BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS AND TENTATIVE BUDGET

SEPTEMBER 30, 2025

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET

		Unaudited Actual 9/30/2025
Assets		
Current Assets		
Cash - Reserve Fund	$	2,177,319
Cash - Capital Interest Fund		4,276,829
Cash - Construction Fund		11,278
Cash - COI Fund		5,175
Cash - Bond Fund		7,200
Total Current Assets	$	6,477,800
Long-Term Assets		
Construction in Progress	$	21,622,683
Total Long-Term Assets	$	21,622,683
Total Assets	**$**	**28,100,483**
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	$	(7,277,317)
Fund Balance		
Restricted		6,477,800
Total Fund Equity	**$**	**(799,517)**
Total Liabilities and Fund Equity	**$**	**28,100,483**
		=

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Developer Advances	$ 50,000	$ -	$ 50,000	$ 51,000
Interest & Other	-	-	-	-
Total Revenues	**$ 50,000**	**$ -**	**$ 50,000**	**$ 51,000**
Expenditures				
Accounting and Finance	$ 16,000	$ -	$ 16,000	$ 16,000
Audit	10,000	-	10,000	10,000
Insurance	5,000	-	5,000	5,000
Legal/District Management	19,000	-	19,000	20,000
Total Expenditures	**$ 50,000**	**$ -**	**$ 50,000**	**$ 51,000**
Revenues Over/(Under) Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**
			=	
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 50,000**	**$ -**	**$ 50,000**	**$ 51,000**

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	$ -	$ 69,935	$ (69,935)	$ 200,000
Total Revenues	**$ -**	**$ 69,935**	**$ (69,935)**	**$ 200,000**
Expenditures				
Bond Interest	$ 834,789	$ -	$ 834,789	$ 1,697,876
Total Expenditures	**$ 834,789**	**$ -**	**$ 834,789**	**$ 1,697,876**
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**	**$ 6,461,348**	**$ (904,723)**	**$ (1,497,876)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ 5,650,000**
Ending Fund Balance	**$ 5,556,625**	**$ 6,461,348**	**$ (904,723)** =	**$ 4,152,124**
Components of Ending Fund Balance				
Capitalized Interest	$ 3,395,750	$ 4,284,029	$ (888,279)	$ 1,697,874
Debt Service Reserve	2,160,875	2,177,319	(16,444)	2,454,250
Ending Fund Balance	**$ 5,556,625**	**$ 6,461,348**	**$ (904,723)**	**$ 4,152,124**

TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 834,789**	**$ -**	**$ 834,789**	**$ 1,697,876**

BLACK ROCK MOUNTAIN RESORT PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

	2025 Final Budget	Actual Through 9/30/2025	Variance Through 9/30/2025	2026 Tentative Budget
Revenues				
Interest and Other Income	$ -	$ 11,402	$ (11,402)	$ 1,000
Total Revenues	**$ -**	**$ 11,402**	**$ (11,402)**	**$ 1,000**
Expenditures				
Capital Outlay	$ 21,619,684	$ 21,619,683	$ 1	$ 18,500
Total Expenditures	**$ 21,619,684**	**$ 21,619,683**	**$ 1**	**$ 18,500**
Revenues over/(under) Expenditures	**$ (21,619,684)**	**$ (21,619,683)**	**$ (1)**	**$ (17,500)**
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	**$ -**	**$ 16,452**	**$ (16,452)**	**$ (17,500)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**	**$ 17,500**
Ending Fund Balance	**$ -**	**$ 16,452**	**$ (16,452)**	**$ -**
			=	
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 28,900,000**	**$ 28,894,949**	**$ 5,051**	**$ 18,500**