

JEPSON CANYON PUBLIC INFRASTRUCTURE DISTRICT NO. 1
FINANCIAL STATEMENTS
DECEMBER 31, 2025

Jepson Canyon PID No. 1
Balance Sheet - Governmental Funds
December 31, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Bond Fund	\$ -	\$ 29,631.91	\$ -	\$ 29,631.91
UMB Surplus Fund	\$ -	\$ 691,744.27	\$ -	\$ 691,744.27
UMB Unrestricted Sub Project Fund - Series 2022	\$ -	\$ -	\$ 3,990.21	\$ 3,990.21
UMB Unrestricted Senior Project Fund - Series 2022	\$ -	\$ -	\$ 1,657.77	\$ 1,657.77
Developer Advance Receivable	\$ 46,917.35	\$ -	\$ -	\$ 46,917.35
Receivable from County Treasurer	\$ -	\$ 30,091.00	\$ -	\$ 30,091.00
Total Assets	\$ 46,917.35	\$ 751,467.18	\$ 5,647.98	\$ 804,032.51
Liabilities				
Accounts Payable	\$ 46,917.35	\$ 7,000.00	\$ -	\$ 53,917.35
Total Liabilities	\$ 46,917.35	\$ 7,000.00	\$ -	\$ 53,917.35
Deferred Inflows of Resources				
Deferred Property Tax	\$ -	\$ 24,283.00	\$ -	\$ 24,283.00
Total Deferred Inflows of Resources	\$ -	\$ 24,283.00	\$ -	\$ 24,283.00
Fund Balances				
	\$ -	\$ 720,184.18	\$ 5,647.98	\$ 725,832.16
Liabilities and Fund Balances	\$ 46,917.35	\$ 751,467.18	\$ 5,647.98	\$ 804,032.51

See selected information.

Jepson Canyon PID 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	20,400.00	17,047.82	3,352.18
Auditing	9,000.00	9,000.00	-
Insurance	7,000.00	4,400.00	2,600.00
Legal	23,500.00	20,644.92	2,855.08
Total Expenditures	<u>59,900.00</u>	<u>51,092.74</u>	<u>8,807.26</u>
Other Financing Sources (Uses)			
Transfers to other fund	(10,580.00)	(3,580.08)	(6,999.92)
Developer advance	59,582.00	46,917.35	12,664.65
Transfers from other funds	10,898.00	7,755.47	3,142.53
Total Other Financing Sources (Uses)	<u>59,900.00</u>	<u>51,092.74</u>	<u>8,807.26</u>
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SUPPLEMENTARY INFORMATION

Jepson Canyon PID 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			
Property taxes	\$ 8,643.00	\$ 5,808.00	\$ 2,835.00
Interest Income	32,500.00	28,907.61	3,592.39
Total Revenue	<u>41,143.00</u>	<u>34,715.61</u>	<u>6,427.39</u>
Expenditures			
Paying agent fees	7,000.00	7,000.00	-
Bond interest	335,944.00	335,943.75	0.25
Total Expenditures	<u>342,944.00</u>	<u>342,943.75</u>	<u>0.25</u>
Other Financing Sources (Uses)			
Transfers to other fund	(8,643.00)	-	(8,643.00)
Transfers from other funds	7,000.00	-	7,000.00
Total Other Financing Sources (Uses)	<u>(1,643.00)</u>	<u>-</u>	<u>(1,643.00)</u>
Net Change in Fund Balances	(303,444.00)	(308,228.14)	4,784.14
Fund Balance - Beginning	1,030,550.00	1,028,412.32	2,137.68
Fund Balance - Ending	<u>\$ 727,106.00</u>	<u>\$ 720,184.18</u>	<u>\$ 6,921.82</u>

Jepson Canyon PID 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	\$ 900.00	\$ 806.64	\$ 93.36
Total Revenue	<u>900.00</u>	<u>806.64</u>	<u>93.36</u>
Expenditures			
Capital outlay	41,042.00	35,299.00	5,743.00
Total Expenditures	<u>41,042.00</u>	<u>35,299.00</u>	<u>5,743.00</u>
Other Financing Sources (Uses)			
Transfers to other fund	(7,755.00)	(7,755.47)	0.47
Transfers from other funds	3,580.00	3,580.08	(0.08)
Total Other Financing Sources (Uses)	<u>(4,175.00)</u>	<u>(4,175.39)</u>	<u>0.39</u>
Net Change in Fund Balances	(44,317.00)	(38,667.75)	(5,649.25)
Fund Balance - Beginning	44,317.00	44,315.73	1.27
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 5,647.98</u>	<u>\$ (5,647.98)</u>

JEPSON CANYON 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 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.

JEPSON CANYON PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$6,555,000 Limited Tax General Obligation Bonds

Series 2021A

Dated January 1, 2022

Interest Rate - 5.125%

Principal and Interest due March 1

<u>Year Ending December 31.</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
	\$	\$	\$
2025	-	335,944	335,944
2026	-	335,944	335,944
2027	-	335,944	335,944
2028	-	335,944	335,944
2029	45,000	335,944	380,944
2030	70,000	333,638	403,638
2031	85,000	330,050	415,050
2032	95,000	325,694	420,694
2033	110,000	320,825	430,825
2034	125,000	315,188	440,188
2035	140,000	308,781	448,781
2036	155,000	301,606	456,606
2037	175,000	293,663	468,663
2038	190,000	284,694	474,694
2039	210,000	274,956	484,956
2040	230,000	264,194	494,194
2041	255,000	252,406	507,406
2042	275,000	239,338	514,338
2043	300,000	225,244	525,244
2044	325,000	209,869	534,869
2045	355,000	193,213	548,213
2046	385,000	175,019	560,019
2047	415,000	155,288	570,288
2048	450,000	134,019	584,019
2049	480,000	110,956	590,956
2050	520,000	86,356	606,356
2051	1,165,000	59,706	1,224,706
Total	\$ 6,555,000	\$ 6,874,423	\$ 13,429,423