

TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Trails at Shurtz Canyon Public Infrastructure District
Balance Sheet - Governmental Funds
December 31, 2025

	General	Debt Service Series 2025A-1 & B	Debt Service Series 2025A-2	Capital Projects	Total
Assets					
UMB Bond Fund 2025A-1	\$ -	\$ 749,240.75	\$ -	\$ -	\$ 749,240.75
UMB Reserve Fund 2025A-2	-	-	792,845.60	-	792,845.60
UMB Surplus Fund 2025A-1	-	349,553.69	-	-	349,553.69
UMB Capitalized Interest Fund 2025A-2	-	-	764,933.81	-	764,933.81
UMB Project Fund 2025A-1	-	-	-	102.11	102.11
UMB Construction Fund 2025A-2	-	-	-	99.93	99.93
UMB Working Capital Fund 2025A-1	50,636.58	-	-	120,020.00	170,656.58
Assessment receivable	-	-	7,995,000.00	-	7,995,000.00
Total Assets	<u>\$ 50,636.58</u>	<u>\$ 1,098,794.44</u>	<u>\$ 9,552,779.41</u>	<u>\$ 120,222.04</u>	<u>\$ 10,822,432.47</u>
Liabilities					
Accounts Payable	\$ 8,161.36	\$ -	\$ -	\$ -	\$ 8,161.36
Total Liabilities	<u>8,161.36</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,161.36</u>
Deferred Inflows of Resources					
Deferred assessment revenue	-	-	7,995,000.00	-	7,995,000.00
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>7,995,000.00</u>	<u>-</u>	<u>7,995,000.00</u>
Fund Balances	<u>42,475.22</u>	<u>1,098,794.44</u>	<u>1,557,779.41</u>	<u>120,222.04</u>	<u>2,819,271.11</u>
Liabilities and Fund Balances	<u>\$ 50,636.58</u>	<u>\$ 1,098,794.44</u>	<u>\$ 9,552,779.41</u>	<u>\$ 120,222.04</u>	<u>\$ 10,822,432.47</u>

See selected information.

Trails at Shurtz Canyon 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>
Revenues			
Interest Income	\$ 1,000.00	\$ 3,636.58	\$ (2,636.58)
Total Revenue	<u>1,000.00</u>	<u>3,636.58</u>	<u>(2,636.58)</u>
Expenditures			
Accounting	20,000.00	6,925.02	13,074.98
Insurance	4,500.00	-	4,500.00
Legal	20,000.00	6,162.68	13,837.32
Miscellaneous	2,500.00	-	2,500.00
Total Expenditures	<u>47,000.00</u>	<u>13,087.70</u>	<u>33,912.30</u>
Other Financing Sources (Uses)			
Developer advance	-	4,926.34	(4,926.34)
Transfers from other funds	165,020.00	47,000.00	118,020.00
Total Other Financing Sources (Uses)	<u>165,020.00</u>	<u>51,926.34</u>	<u>113,093.66</u>
Net Change in Fund Balances	119,020.00	42,475.22	76,544.78
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 119,020.00</u>	<u>\$ 42,475.22</u>	<u>\$ 76,544.78</u>

SUPPLEMENTARY INFORMATION

Trails at Shurtz Canyon Public Infrastructure District
Debt Service Fund Series 2025A & B - 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	\$ 25,000.00	\$ 23,744.44	\$ 1,255.56
Total Revenue	<u>25,000.00</u>	<u>23,744.44</u>	<u>1,255.56</u>
Expenditures			
Bond interest - Series 2025A-1	323,686.00	-	323,686.00
Total Expenditures	<u>323,686.00</u>	<u>-</u>	<u>323,686.00</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,678,950.00	1,075,050.00	603,900.00
Total Other Financing Sources (Uses)	<u>1,678,950.00</u>	<u>1,075,050.00</u>	<u>603,900.00</u>
Net Change in Fund Balances	1,380,264.00	1,098,794.44	281,469.56
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 1,380,264.00</u>	<u>\$ 1,098,794.44</u>	<u>\$ 281,469.56</u>

See selected information.

