

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

September, 2025

**COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET**

		Unaudited Actual 09/30/2025
Assets		
Current Assets		
2025A-1		
2025A-1 Sr Project Fund		1,342,835.36
2025A-1 Sr Bond Fund		533,921.09
2025A-1 Surplus Fund		243,105.79
2025A-1 Cost of Issuance Fund		81,805.15
2025A-1 Working Capital Fund		137,251.15
Total 2025A-1		2,338,918.54
2025A-2		
2025A-2 Construction Fund		1,886,309.60
2025A-2 Reserve Fund		590,006.64
2025A-2 Cost of Issuance Fund		98,271.27
2025A-2 Capital Fund		820,355.43
Total 2025A-2		3,394,942.94
2025B		
2025B Project Fund		610,392.74
Total 2025B		610,392.74
Total Current Assets		6,344,254.22
TOTAL ASSETS		6,344,254.22
Liabilities		
Long Term Liabilities		
Bonds Payable		
Series 2025A-1		2,510,000.00
Series 2025A-2		5,890,000.00
Series 2025B		776,000.00
Total Bonds Payable		9,176,000.00
Total Long Term Liabilities		9,176,000.00
TOTAL LIABILITIES		9,176,000.00
Fund Equity		
Net Investments in Fixed Assets		-9,176,000.00
Fund Balance		
Restricted		6,344,254.22
Unassigned		0.00
Total Equity		-2,831,745.78
TOTAL LIABILITIES & EQUITY		6,344,254.22

**COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND**

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025
Revenues			
Interest and Other Income		1,931.93	1,931.93
Total Revenues	\$ -	\$ 1,931.93	\$ 1,931.93
Expenditures			
Legal/Management	15,000.00	21,835.24	(6,835.24)
Accounting	15,000.00	8,417.60	6,582.40
Assessment Fee Administration	5,000.00		5,000.00
Insurance & Treasurer's Bond	4,275.00	1,447.94	2,827.06
Contingency	1,725.00		1,725.00
Total Expenditures	\$ 41,000.00	\$ 31,700.78	\$ 9,299.22
Revenues Over/(Under) Expenditures	\$ (41,000.00)	\$ (29,768.85)	\$ 7,367.29
Other Sources/(Uses) of Funds			
Transfer From Other Funds	167,020.00		167,020.00
Total Other Sources/(Uses) of Funds	167,020.00	-	167,020.00
Net Change In Fund Balances	126,020.00	(29,768.85)	155,788.85
Beginning Fund Balance			
Ending Fund Balance	\$ 167,020.00	\$ (29,768.85)	\$ 196,788.85
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 41,000.00	\$ 31,700.78	\$ 9,299.22

**COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND**

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025
Revenues			
Interest and Other Income		10,643.43	10,643.43
Total Revenues	\$ -	\$ 10,643.43	\$ 10,643.43
Expenditures			
Bond Interest	242,962.50		242,962.50
Trustee Fee	10,000.00	10,000.00	-
Total Expenditures	\$ 252,962.50	\$ 10,000.00	\$ 242,962.50
Revenues Over/(Under) Expenditures	\$ (252,962.50)	\$ 643.43	\$ 253,605.93
Other Sources/(Uses) of Funds			
Transfer from Capital Fund	2,169,444.00		2,169,444.00
Net Other Sources/(Uses) of Funds	\$ 2,169,444.00	\$ -	\$ 2,169,444.00
Net Change In Fund Balances	\$ 1,916,481.50	\$ 643.43	\$ 1,915,838.07
Beginning Fund Balance			
Ending Fund Balance	\$ 1,916,481.50	\$ 643.43	\$ 1,915,838.07
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 252,962.50	\$ 10,000.00	\$ 262,962.50

**COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND**

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025
Revenues			
Interest and Other Income		90,115.62	90,115.62
Total Revenues	\$ -	\$ 90,115.62	\$ 90,115.62
Expenditures			
Capital Outlay	6,208,256.00	21,835.24	6,186,420.76
Total Expenditures	\$ 6,208,256.00	\$ 21,835.24	\$ 6,186,420.76
Revenues Over/(Under) Expenditures	\$ (6,208,256.00)	\$ 68,280.38	\$ 6,276,536.38
Other Sources/(Uses) of Funds			
Bond Proceeds	9,176,000.00		
Cost of Issuance	(631,280.00)		
Transfer to General Fund	(167,020.00)		
Transfer to Debt Service Fund	(2,169,444.00)		
Net Other Sources/(Uses) of Funds	\$ 6,208,256.00	\$ -	\$ -
Net Change In Fund Balances	\$ -	\$ 68,280.38	\$ (68,280.38)
Beginning Fund Balance			
Ending Fund Balance	\$ -	\$ 68,280.38	\$ (68,280.38)
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 6,208,256.00	\$ 21,835.24	\$ 6,186,420.76