ARROWHEAD SPRINGS PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Arrowhead Springs Public Infrastructure District
Balance Sheet - Governmental Funds
December 31, 2025

	General	Debt Service Series 2025 SA	Debt Service Series 2025 GO	Capital Projects	Year To Date
Assets					
UMB LTGO SR Bond Fund 2025 GO	$ -	$ -	$ 367,462.72	$ -	$ 367,462.72
UMB Reserve Fund 2025 SA	-	1,945,441.41	-	-	1,945,441.41
UMB LTGO SR Surplus Fund 2025 GO	-	-	1,763,001.06	-	1,763,001.06
UMB Capitalized Interest Fund 2025 SA	-	1,475,577.52	-	-	1,475,577.52
UMB Construction Fund 2025 SA	-	-	-	1,098.79	1,098.79
UMB LTGO SR Project Fund 2025 GO	-	-	-	26,461,495.88	26,461,495.88
UMB COI Fund 2025 SA	-	-	-	3,284.49	3,284.49
UMB LTGO SR COI Fund 2025 GO	-	-	-	72,260.06	72,260.06
UMB Working Capital Fund 2025 SA	33,657.54	-	-	73,000.00	106,657.54
Assessment Receivable	-	25,000,000.00	-	-	25,000,000.00
Total Assets	$ 33,657.54	$ 28,421,018.93	$ 2,130,463.78	$ 26,611,139.22	$ 57,196,279.47
Liabilities					
Accounts Payable	$ 5,622.18	$ -	$ -	$ 76,595.00	$ 82,217.18
Total Liabilities	5,622.18	-	-	76,595.00	82,217.18
Deferred Inflows of Resources					
Deferred Assessment Revenue	-	25,000,000.00	-	-	25,000,000.00
Total Deferred Inflows of Resources	-	25,000,000.00	-	-	25,000,000.00
Fund Balances	28,035.36	3,421,018.93	2,130,463.78	26,534,544.22	32,114,062.29
Liabilities and Fund Balances	$ 33,657.54	$ 28,421,018.93	$ 2,130,463.78	$ 26,611,139.22	$ 57,196,279.47

See selected information.

Arrowhead Springs Public Infrastructure District
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	$ 750.00	$ 3,555.85	$ (2,805.85)
Total Revenue	750.00	3,555.85	(2,805.85)
Expenditures			
Accounting	15,000.00	9,543.81	5,456.19
Insurance	6,500.00	-	6,500.00
Legal	18,000.00	25,762.58	(7,762.58)
Miscellaneous	2,500.00	-	2,500.00
Total Expenditures	42,000.00	35,306.39	6,693.61
Other Financing Sources (Uses)			
Developer advance	-	17,785.90	(17,785.90)
Transfers from other funds	115,000.00	42,000.00	73,000.00
Total Other Financing Sources (Uses)	115,000.00	59,785.90	55,214.10
Net Change in Fund Balances	73,750.00	28,035.36	45,714.64
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 73,750.00	$ 28,035.36	$ 45,714.64

See selected information.

SUPPLEMENTARY INFORMATION

Arrowhead Springs Public Infrastructure District
Debt Service Fund Series 2025 SA 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	$ 100,000.00	$ 127,675.17	$ (27,675.17)
Total Revenue	100,000.00	127,675.17	(27,675.17)
Expenditures			
Bond interest	1,101,563.00	1,101,562.50	0.50
Total Expenditures	1,101,563.00	1,101,562.50	0.50
Other Financing Sources (Uses)			
Transfers from other funds	4,394,906.00	4,394,906.26	(0.26)
Total Other Financing Sources (Uses)	4,394,906.00	4,394,906.26	(0.26)
Net Change in Fund Balances	3,393,343.00	3,421,018.93	(27,675.93)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 3,393,343.00	$ 3,421,018.93	$ (27,675.93)

Arrowhead Springs Public Infrastructure District
Debt Service Fund Series 2025 GO 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	$ -	$ 1.28	$ (1.28)
Total Revenue	-	1.28	(1.28)
Other Financing Sources (Uses)			
Transfers from other funds	4,483,750.00	2,130,462.50	2,353,287.50
Total Other Financing Sources (Uses)	4,483,750.00	2,130,462.50	2,353,287.50
Net Change in Fund Balances	4,483,750.00	2,130,463.78	2,353,286.22
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 4,483,750.00	$ 2,130,463.78	$ 2,353,286.22

