CORAL CANYON INFRASTRUCTURE FINANCING DISTRICT NO. 1

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Coral Canyon Infrastructure Financing District No. 1
Balance Sheet - Governmental Funds
December 31, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Reserve Fund 2024	$ -	$ 775,677.62	$ -	$ 775,677.62
UMB Capitalized Interest Fund 2024	-	798,191.65	-	798,191.65
UMB Construction Fund 2024	-	-	77,591.54	77,591.54
UMB Assessment Fund 2024	-	3,261,846.66	-	3,261,846.66
UMB COI Fund 2024	-	-	11,625.43	11,625.43
UMB Working Capital 2024	21,540.46	-	-	21,540.46
Assessment receivable	-	10,303,241.67	-	10,303,241.67
Total Assets	$ 21,540.46	$ 15,138,957.60	$ 89,216.97	$ 15,249,715.03
Liabilities				
Accounts Payable	$ 4,934.73	$ -	$ -	$ 4,934.73
Total Liabilities	4,934.73	-	-	4,934.73
Deferred Inflows of Resources				
Deferred assessment revenue	-	10,303,241.67	-	10,303,241.67
Total Deferred Inflows of Resources	-	10,303,241.67	-	10,303,241.67
Fund Balances	16,605.73	4,835,715.93	89,216.97	4,941,538.63
Liabilities and Fund Balances	$ 21,540.46	$ 15,138,957.60	$ 89,216.97	$ 15,249,715.03

Coral Canyon Infrastructure Financing District No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending December 31, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 2,110.35	$ (2,110.35)
Total Revenue	-	2,110.35	(2,110.35)
Expenditures			
Accounting	15,000.00	13,845.99	1,154.01
Auditing	9,000.00	8,500.00	500.00
Insurance	4,500.00	8,033.63	(3,533.63)
Legal	15,000.00	13,625.00	1,375.00
Contingency	2,000.00	-	2,000.00
Total Expenditures	45,500.00	44,004.62	1,495.38
Other Financing Sources (Uses)			
Transfers to other fund	(4,000.00)	-	(4,000.00)
Transfers from other funds	-	9,000.00	(9,000.00)
Total Other Financing Sources (Uses)	(4,000.00)	9,000.00	(13,000.00)
Net Change in Fund Balances	(49,500.00)	(32,894.27)	(16,605.73)
Fund Balance - Beginning	53,500.00	49,500.00	4,000.00
Fund Balance - Ending	$ 4,000.00	$ 16,605.73	$ (12,605.73)

See selected information.

SUPPLEMENTARY INFORMATION

Coral Canyon Infrastructure Financing 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

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 10,000.00	$ 104,007.60	$ (94,007.60)
Assessment Fee Revenue	-	3,241,758.33	(3,241,758.33)
Total Revenue	10,000.00	3,345,765.93	(3,335,765.93)
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	720,143.00	720,142.50	0.50
Total Expenditures	724,143.00	720,142.50	4,000.50
Other Financing Sources (Uses)			
Transfers from other funds	4,000.00	-	4,000.00
Total Other Financing Sources (Uses)	4,000.00	-	4,000.00
Net Change in Fund Balances	(710,143.00)	2,625,623.43	(3,335,766.43)
Fund Balance - Beginning	2,210,093.00	2,210,092.50	0.50
Fund Balance - Ending	$ 1,499,950.00	$ 4,835,715.93	$ (3,335,765.93)

Coral Canyon Infrastructure Financing 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

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 10,000.00	$ 48,395.30	$ (38,395.30)
Total Revenue	10,000.00	48,395.30	(38,395.30)
Expenditures			
Engineering	-	12,395.00	(12,395.00)
Capital outlay	4,541,617.00	4,489,374.90	52,242.10
Total Expenditures	4,541,617.00	4,501,769.90	39,847.10
Other Financing Sources (Uses)			
Transfers to other fund	-	(9,000.00)	9,000.00
Total Other Financing Sources (Uses)	-	(9,000.00)	9,000.00
Net Change in Fund Balances	(4,531,617.00)	(4,462,374.60)	(69,242.40)
Fund Balance - Beginning	4,531,617.00	4,551,591.57	(19,974.57)
Fund Balance - Ending	$ -	$ 89,216.97	$ (89,216.97)

See selected information.

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.

CORAL CANYON INFRASTRUCTURE FINANCING DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$13,545,000 Special Assessment Bonds
Series 2024
Dated December 13, 2024
Interest Rate - 5.50%
Payable December 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 720,143	$ 720,143
2026	-	744,975	744,975
2027	-	744,975	744,975
2028	-	744,975	744,975
2029	-	744,975	744,975
2030	270,000	744,975	1,014,975
2031	285,000	730,125	1,015,125
2032	300,000	714,450	1,014,450
2033	315,000	697,950	1,012,950
2034	335,000	680,625	1,015,625
2035	350,000	662,200	1,012,200
2036	370,000	642,950	1,012,950
2037	390,000	622,600	1,012,600
2038	415,000	601,150	1,016,150
2039	435,000	578,325	1,013,325
2040	460,000	554,400	1,014,400
2041	485,000	529,100	1,014,100
2042	510,000	502,425	1,012,425
2043	540,000	474,375	1,014,375
2044	570,000	444,675	1,014,675
2045	600,000	413,325	1,013,325
2046	635,000	380,325	1,015,325
2047	670,000	345,400	1,015,400
2048	705,000	308,550	1,013,550
2049	745,000	269,775	1,014,775
2050	785,000	228,800	1,013,800
2051	830,000	185,625	1,015,625
2052	875,000	139,975	1,014,975
2053	1,670,000	91,850	1,761,850
Total	13,545,000	15,243,993	28,788,993