.56	1,273.56
Receivable from County Treasurer	-	1,480,507.75	-	1,480,507.75
Total Assets	<u>\$ 52,000.00</u>	<u>\$ 37,668,750.10</u>	<u>\$ 81,770,037.60</u>	<u>\$ 119,490,787.70</u>
Liabilities				
Accounts Payable	\$ 5,440.99	\$ -	\$ -	\$ 5,440.99
Total Liabilities	<u>5,440.99</u>	<u>-</u>	<u>-</u>	<u>5,440.99</u>
Fund Balances	<u>46,559.01</u>	<u>37,668,750.10</u>	<u>81,770,037.60</u>	<u>119,485,346.71</u>
Liabilities and Fund Balances	<u>\$ 52,000.00</u>	<u>\$ 37,668,750.10</u>	<u>\$ 81,770,037.60</u>	<u>\$ 119,490,787.70</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

Black Desert PID
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Other Revenue	\$ -	\$ 3,843.70	\$ (3,843.70)
Total Revenue	<u>-</u>	<u>3,843.70</u>	<u>(3,843.70)</u>
Expenditures			
Accounting	20,000.00	21,496.88	(1,496.88)
Auditing	7,000.00	3,589.25	3,410.75
Insurance	4,000.00	3,700.00	300.00
Legal	20,000.00	29,427.45	(9,427.45)
Miscellaneous	1,020.00	-	1,020.00
Total Expenditures	<u>52,020.00</u>	<u>58,213.58</u>	<u>(6,193.58)</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(3,843.70)	3,843.70
Transfers from other funds	52,020.00	61,772.59	(9,752.59)
Total Other Financing Sources (Uses)	<u>52,020.00</u>	<u>57,928.89</u>	<u>(5,908.89)</u>
Net Change in Fund Balances	-	3,559.01	(3,559.01)
Fund Balance - Beginning	-	43,000.00	(43,000.00)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 46,559.01</u>	<u>\$ (46,559.01)</u>

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SUPPLEMENTARY INFORMATION

Black Desert PID
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,391,815.00	\$ 1,480,654.00	\$ (88,839.00)
Interest Income	500,000.00	1,388,934.87	(888,934.87)
Total Revenue	<u>1,891,815.00</u>	<u>2,869,588.87</u>	<u>(977,773.87)</u>
Expenditures			
Paying agent fees	7,000.00	7,000.00	-
Bond interest - Series 2021	3,240,325.00	3,240,325.00	-
Bond interest - Series 2024	5,512,500.00	5,512,500.00	-
Total Expenditures	<u>8,759,825.00</u>	<u>8,759,825.00</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfers to other fund	(52,020.00)	-	(52,020.00)
Transfers from other funds	32,206,171.00	32,206,171.00	-
Total Other Financing Sources (Uses)	<u>32,154,151.00</u>	<u>32,206,171.00</u>	<u>(52,020.00)</u>
Net Change in Fund Balances	25,286,141.00	26,315,934.87	(1,029,793.87)
Fund Balance - Beginning	11,324,079.00	11,352,815.23	13,416,939.77
Fund Balance - Ending	<u>\$ 36,610,220.00</u>	<u>\$ 37,668,750.10</u>	<u>\$ 12,387,145.90</u>

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Black Desert PID
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2024

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 100,000.00	\$ 2,636,339.53	\$ (2,536,339.53)
Total Revenue	<u>100,000.00</u>	<u>2,636,339.53</u>	<u>(2,536,339.53)</u>
Expenditures			
Bond issue costs	4,339,181.00	4,355,782.25	(16,601.25)
Capital outlay	65,000,000.00	64,330,006.76	669,993.24
Total Expenditures	<u>69,339,181.00</u>	<u>68,685,789.01</u>	<u>653,391.99</u>
Other Financing Sources (Uses)			
Transfers to other fund	(32,206,171.00)	(32,267,943.59)	61,772.59
Bond issuance proceeds	180,000,000.00	180,051,000.00	(51,000.00)
Transfers from other funds	-	3,843.70	(3,843.70)
Total Other Financing Sources (Uses)	<u>147,793,829.00</u>	<u>147,786,900.11</u>	<u>6,928.89</u>
Net Change in Fund Balances	78,554,648.00	81,737,450.63	(3,182,802.63)
Fund Balance - Beginning	-	32,586.97	51,392,540.03
Fund Balance - Ending	<u>\$ 78,554,648.00</u>	<u>\$ 81,770,037.60</u>	<u>\$ 48,209,737.40</u>

