

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
FINANCIAL STATEMENTS
March, 2026

Modified Accrual Budgetary Basis

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
BALANCE SHEET

	General Fund	Debt Service Fund	Capital Projects Fund	Total
ASSETS				
Current Assets				
Checking/Savings				
30-1030 · 2025A-1				
30-1031 · 2025A-1 Sr Project Fund	0.00	0.00	1,441,880.88	1,441,880.88
30-1032 · 2025A-1 Sr Bond Fund	0.00	393,415.17	0.00	393,415.17
30-1033 · 2025A-1 Surplus Fund	0.00	247,130.50	0.00	247,130.50
30-1034 · 2025A-1 Cost of Issuance Fund	0.00	0.00	0.00	0.00
30-1035 · 2025A-1 Working Capital Fund	122,105.89	0.00	0.00	122,105.89
Total 30-1030 · 2025A-1	122,105.89	640,545.67	1,441,880.88	2,204,532.44
30-1040 · 2025A-2				
30-1041 · 2025A-2 Construction Fund	0.00	0.00	424,537.14	424,537.14
30-1042 · 2025A-2 Reserve Fund	0.00	599,774.07	0.00	599,774.07
30-1043 · 2025A-2 Cost of Issuance Fund	0.00	0.00	0.00	0.00
30-1044 · 2025A-2 Capital Fund	0.00	589,068.22	0.00	589,068.22
Total 30-1040 · 2025A-2	0.00	1,188,842.29	424,537.14	1,613,379.43
30-1050 · 2025B				
30-1051 · 2025B Project Fund	0.00	0.00	620,497.84	620,497.84
Total 30-1050 · 2025B	0.00	0.00	620,497.84	620,497.84
Total Checking/Savings	122,105.89	1,829,387.96	2,486,915.86	4,438,409.71
Total Current Assets	122,105.89	1,829,387.96	2,486,915.86	4,438,409.71
Other Assets				
Fund Transfers Receivable	9,685.10	0.00	0.00	9,685.10
Total Other Assets	9,685.10	0.00	0.00	9,685.10
TOTAL ASSETS	131,790.99	1,829,387.96	2,486,915.86	4,448,094.81
LIABILITIES & EQUITY				
Current Liabilities				
Fund Transfers Payable	0.00	0.00	9,685.10	9,685.10
Total Current Liabilities	0.00	0.00	9,685.10	9,685.10
Equity				
Fund Balance	131,790.99	1,829,387.96	2,477,230.79	4,438,409.74
Total Equity	131,790.99	1,829,387.96	2,477,230.79	4,438,409.74
TOTAL LIABILITIES & EQUITY	131,790.99	1,829,387.96	2,486,915.89	4,448,094.84

Modified Accrual Budgetary Basis

**COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND**

	2026 Final Budget	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Interest and Other Income	2,973.94	1,016.31	(1,957.63)
Total Revenues	\$ 2,973.94	\$ 1,016.31	\$ (1,957.63)
Expenditures			
Legal/Management	15,000.00		(15,000.00)
Accounting	15,300.00		(15,300.00)
Auditing	10,000.00		(10,000.00)
Assessment Fee Administration	5,000.00		(5,000.00)
Insurance & Treasurer's Bond	3,983.00	750.00	(3,233.00)
Contingency	1,717.00		(1,717.00)
Total Expenditures	\$ 51,000.00	\$ 750.00	\$ (50,250.00)
Revenues Over/(Under) Expenditures	\$ (48,026.06)	\$ 266.31	\$ 48,292.37
Other Sources/(Uses) of Funds			
Transfer from Capital Projects Fund			-
Total Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -
Net Change In Fund Balances	(48,026.06)	266.31	48,292.37
Beginning Fund Balance	\$ 126,020.00	\$ 131,524.68	\$ 5,504.68
Ending Fund Balance	\$ 77,993.94	\$ 131,790.99	\$ 53,797.05
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 51,000.00	\$ 750.00	\$ (50,250.00)

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

	2026 Final Budget	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Interest and Other Income	64,393.76	15,399.97	(48,993.79)
Total Revenues	\$ 64,393.76	\$ 15,399.97	\$ (48,993.79)
Expenditures			
Bond Interest	654,357.50	149,345.00	(505,012.50)
Trustee Fee	10,000.00		(10,000.00)
Total Expenditures	\$ 664,357.50	\$ 149,345.00	\$ (515,012.50)
Revenues Over/(Under) Expenditures	\$ (599,963.74)	\$ (133,945.03)	\$ 466,018.71
Other Sources/(Uses) of Funds			
Transfer from Capital Projects Fund			-
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -
Net Change In Fund Balances	(599,963.74)	(133,945.03)	466,018.71
Beginning Fund Balance	\$ 1,916,481.50	\$ 1,963,332.99	\$ 46,851.49
Ending Fund Balance	\$ 1,316,517.76	\$ 1,829,387.96	\$ 512,870.20
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 664,357.50	\$ 149,345.00	\$ (515,012.50)

