THREE BRIDGES PUBLIC INFRASTRUCTURE DISTRICT NO. 1

FINANCIAL STATEMENTS

DECEMBER 31, 2025

Three Bridges Public Infrastructure District No. 1
Balance Sheet - Governmental Funds
December 31, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Bond Fund 2024-1	$ -	$ 10.24	$ -	$ 10.24
UMB Reserve Fund 2024-1	-	1,982,629.21	-	1,982,629.21
UMB Reserve Fund 2024-2	-	1,663,170.47	-	1,663,170.47
UMB Capitalized Interest Fund 2024-2	-	2,625,394.22	-	2,625,394.22
UMB Construction Fund 2024-1	-	-	17,059,641.60	17,059,641.60
UMB Construction Fund 2024-2	-	-	4,633,177.75	4,633,177.75
UMB Assessment Fund 2024-1	-	399,277.60	-	399,277.60
UMB COI Fund 2024	-	-	22,276.84	22,276.84
Assessment receivable - 2024-1	-	19,135,000.00	-	19,135,000.00
Assessment receivable - 2024-2	-	20,865,000.00	-	20,865,000.00
Developer Advance Receivable	24,162.60	-	-	24,162.60
Total Assets	$ 24,162.60	$ 46,670,481.74	$ 21,715,096.19	$ 68,409,740.53
Liabilities				
Accounts Payable	$ 24,162.60	$ -	$ -	$ 24,162.60
Total Liabilities	24,162.60	-	-	24,162.60
Deferred Inflows of Resources				
Deferred assessment revenue	-	40,000,000.00	-	40,000,000.00
Total Deferred Inflows of Resources	-	40,000,000.00	-	40,000,000.00
Fund Balances	-	6,670,481.74	21,715,096.19	28,385,577.93
Liabilities and Fund Balances	$ 24,162.60	$ 46,670,481.74	$ 21,715,096.19	$ 68,409,740.53

See selected information.

Three Bridges Public Infrastructure 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
Expenditures			
Accounting	17,500.00	10,253.92	7,246.08
Auditing	9,000.00	8,500.00	500.00
Insurance	4,500.00	-	4,500.00
Legal	19,000.00	16,664.00	2,336.00
Total Expenditures	50,000.00	35,417.92	14,582.08
Other Financing Sources (Uses)			
Transfers to other fund	(7,000.00)	-	(7,000.00)
Developer advance	57,000.00	35,417.92	21,582.08
Total Other Financing Sources (Uses)	50,000.00	35,417.92	14,582.08
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ -	$ -	$ -

See selected information.

SUPPLEMENTARY INFORMATION

Three Bridges Public Infrastructure 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	$ 25,000.00	$ 248,724.38	$ (223,724.38)
Assessment Revenue	-	819,184.30	(819,184.30)
Total Revenue	25,000.00	1,067,908.68	(1,042,908.68)
Expenditures			
Paying agent fees	7,000.00	-	7,000.00
Bond Interest 2024-1	898,282.00	419,906.94	478,375.06
Bond Interest 2024-2	1,175,395.00	1,175,395.00	-
Total Expenditures	2,080,677.00	1,595,301.94	485,375.06
Other Financing Sources (Uses)			
Transfers from other funds	7,000.00	-	7,000.00
Total Other Financing Sources (Uses)	7,000.00	-	7,000.00
Net Change in Fund Balances	(2,048,677.00)	(527,393.26)	(1,521,283.74)
Fund Balance - Beginning	7,197,875.00	7,197,875.00	-
Fund Balance - Ending	$ 5,149,198.00	$ 6,670,481.74	$ (1,521,283.74)

Three Bridges Public Infrastructure 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	$ 35,000.00	$ 915,998.25	$ (880,998.25)
Total Revenue	35,000.00	915,998.25	(880,998.25)
Expenditures			
Capital outlay	26,952,226.00	10,639,628.56	16,312,597.44
Total Expenditures	26,952,226.00	10,639,628.56	16,312,597.44
Net Change in Fund Balances	(26,917,226.00)	(9,723,630.31)	(17,193,595.69)
Fund Balance - Beginning	26,917,226.00	31,438,726.50	(4,521,500.50)
Fund Balance - Ending	$ -	$ 21,715,096.19	$ (21,715,096.19)

See selected information.

THREE BRIDGES 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.

THREE BRIDGES PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$19,135,000 Special Assessment Bonds
Series 2024-1
Dated December 23, 2024
Interest Rate - 5.000%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 898,282	$ 898,282
2026	-	956,750	956,750
2027	-	956,750	956,750
2028	-	956,750	956,750
2029	-	956,750	956,750
2030	-	956,750	956,750
2031	-	956,750	956,750
2032	3,463,000	956,750	4,419,750
2033	3,636,000	783,600	4,419,600
2034	3,818,000	601,800	4,419,800
2035	4,009,000	410,900	4,419,900
2036	4,209,000	210,450	4,419,450
Total	19,135,000	9,602,282	28,737,282

THREE BRIDGES PUBLIC INFRASTRUCTURE DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$20,865,000 Special Assessment Bonds
Series 2024-2
Dated December 23, 2024
Interest Rate - 6.000%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2025	$ -	$ 1,175,395	$ 1,175,395
2026	-	1,251,900	1,251,900
2027	-	1,251,900	1,251,900
2028	353,000	1,251,900	1,604,900
2029	374,000	1,230,720	1,604,720
2030	396,000	1,208,280	1,604,280
2031	420,000	1,184,520	1,604,520
2032	445,000	1,159,320	1,604,320
2033	472,000	1,132,620	1,604,620
2034	500,000	1,104,300	1,604,300
2035	530,000	1,074,300	1,604,300
2036	562,000	1,042,500	1,604,500
2037	596,000	1,008,780	1,604,780
2038	632,000	973,020	1,605,020
2039	670,000	935,100	1,605,100
2040	710,000	894,900	1,604,900
2041	752,000	852,300	1,604,300
2042	798,000	807,180	1,605,180
2043	845,000	759,300	1,604,300
2044	896,000	708,600	1,604,600
2045	950,000	654,840	1,604,840
2046	1,007,000	597,840	1,604,840
2047	1,067,000	537,420	1,604,420
2048	1,131,000	473,400	1,604,400
2049	1,199,000	405,540	1,604,540
2050	1,271,000	333,600	1,604,600
2051	1,347,000	257,340	1,604,340
2052	1,428,000	176,520	1,604,520
2053	1,514,000	90,840	1,604,840
Total	20,865,000	24,534,175	45,399,175