Arrowhead Springs 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

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 7,000.00	$ 6,759.56	$ 240.44
Total Revenue	7,000.00	6,759.56	240.44
Expenditures			
Legal	-	8,324.00	(8,324.00)
Bond issue costs	1,520,414.00	1,591,888.89	(71,474.89)
Engineering	8,995.00	17,772.50	(8,777.50)
Capital outlay	19,696,345.00	19,692,185.19	4,159.81
Total Expenditures	21,225,754.00	21,310,170.58	(84,416.58)
Other Financing Sources (Uses)			
Transfers to other fund	(8,920,656.00)	(6,567,368.76)	(2,353,287.24)
Developer advance	-	8,324.00	(8,324.00)
Bond issuance proceeds	57,220,000.00	54,397,000.00	2,823,000.00
Total Other Financing Sources (Uses)	48,299,344.00	47,837,955.24	461,388.76
Net Change in Fund Balances	27,080,590.00	26,534,544.22	546,045.78
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 27,080,590.00	$ 26,534,544.22	$ 546,045.78

ARROWHEAD SPRINGS 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 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.

ARROWHEAD SPRINGS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$25,000,000 Special Assessment Bonds
Series 2025
Dated February 19, 2025
Interest Rate - 5.625%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 1,101,563	$ 1,101,563
2026	-	1,406,250	1,406,250
2027	-	1,406,250	1,406,250
2028	-	1,406,250	1,406,250
2029	-	1,406,250	1,406,250
2030	480,000	1,406,250	1,886,250
2031	507,000	1,379,250	1,886,250
2032	536,000	1,350,731	1,886,731
2033	566,000	1,320,581	1,886,581
2034	598,000	1,288,744	1,886,744
2035	631,000	1,255,106	1,886,106
2036	667,000	1,219,613	1,886,613
2037	705,000	1,182,094	1,887,094
2038	744,000	1,142,438	1,886,438
2039	786,000	1,100,587	1,886,587
2040	830,000	1,056,375	1,886,375
2041	877,000	1,009,687	1,886,687
2042	926,000	960,356	1,886,356
2043	978,000	908,269	1,886,269
2044	1,033,000	853,256	1,886,256
2045	1,091,000	795,150	1,886,150
2046	1,153,000	733,781	1,886,781
2047	1,218,000	668,925	1,886,925
2048	1,286,000	600,413	1,886,413
2049	1,359,000	528,075	1,887,075
2050	1,435,000	451,631	1,886,631
2051	1,516,000	370,913	1,886,913
2052	1,601,000	285,638	1,886,638
2053	1,691,000	195,581	1,886,581
2054	1,786,000	100,462	1,886,462
Total	$ 25,000,000	$ 27,788,906	$ 52,788,906

ARROWHEAD SPRINGS PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$29,397,000 Limited Tax General Obligation and Special Revenue Bonds
Series 2025
Dated December 16, 2025
Interest Rate - 6.000%
Interest and Principal Payable March 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ -	$ -
2026	-	367,463	367,463
2027	-	1,763,820	1,763,820
2028	1,627,000	1,763,820	3,390,820
2029	2,942,000	1,666,200	4,608,200
2030	1,579,000	1,489,680	3,068,680
2031	2,118,000	1,394,940	3,512,940
2032	2,519,000	1,267,860	3,786,860
2033	2,612,000	1,116,720	3,728,720
2034	2,720,000	960,000	3,680,000
2035	2,412,000	796,800	3,208,800
2036	1,920,000	652,080	2,572,080
2037	2,314,000	536,880	2,850,880
2038	1,946,000	398,040	2,344,040
2039	806,000	281,280	1,087,280
2040	865,000	232,920	1,097,920
2041	3,017,000	181,020	3,198,020
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-
2051	-	-	-
2052	-	-	-
2053	-	-	-
2054	-	-	
2055	-	-	
2056	-	-	
Total	$ 29,397,000	$ 14,869,523	$ 44,266,523

This schedule of debt service requirements is estimated based upon projected pledged revenues and may vary from actual payments made.