BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

JUNE 30, 2025

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET

		Unaudited Actual 6/30/2025
Assets		
Current Assets		
Cash - Reserve Fund	$	2,160,875
Cash - Capital Interest Fund		4,230,539
Cash - Construction Fund		925,105
Cash - COI Fund		5,050
Total Current Assets	$	7,321,569
Total Assets	**$**	**7,321,569**
Liabilities		
Long-Term Liabilities		
Bond Payable, Series 2025	$	28,900,000
Total Long-Term Debt	$	28,900,000
Total Liabilities	**$**	**28,900,000**
Fund Equity		
Net investment in Fixed Assets	$	(28,900,000)
Fund Balance		
Restricted		7,321,569
Unassigned		-
Total Fund Equity	**$**	**(21,578,431)**
Total Liabilities and Fund Equity	**$**	**7,321,569**

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BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

	2025 Tentative Budget	Actual Through 6/30/2025	Variance Through 6/30/2025
Revenues			
Developer Advances	$ 50,000	$ -	$ 50,000
Interest & Other	-		
Total Revenues	**$ 50,000**	**$ -**	**$ 50,000**
Expenditures			
Accounting and Finance	$ 16,000	$ -	$ 16,000
Audit	10,000	-	10,000
Insurance	5,000	-	5,000
Legal/District Management	19,000	-	19,000
Total Expenditures	**$ 50,000**	**$ -**	**$ 50,000**
Revenues Over/(Under) Expenditures	**$ -**	**$ -**	**$ -**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ -**	**$ -**
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 50,000**	**$ -**	**$ 50,000**

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

	2025 Tentative Budget	Actual Through 6/30/2025	Variance Through 6/30/2025
Revenues			
Interest and Other Income	$ -	$ -	$ -
Total Revenues	**$ -**	**$ -**	**$ -**
Expenditures			
Bond Interest - Series 2024	$ 834,789	$ -	$ 834,789
Total Expenditures	**$ 834,789**	**$ -**	**$ 834,789**
Other Sources/(Uses) of Funds:			
Transfer from Capital Fund	$ 6,391,414	6,391,414	-
Net Other Sources/(Uses) of Funds:	**$ 6,391,414**	**$ 6,391,414**	**$ -**
Revenues Over/(Under) Expenditures	**$ 5,556,625**	**$ 6,391,414**	**$ (834,789)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ 5,556,625**	**$ 6,391,414**	**$ (834,789)**
			=
Components of Ending Fund Balance			
Capitalized Interest	$ 3,395,750	$ 4,230,539	$ (834,789)
Debt Service Reserve	$ 2,160,875	2,160,875	-
Ending Fund Balance	**$ 5,556,625**	**$ 6,391,414**	**$ (834,789)**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 834,789**	**$ -**	**$ 834,789**

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

	2025 Tentative Budget	Actual Through 6/30/2025	Variance Through 6/30/2025
Revenues			
Interest and Other Income	$ -	$ -	$ -
Total Revenues	**$ -**	**$ -**	**$ -**
Expenditures			
Capital Outlay	$ 21,619,684	$ 20,694,578	$ 925,105
Total Expenditures	**$ 21,619,684**	**$ 20,694,578**	**$ 925,105**
Revenues over/(under) Expenditures	**$ (21,619,684)**	**$(20,694,578)**	**$ (925,105)**
Other Sources/(Uses) of Funds:			
Bond Proceeds	$ 28,900,000	$ 28,900,000	$ -
Cost of Issuance	(888,903)	(883,853)	(5,050)
Transfer to Debt Service Fund	(6,391,414)	(6,391,414)	-
Net Other Sources/(Uses) of Funds:	**$ 21,619,684**	**$ 21,624,734**	**$ (5,050)**
Revenues Over/(Under) Expenditures	**$ -**	**$ 930,155**	**$ (930,155)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ 930,155**	**$ (930,155)**
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 28,900,000**	**$ 27,969,845**	**$ 930,155**