Trails at Shurtz Canyon Public Infrastructure District
Debt Service Fund Series 2025A-2 - 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	\$ 42,000.00	\$ 40,530.65	\$ 1,469.35
Total Revenue	<u>42,000.00</u>	<u>40,530.65</u>	<u>1,469.35</u>
Expenditures			
Bond interest - Series 2025A-2	317,801.00	317,801.25	(0.25)
Total Expenditures	<u>317,801.00</u>	<u>317,801.25</u>	<u>(0.25)</u>
Other Financing Sources (Uses)			
Transfers from other funds	1,835,050.00	1,835,050.01	(0.01)
Total Other Financing Sources (Uses)	<u>1,835,050.00</u>	<u>1,835,050.01</u>	<u>(0.01)</u>
Net Change in Fund Balances	1,559,249.00	1,557,779.41	1,469.59
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 1,559,249.00</u>	<u>\$ 1,557,779.41</u>	<u>\$ 1,469.59</u>

See selected information.

Trails at Shurtz Canyon 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	\$ 50,000.00	\$ 3,640.82	\$ 46,359.18
Total Revenue	<u>50,000.00</u>	<u>3,640.82</u>	<u>46,359.18</u>
Expenditures			
Bond issue costs	1,000,950.00	602,350.00	398,600.00
Capital outlay	10,277,680.00	9,753,968.77	523,711.23
Total Expenditures	<u>11,278,630.00</u>	<u>10,356,318.77</u>	<u>922,311.23</u>
Other Financing Sources (Uses)			
Transfers to other fund	(3,311,370.00)	(2,957,100.01)	(354,269.99)
Bond issuance proceeds - GO Bonds	6,545,000.00	5,435,000.00	1,110,000.00
Bond issuance proceeds - SA Bonds	7,995,000.00	7,995,000.00	-
Total Other Financing Sources (Uses)	<u>11,228,630.00</u>	<u>10,472,899.99</u>	<u>755,730.01</u>
Net Change in Fund Balances	-	120,222.04	(120,222.04)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 120,222.04</u>	<u>\$ (120,222.04)</u>

See selected information.

TRAILS AT SHURTZ CANYON 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.

**TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF BONDS DEBT SERVICE REQUIRMENTS TO MATURITY**

\$3,620,000
Limited Tax General Obligation Bonds
Series 2025A-1, Dated April 25, 2025
Interest Rate 6.75%
Interest Payable March 1
Principal Payable March 1

<u>the Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ -	\$ -
2026	-	207,698	207,698
2027	-	244,350	244,350
2028	-	244,350	244,350
2029	-	244,350	244,350
2030	-	244,350	244,350
2031	-	244,350	244,350
2032	25,000	244,350	269,350
2033	40,000	242,663	282,663
2034	45,000	239,963	284,963
2035	50,000	236,925	286,925
2036	60,000	233,550	293,550
2037	65,000	229,500	294,500
2038	70,000	225,113	295,113
2039	80,000	220,388	300,388
2040	85,000	214,988	299,988
2041	95,000	209,250	304,250
2042	105,000	202,838	307,838
2043	115,000	195,750	310,750
2044	125,000	187,988	312,988
2045	135,000	179,550	314,550
2046	150,000	170,438	320,438
2047	160,000	160,313	320,313
2048	175,000	149,513	324,513
2049	190,000	137,700	327,700
2050	205,000	124,875	329,875
2051	220,000	111,038	331,038
2052	240,000	96,188	336,188
2053	260,000	79,988	339,988
2054	280,000	62,438	342,438
2055	645,000	43,538	688,538
Total	<u>\$ 3,620,000</u>	<u>\$ 5,628,285</u>	<u>\$ 9,248,285</u>

See selected information.

**TRAILS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF BONDS DEBT SERVICE REQUIRMENTS TO MATURITY**

\$7,995,000 Special Assessment Bonds Series 2025A-2, Dated April 25, 2025 Interest Rate 6.625% Interest Payable June 1 and December 1 Principal Payable December 1			
<u>the Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ -	\$ 317,801	\$ 317,801
2026	-	529,669	529,669
2027	-	529,669	529,669
2028	245,000	529,669	774,669
2029	260,000	513,438	773,438
2030	275,000	496,213	771,213
2031	295,000	477,994	772,994
2032	315,000	458,450	773,450
2033	335,000	437,581	772,581
2034	360,000	415,388	775,388
2035	380,000	391,538	771,538
2036	405,000	366,363	771,363
2037	435,000	339,531	774,531
2038	465,000	310,713	775,713
2039	495,000	279,906	774,906
2040	525,000	247,113	772,113
2041	560,000	212,331	772,331
2042	600,000	175,231	775,231
2043	640,000	135,481	775,481
2044	680,000	93,081	773,081
2045	725,000	48,031	773,031
Total	<u>\$ 7,995,000</u>	<u>\$ 7,305,189</u>	<u>\$ 15,300,189</u>

See selected information.