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**BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$84,000,000 Limited Tax General Obligation Bonds

Series 2021A

Dated September 30, 2021

Interest Rate - 3.25% - 4.00%

Interest due March 1 and September 1

Principal due September 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 3,240,325	\$ 3,240,325
2026	-	3,240,325	3,240,325
2027	-	3,240,325	3,240,325
2028	885,000	3,225,944	4,110,944
2029	1,190,000	3,192,225	4,382,225
2030	1,315,000	3,151,518	4,466,518
2031	1,450,000	3,106,588	4,556,588
2032	1,595,000	3,055,112	4,650,112
2033	1,745,000	2,996,663	4,741,663
2034	1,905,000	2,932,787	4,837,787
2035	2,070,000	2,863,225	4,933,225
2036	2,245,000	2,787,713	5,032,713
2037	2,430,000	2,702,863	5,132,863
2038	2,630,000	2,607,987	5,237,987
2039	2,835,000	2,505,519	5,340,519
2040	3,055,000	2,395,081	5,450,081
2041	3,280,000	2,276,300	5,556,300
2042	3,525,000	2,144,300	5,669,300
2043	3,785,000	1,998,100	5,783,100
2044	4,055,000	1,841,300	5,896,300
2045	4,340,000	1,673,400	6,013,400
2046	4,640,000	1,493,800	6,133,800
2047	4,955,000	1,301,900	6,256,900
2048	5,285,000	1,097,100	6,382,100
2049	5,635,000	878,700	6,513,700
2050	5,995,000	646,100	6,641,100
2051	13,155,000	263,100	13,418,100
Total	\$ 84,000,000	\$ 62,858,300	\$ 146,858,300

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**BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$180,000,000 Special Assessment Bonds
Series 2024
Dated May 13, 2024
Interest Rate - 5.625%
Payable June 1 and December 1
Principal due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	-	10,125,000	10,125,000
2026	-	10,125,000	10,125,000
2027	-	10,125,000	10,125,000
2028	2,920,000	10,125,000	13,045,000
2029	3,084,000	9,960,750	13,044,750
2030	3,257,000	9,787,275	13,044,275
2031	3,441,000	9,604,069	13,045,069
2032	3,634,000	9,410,513	13,044,513
2033	3,838,000	9,206,100	13,044,100
2034	4,054,000	8,990,213	13,044,213
2035	4,282,000	8,762,175	13,044,175
2036	4,523,000	8,521,312	13,044,312
2037	4,778,000	8,266,894	13,044,894
2038	5,046,000	7,998,131	13,044,131
2039	5,330,000	7,714,294	13,044,294
2040	5,630,000	7,414,481	13,044,481
2041	5,946,000	7,097,794	13,043,794
2042	6,281,000	6,763,331	13,044,331
2043	6,634,000	6,410,025	13,044,025
2044	7,007,000	6,036,863	13,043,863
2045	7,402,000	5,642,719	13,044,719
2046	7,818,000	5,226,356	13,044,356
2047	8,258,000	4,786,594	13,044,594
2048	8,722,000	4,322,081	13,044,081
2049	9,213,000	3,831,469	13,044,469
2050	9,731,000	3,313,238	13,044,238
2051	10,279,000	2,765,869	13,044,869
2052	10,856,000	2,187,675	13,043,675
2053	28,036,000	1,577,025	29,613,025
Total	\$ 180,000,000	\$ 206,097,246	\$ 386,097,246

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