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

	2026 Final Budget	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Interest and Other Income	25,416.16	20,466.52	(4,949.64)
Total Revenues	\$ 25,416.16	\$ 20,466.52	\$ (4,949.64)
Expenditures			
Capital Outlay	2,294,716.18	241,632.32	(2,053,083.86)
Total Expenditures	\$ 2,294,716.18	\$ 241,632.32	\$ (2,053,083.86)
Revenues Over/(Under) Expenditures	\$ (2,269,300.02)	\$ (221,165.80)	\$ 2,048,134.22
Other Sources/(Uses) of Funds			
Bond Proceeds			-
Cost of Issuance			-
Transfer to General Fund			-
Transfer to Debt Service Fund			-
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -
Net Change In Fund Balances	(2,269,300.02)	(221,165.80)	2,048,134.22
Beginning Fund Balance	\$ 2,269,300.02	\$ 2,698,396.59	\$ 429,096.57
Ending Fund Balance	\$ -	\$ 2,477,230.79	\$ 2,477,230.79
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 2,294,716.18	\$ 241,632.32	\$ (2,053,083.86)

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
FUNDS DETAIL

Type	Date	Split	Debit	Credit	Balance
30-1030 · 2025A-1					2,346,560.60
30-1031 · 2025A-1 Sr Project Fund					1,354,442.17
Deposit	01/02/2026	Interest	3,664.70		1,358,106.87
Deposit	02/02/2026	Interest	3,551.51		1,361,658.38
Deposit	02/13/2026	30-1034 · 2025A-1 Cost of	76,622.99		1,438,281.37
Deposit	03/02/2026	Interest	3,522.73		1,441,804.10
Deposit	03/02/2026	30-1034 · 2025A-1 Cost of	76.78		1,441,880.88
Total 30-1031 · 2025A-1 Sr Project Fund			87,438.71	0.00	1,441,880.88
30-1032 · 2025A-1 Sr Bond Fund					538,536.01
Deposit	01/01/2026	Interest	1,457.11		539,993.12
Deposit	02/01/2026	Interest	1,412.10		541,405.22
Deposit	03/01/2026	Interest	1,354.95		542,760.17
Check	03/02/2026	40-7010 · Debt Service – Interest		149,345.00	393,415.17
Total 30-1032 · 2025A-1 Sr Bond Fund			4,224.16	149,345.00	393,415.17
30-1033 · 2025A-1 Surplus Fund					245,207.10
Deposit	01/02/2026	Interest	663.49		245,870.59
Deposit	02/02/2026	Interest	642.95		246,513.54
Deposit	03/02/2026	Interest	616.96		247,130.50
Total 30-1033 · 2025A-1 Surplus Fund			1,923.40	0.00	247,130.50
30-1034 · 2025A-1 Cost of Issuance Fund					76,216.99
Deposit	01/02/2026	Interest	206.20		76,423.19
Deposit	02/02/2026	Interest	199.80		76,622.99
Deposit	02/13/2026	30-1031 · 2025A-1 Sr Project Fund		76,622.99	0.00
Deposit	03/02/2026	30-1031 · 2025A-1 Sr Project Fund		76.78	-76.78
Deposit	03/02/2026	Interest	76.78		0.00
Total 30-1034 · 2025A-1 Cost of Issuance Fund			482.78	76,699.77	0.00
30-1035 · 2025A-1 Working Capital Fund					132,158.33
Deposit	01/02/2026	Interest	357.59		132,515.92
Deposit	02/02/2026	Interest	346.52		132,862.44
Check	02/09/2026	-SPLIT-		11,068.75	121,793.69
Deposit	03/02/2026	Interest	312.20		122,105.89
Total 30-1035 · 2025A-1 Working Capital Fund			1,016.31	11,068.75	122,105.89
Total 30-1030 · 2025A-1			95,085.36	237,113.52	2,204,532.44
30-1040 · 2025A-2					1,841,343.79
30-1041 · 2025A-2 Construction Fund					585,851.16
Deposit	01/01/2026	Interest	1,633.24		587,484.40
Check	01/01/2026	30-6020 · Construction Costs		213,866.66	373,617.74
Deposit	02/01/2026	Interest	1,248.78		374,866.52
Deposit	02/01/2026	30-1043 · 2025A-2 Cost of	76,307.20		451,173.72
Deposit	03/01/2026	Interest	1,052.63		452,226.35
Deposit	03/01/2026	30-1043 · 2025A-2 Cost of	76.45		452,302.80
Check	03/01/2026	30-6020 · Construction Costs		27,765.66	424,537.14
Total 30-1041 · 2025A-2 Construction Fund			80,318.30	241,632.32	424,537.14

