

**BOULDER RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**Boulder Ridge Public Infrastructure District No. 1**  
**Balance Sheet - Governmental Funds**  
**December 31, 2025**

|                               | <u>General</u>     | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u>       |
|-------------------------------|--------------------|---------------------|-------------------------|--------------------|
| Assets                        |                    |                     |                         |                    |
| Developer Advance Receivable  | 9,934.67           | -                   | -                       | 9,934.67           |
| Total Assets                  | <u>\$ 9,934.67</u> | <u>\$ -</u>         | <u>\$ -</u>             | <u>\$ 9,934.67</u> |
| Liabilities                   |                    |                     |                         |                    |
| Accounts Payable              | \$ 9,934.67        | \$ -                | \$ -                    | \$ 9,934.67        |
| Total Liabilities             | <u>9,934.67</u>    | <u>-</u>            | <u>-</u>                | <u>9,934.67</u>    |
| Liabilities and Fund Balances | <u>\$ 9,934.67</u> | <u>\$ -</u>         | <u>\$ -</u>             | <u>\$ 9,934.67</u> |

See selected information.

**Boulder Ridge Public Infrastructure District No. 1**  
**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                           | 20,000.00            | 5,012.19         | 14,987.81        |
| Auditing                             | 6,500.00             | -                | 6,500.00         |
| Insurance                            | 3,500.00             | -                | 3,500.00         |
| Legal                                | 20,000.00            | 11,125.50        | 8,874.50         |
| Total Expenditures                   | <u>50,000.00</u>     | <u>16,137.69</u> | <u>33,862.31</u> |
| Other Financing Sources (Uses)       |                      |                  |                  |
| Developer advance                    | 50,000.00            | 16,137.69        | 33,862.31        |
| Total Other Financing Sources (Uses) | <u>50,000.00</u>     | <u>16,137.69</u> | <u>33,862.31</u> |
| Fund Balance - Beginning             | -                    | -                | -                |
| Fund Balance - Ending                | <u>\$ -</u>          | <u>\$ -</u>      | <u>\$ -</u>      |

See selected information.

## **SUPPLEMENTARY INFORMATION**

**Boulder Ridge Public Infrastructure District No. 1**  
**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                    |                      |               |                      |
| Interest Income             | \$ 8,000.00          | \$ -          | \$ 8,000.00          |
| Total Revenue               | <u>8,000.00</u>      | <u>-</u>      | <u>8,000.00</u>      |
| Expenditures                |                      |               |                      |
| Paying agent fees           | 4,000.00             | -             | 4,000.00             |
| Bond interest               | 450,000.00           | -             | 450,000.00           |
| Total Expenditures          | <u>454,000.00</u>    | <u>-</u>      | <u>454,000.00</u>    |
| Net Change in Fund Balances | (446,000.00)         | -             | (446,000.00)         |
| Fund Balance - Beginning    | 1,000,000.00         | -             | 1,000,000.00         |
| Fund Balance - Ending       | <u>\$ 554,000.00</u> | <u>\$ -</u>   | <u>\$ 554,000.00</u> |

See selected information.

**Boulder Ridge Public Infrastructure District No. 1**  
**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                      | \$ 65,000.00           | \$ 62,755.77        | \$ 2,244.23            |
| Total Revenue                        | <u>65,000.00</u>       | <u>62,755.77</u>    | <u>2,244.23</u>        |
| Expenditures                         |                        |                     |                        |
| Bond issue costs                     | 406,067.00             | 406,066.92          | 0.08                   |
| Capital outlay                       | 3,658,933.00           | 3,656,688.85        | 2,244.15               |
| Total Expenditures                   | <u>4,065,000.00</u>    | <u>4,062,755.77</u> | <u>2,244.23</u>        |
| Other Financing Sources (Uses)       |                        |                     |                        |
| Bond issuance proceeds               | 4,000,000.00           | 4,000,000.00        | -                      |
| Total Other Financing Sources (Uses) | <u>4,000,000.00</u>    | <u>4,000,000.00</u> | <u>-</u>               |
| Fund Balance - Beginning             | 2,888,000.00           | -                   | 2,888,000.00           |
| Fund Balance - Ending                | <u>\$ 2,888,000.00</u> | <u>\$ -</u>         | <u>\$ 2,888,000.00</u> |

See selected information.

**BOULDER RIDGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1**  
**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 Boards ("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.