# VENTANA RESORT VILLAGE PUBLIC INFRASTRUCTURE DISTRICT

## FINANCIAL STATEMENTS

## DECEMBER 31, 2025

# Ventana Resort Village Public Infrastructure District
## Balance Sheet - Governmental Funds
## December 31, 2025

| | General | Debt Service | Capital Projects | Total |
|---|---|---|---|---|
| Assets | | | | |
| UMB Bond Fund 2024 | $ - | $ 1,821,056.03 | $ - | $ 1,821,056.03 |
| UMB Surplus Fund 2024 | - | 1,068,559.15 | - | 1,068,559.15 |
| UMB Project Fund 2024 | - | - | 37,444.69 | 37,444.69 |
| Developer Advance Receivable | 11,918.97 | - | - | 11,918.97 |
| Receivable from County Treasurer | - | 10,096.00 | - | 10,096.00 |
| Total Assets | $ 11,918.97 | $ 2,899,711.18 | $ 37,444.69 | $ 2,949,074.84 |
| | | | | |
| Liabilities | | | | |
| Accounts Payable | $ 11,918.97 | $ - | $ - | $ 11,918.97 |
| Total Liabilities | 11,918.97 | - | - | 11,918.97 |
| | | | | |
| Fund Balances | - | 2,899,711.18 | 37,444.69 | 2,937,155.87 |
| | | | | |
| Liabilities and Fund Balances | $ 11,918.97 | $ 2,899,711.18 | $ 37,444.69 | $ 2,949,074.84 |

See selected information.

# Ventana Resort Village 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 |
|---|---|---|---|
| Expenditures | | | |
| Accounting | 17,850.00 | 9,846.74 | 8,003.26 |
| Auditing | 9,025.00 | 9,025.00 | - |
| Insurance | 4,275.00 | 4,388.49 | (113.49) |
| Legal | 19,850.00 | 10,003.22 | 9,846.78 |
| Total Expenditures | 51,000.00 | 33,263.45 | 17,736.55 |
| Other Financing Sources (Uses) | | | |
| Developer advance | 51,000.00 | 19,422.19 | 31,577.81 |
| Transfers from other funds | - | 13,841.26 | (13,841.26) |
| Total Other Financing Sources (Uses) | 51,000.00 | 33,263.45 | 17,736.55 |
| Fund Balance - Beginning | - | - | - |
| Fund Balance - Ending | $ - | $ - | $ - |

See selected information.

SUPPLEMENTARY INFORMATION

# Ventana Resort Village Public Infrastructure District
# 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 | $ - | $ 10,096.00 | $ (10,096.00) |
| Interest Income | 115,000.00 | 121,215.16 | (6,215.16) |
| Total Revenue | 115,000.00 | 131,311.16 | (16,311.16) |
| Expenditures | | | |
| Paying agent fees | 4,000.00 | 4,000.00 | - |
| Bond interest | 247,500.00 | 247,500.00 | - |
| Total Expenditures | 251,500.00 | 251,500.00 | - |
| 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 | (132,500.00) | (116,188.84) | (16,311.16) |
| Fund Balance - Beginning | 3,015,900.00 | 3,015,900.02 | (0.02) |
| Fund Balance - Ending | $ 2,883,400.00 | $ 2,899,711.18 | $ (16,311.18) |

See selected information.

# Ventana Resort Village 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 | $ 50,000.00 | $ 150,676.06 | $ (100,676.06) |
| Total Revenue | 50,000.00 | 150,676.06 | (100,676.06) |
| Expenditures | | | |
| Capital outlay | 7,496,358.00 | 6,813,681.75 | 682,676.25 |
| Total Expenditures | 7,496,358.00 | 6,813,681.75 | 682,676.25 |
| Other Financing Sources (Uses) | | | |
| Transfers to other fund | - | (17,841.26) | 17,841.26 |
| Total Other Financing Sources (Uses) | - | (17,841.26) | 17,841.26 |
| Net Change in Fund Balances | (7,446,358.00) | (6,680,846.95) | (765,511.05) |
| Fund Balance - Beginning | 7,446,358.00 | 6,718,291.64 | 728,066.36 |
| Fund Balance - Ending | $ - | $ 37,444.69 | $ (37,444.69) |

**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.

# VENTANA RESORT PUBLIC INFRASTRUCTURE DISTRICT
## SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
## December 31, 2024

| Year Ending December 31, | $12,000,000 Limited Tax General Obligation Bonds Series 2024A, Dated October 16, 2024 Interest Rate 5.5% Interest Payable March 1 Principal Payable March 1 | | |
|---|---|---|---|
| | Principal | Interest | Total |
| 2026 | $ - | $ 660,000 | $ 660,000 |
| 2027 | - | 660,000 | 660,000 |
| 2028 | - | 660,000 | 660,000 |
| 2029 | - | 660,000 | 660,000 |
| 2030 | - | 660,000 | 660,000 |
| 2031 | - | 660,000 | 660,000 |
| 2032 | 160,000 | 660,000 | 820,000 |
| 2033 | 195,000 | 651,200 | 846,200 |
| 2034 | 210,000 | 640,475 | 850,475 |
| 2035 | 230,000 | 628,925 | 858,925 |
| 2036 | 255,000 | 616,275 | 871,275 |
| 2037 | 275,000 | 602,250 | 877,250 |
| 2038 | 300,000 | 587,125 | 887,125 |
| 2039 | 325,000 | 570,625 | 895,625 |
| 2040 | 350,000 | 552,750 | 902,750 |
| 2041 | 380,000 | 533,500 | 913,500 |
| 2042 | 405,000 | 512,600 | 917,600 |
| 2043 | 440,000 | 490,325 | 930,325 |
| 2044 | 470,000 | 466,125 | 936,125 |
| 2045 | 505,000 | 440,275 | 945,275 |
| 2046 | 545,000 | 412,500 | 957,500 |
| 2047 | 580,000 | 382,525 | 962,525 |
| 2048 | 625,000 | 350,625 | 975,625 |
| 2049 | 665,000 | 316,250 | 981,250 |
| 2050 | 710,000 | 279,675 | 989,675 |
| 2051 | 760,000 | 240,625 | 1,000,625 |
| 2052 | 810,000 | 198,825 | 1,008,825 |
| 2053 | 865,000 | 154,275 | 1,019,275 |
| 2054 | 1,940,000 | 106,700 | 2,046,700 |
| Total | $ 12,000,000 | $ 14,354,450 | $ 26,354,450 |

See selected information.