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
FUNDS DETAIL

	Type	Date	Split	Debit	Credit	Balance
30-1042 · 2025A-2 Reserve Fund						595,106.26
	Deposit	01/02/2026	Interest	1,610.17		596,716.43
	Deposit	02/02/2026	Interest	1,560.39		598,276.82
	Deposit	03/02/2026	Interest	1,497.25		599,774.07
Total 30-1042 · 2025A-2 Reserve Fund				4,667.81	0.00	599,774.07
30-1043 · 2025A-2 Cost of Issuance Fund						75,902.75
	Deposit	01/02/2026	Interest	205.41		76,108.16
	Deposit	02/01/2026	30-1041 · 2025A-2 Construction Fund		76,307.20	-199.04
	Deposit	02/02/2026	Interest	199.04		0.00
	Deposit	03/01/2026	30-1041 · 2025A-2 Construction Fund		76.45	-76.45
	Deposit	03/02/2026	Interest	76.45		0.00
Total 30-1043 · 2025A-2 Cost of Issuance Fund				480.90	76,383.65	0.00
30-1044 · 2025A-2 Capital Fund						584,483.62
	Deposit	01/02/2026	Interest	1,581.46		586,065.08
	Deposit	02/02/2026	Interest	1,532.59		587,597.67
	Deposit	03/02/2026	Interest	1,470.55		589,068.22
Total 30-1044 · 2025A-2 Capital Fund				4,584.60	0.00	589,068.22
Total 30-1040 · 2025A-2				90,051.61	318,015.97	1,613,379.43
30-1050 · 2025B						615,668.59
30-1051 · 2025B Project Fund						615,668.59
	Deposit	01/02/2026	Interest	1,665.80		617,334.39
	Deposit	02/02/2026	Interest	1,614.36		618,948.75
	Deposit	03/02/2026	Interest	1,549.09		620,497.84
Total 30-1051 · 2025B Project Fund				4,829.25	0.00	620,497.84
Total 30-1050 · 2025B				4,829.25	0.00	620,497.84
				189,966.22	555,129.49	4,438,409.71

COURTYARDS AT SHURTZ CANYON PUBLIC INFRASTRUCTURE DISTRICT
DIVIDEND INCOME DETAIL

Type	Date	Split	Credit
Deposit	01/02/2026	30-1035 · 2025A-1 Working Capital Fund	357.59
Deposit	02/02/2026	30-1035 · 2025A-1 Working Capital Fund	346.52
Deposit	03/02/2026	30-1035 · 2025A-1 Working Capital Fund	312.20
Total General Fund			1,016.31
Deposit	01/01/2026	30-1032 · 2025A-1 Sr Bond Fund	1,457.11
Deposit	02/01/2026	30-1032 · 2025A-1 Sr Bond Fund	1,412.10
Deposit	03/01/2026	30-1032 · 2025A-1 Sr Bond Fund	1,354.95
Deposit	03/02/2026	30-1033 · 2025A-1 Surplus Fund	616.96
Deposit	02/02/2026	30-1033 · 2025A-1 Surplus Fund	642.95
Deposit	01/02/2026	30-1033 · 2025A-1 Surplus Fund	663.49
Deposit	01/02/2026	30-1042 · 2025A-2 Reserve Fund	1,610.17
Deposit	02/02/2026	30-1042 · 2025A-2 Reserve Fund	1,560.39
Deposit	03/02/2026	30-1042 · 2025A-2 Reserve Fund	1,497.25
Deposit	01/02/2026	30-1044 · 2025A-2 Capital Fund	1,581.46
Deposit	02/02/2026	30-1044 · 2025A-2 Capital Fund	1,532.59
Deposit	03/02/2026	30-1044 · 2025A-2 Capital Fund	1,470.55
Total Debt Service Fund			15,399.97
Deposit	01/02/2026	30-1031 · 2025A-1 Sr Project Fund	3,664.70
Deposit	02/02/2026	30-1031 · 2025A-1 Sr Project Fund	3,551.51
Deposit	03/02/2026	30-1031 · 2025A-1 Sr Project Fund	3,522.73
Deposit	01/02/2026	30-1034 · 2025A-1 Cost of Issuance Fund	206.20
Deposit	02/02/2026	30-1034 · 2025A-1 Cost of Issuance Fund	199.80
Deposit	03/02/2026	30-1034 · 2025A-1 Cost of Issuance Fund	76.78
Deposit	01/01/2026	30-1041 · 2025A-2 Construction Fund	1,633.24
Deposit	02/01/2026	30-1041 · 2025A-2 Construction Fund	1,248.78
Deposit	03/01/2026	30-1041 · 2025A-2 Construction Fund	1,052.63
Deposit	01/02/2026	30-1043 · 2025A-2 Cost of Issuance Fund	205.41
Deposit	02/02/2026	30-1043 · 2025A-2 Cost of Issuance Fund	199.04
Deposit	03/02/2026	30-1043 · 2025A-2 Cost of Issuance Fund	76.45
Deposit	03/02/2026	30-1051 · 2025B Project Fund	1,549.09
Deposit	02/02/2026	30-1051 · 2025B Project Fund	1,614.36
Deposit	01/02/2026	30-1051 · 2025B Project Fund	1,665.80
Total Capital Projects Fund			20,466.52
Total Dividend			36,882.80