

BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT
FINANCIAL STATEMENTS
DECEMBER 31, 2025

Black Desert Public Infrastructure District
Balance Sheet - Governmental Funds
December 31, 2025

	General	Debt Service	Capital Projects	Total
Assets				
Checking Account	\$ -	\$ 1,166,227.60	\$ -	\$ 1,166,227.60
Operating Expenses	18,212.23	-	-	18,212.23
Savings Account	1.00	-	-	1.00
UMB Bond Fund	-	0.96	-	0.96
UMB Bond Fund - Series 2024	-	47.63	-	47.63
UMB Jr Interest Fund 2024C	-	1.00	-	1.00
UMB Reserve Fund - Series 2024	-	17,346,903.55	-	17,346,903.55
UMB Surplus Fund	-	5,657,908.55	-	5,657,908.55
UMB Senior Pledged Revenue Fund 2021A	-	53.34	-	53.34
UMB Capitalized Interest Fund - Series 2024	-	1,194,642.41	-	1,194,642.41
UMB Unrestricted Senior Project Fund 2021A	-	-	36,530.65	36,530.65
UMB Unrestricted Subordinate Project Fund 2021B	-	-	3,335.71	3,335.71
UMB Construction Fund - Series 2024	-	-	18,959,201.13	18,959,201.13
UMB Assessment Fund	-	6,454,525.87	-	6,454,525.87
UMB COI Fund 2024	-	-	0.01	0.01
UMB Jr COI Fund 2024C	-	-	1,328.14	1,328.14
Receivable from County Treasurer	-	4,330,254.50	-	4,330,254.50
Due from Other Funds	52,020.00	-	-	52,020.00
Total Assets	\$ 70,233.23	\$ 36,150,565.41	\$ 19,000,395.64	\$ 55,221,194.28
Liabilities				
Accounts Payable	\$ 30,630.50	\$ 14,000.00	\$ -	\$ 44,630.50
Due to Other Funds	-	52,020.00	-	52,020.00
Total Liabilities	\$ 30,630.50	\$ 66,020.00	\$ -	\$ 96,650.50
Deferred Inflows of Resources				
Deferred Property Tax	-	309,929.50	-	309,929.50
Total Deferred Inflows of Resources	\$ -	\$ 309,929.50	\$ -	\$ 309,929.50
Fund Balances	\$ 39,602.73	\$ 35,774,615.91	\$ 19,000,395.64	\$ 54,814,614.28
Liabilities and Fund Balances	\$ 70,233.23	\$ 36,150,565.41	\$ 19,000,395.64	\$ 55,221,194.28

Black Desert Public Infrastructure District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Accounting	20,400.00	23,054.31	(2,654.31)
Auditing	9,000.00	9,000.00	-
Assessment Administration	-	2,250.00	(2,250.00)
Insurance	4,275.00	5,574.08	(1,299.08)
Legal	20,400.00	19,227.32	1,172.68
Total Expenditures	<u>54,075.00</u>	<u>59,105.71</u>	<u>(5,030.71)</u>
Other Financing Sources (Uses)			
Transfers from other funds	54,122.00	12,110.98	42,011.02
Total Other Financing Sources (Uses)	<u>54,122.00</u>	<u>12,110.98</u>	<u>42,011.02</u>
Net Change in Fund Balances	47.00	(46,994.73)	47,041.73
Fund Balance - Beginning	69,670.00	86,597.46	(16,927.46)
Fund Balance - Ending	<u>\$ 69,717.00</u>	<u>\$ 39,602.73</u>	<u>\$ 30,114.27</u>

SUPPLEMENTARY INFORMATION

Black Desert Public Infrastructure District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,480,654.00	\$ 5,006,336.10	\$ (3,525,682.10)
Interest Income	1,300,000.00	1,413,913.02	(113,913.02)
Assessment Revenues	10,154,000.00	6,417,171.33	3,736,828.67
Total Revenue	<u>12,934,654.00</u>	<u>12,837,420.45</u>	<u>97,233.55</u>
Expenditures			
Paying agent fees	14,000.00	14,000.00	-
Bond interest - Series 2021	3,240,325.00	3,240,325.00	-
Bond interest - Series 2024	10,125,000.00	10,125,000.00	-
Total Expenditures	<u>13,379,325.00</u>	<u>13,379,325.00</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfers to other fund	(54,122.00)	(4,499.90)	(49,622.10)
Transfers from other funds	-	81.61	(81.61)
Total Other Financing Sources (Uses)	<u>(54,122.00)</u>	<u>(4,418.29)</u>	<u>(49,703.71)</u>
Net Change in Fund Balances	(498,793.00)	(546,322.84)	47,529.84
Fund Balance - Beginning	35,946,101.00	36,320,938.75	(374,837.75)
Fund Balance - Ending	<u>\$ 35,447,308.00</u>	<u>\$ 35,774,615.91</u>	<u>\$ (327,307.91)</u>

Black Desert Public Infrastructure District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest Income	\$ 500,000.00	\$ 2,738,395.15	\$ (2,238,395.15)
Total Revenue	<u>500,000.00</u>	<u>2,738,395.15</u>	<u>(2,238,395.15)</u>
Expenditures			
Capital outlay	70,882,947.00	65,500,344.42	5,382,602.58
Total Expenditures	<u>70,882,947.00</u>	<u>65,500,344.42</u>	<u>5,382,602.58</u>
Other Financing Sources (Uses)			
Transfers to other fund	-	(7,692.69)	7,692.69
Total Other Financing Sources (Uses)	<u>-</u>	<u>(7,692.69)</u>	<u>7,692.69</u>
Net Change in Fund Balances	(70,382,947.00)	(62,769,641.96)	(7,613,305.04)
Fund Balance - Beginning	70,382,947.00	81,770,037.60	(11,387,090.60)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 19,000,395.64</u>	<u>\$ (19,000,395.64)</u>

**BLACK DESERT PUBLIC INFRASTRUCTURE DISTRICT
SELECTED INFORMATION
FOR THE PERIOD ENDED DECEMBER 31, 2025**

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Board ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP"), as applied to governmental entities. The District's financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management's discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District's operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

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

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