HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT

FINANCIAL STATEMENTS & TENTATIVE BUDGET

MARCH 31, 2026

HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT
BALANCE SHEET

	3/31/2026
Assets	
Current Assets	
Cash - Admin Fund	$ 165,020
Cash - Reserve Fund	8,235,938
Cash - Capital Interest Fund	19,592,813
Cash - Construction Fund	27,209,570
Receivables	
Special Assessments	104,495,000
Total Current Assets	$ 159,698,340
Long-Term Assets	
Construction In Progress	$ 46,578,867
Total Long-Term Assets	$ 46,578,867
Total Assets	**$ 206,277,207**
Liabilities	
Current Liabilities	
Accounts Payable	$ -
Total Current Liabilities	$ -
Long-Term Liabilities	
Bond Payable	$ 104,495,000
Bond Interest Payable	471,679
Total Long-Term Debt	$ 104,966,679
Total Liabilities	**$ 104,966,679**
Deferred Inflows	
Deferred Inflows - Special Assessment	$ 104,495,000
Total Deferred Inflows	**$ 104,495,000**
Fund Equity	
Net investment in Fixed Assets	$ (58,387,812)
Fund Balance	
Restricted	55,038,320
Unassigned	165,020
Total Fund Equity	**$ (3,184,471)**
Total Liabilities and Fund Equity	**$ 206,277,207**
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HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND

	Tentative Budget 2026	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Interest and Other Income	$ 5,000	$ -	$ 5,000
Total Revenues	**$ 5,000**	**$ -**	**$ 5,000**
Expenditures			
Accounting and Finance	$ 15,000	$ -	$ 15,000
Audit	10,000	-	10,000
Insurance	5,000	-	5,000
Legal/District Management	20,000	-	20,000
Total Expenditures	**$ 50,000**	**$ -**	**$ 50,000**
Other Sources/(Uses) of Funds:			
Transfer from Other Fund	$ 165,020	$ 165,020	$ -
Net Other Sources/(Uses) of Funds:	**$ 165,020**	**$ 165,020**	**$ -**
Revenues Over/(Under) Expenditures	**$ 120,020**	**$ 165,020**	**$ (45,000)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ 120,020**	**$ 165,020**	**$ (45,000)**
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 50,000**	**$ -**	**$ 50,000**

HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND

	Tentative Budget 2026	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Interest and Other Income	$ 800,000	$ -	$ 800,000
Total Revenues	**$ 800,000**	**$ -**	**$ 800,000**
Expenditures			
Bond Interest	$ 4,843,779	$ -	$ 4,843,779
Total Expenditures	**$ 4,843,779**	**$ -**	**$ 4,843,779**
Other Sources/(Uses) of Funds:			
Transfer from Other Fund	$ 27,828,750	$ 27,828,750	$ -
Net Other Sources/(Uses) of Funds:	**$ 27,828,750**	**$ 27,828,750**	**$ -**
Revenues Over/(Under) Expenditures	**$ 23,784,971**	**$ 27,828,750**	**$ (4,043,779)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ 23,784,971**	**$ 27,828,750**	**$ (4,043,779)**
			=
Components of Ending Fund Balance			
Capitalized Interest	$ 14,749,034	$ 19,592,813	$ (4,843,779)
Debt Service Reserve	8,235,938	8,235,938	-
Bond Fund	800,000	-	800,000
Ending Fund Balance	**$ 23,784,971**	**$ 27,828,750**	**$ (4,043,779)**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 4,843,779**	**$ -**	**$ 4,843,779**

HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT
CAPITAL PROJECTS FUND

	Tentative Budget 2026	Actual Through 3/31/2026	Variance Through 3/31/2026
Revenues			
Interest and Other Income	$ 675,000	$ -	$ 675,000
Total Revenues	**$ 675,000**	**$ -**	**$ 675,000**
Expenditures			
Capital Outlay	$ 74,436,330	$ 46,578,867	$ 27,857,463
Total Expenditures	**$ 74,436,330**	**$ 46,578,867**	**$ 27,857,463**
Revenues over/(under) Expenditures	**$ (73,761,330)**	**$ (46,578,867)**	**$ (27,182,463)**
Other Sources/(Uses) of Funds:			
Bond Proceeds	$ 104,495,000	$ 104,495,000	$ -
Cost of Issuance	(2,739,900)	(2,712,793)	(27,107)
Transfer to Other Fund	(27,993,770)	(27,993,770)	-
Net Other Sources/(Uses) of Funds:	**$ 73,761,330**	**$ 73,788,437**	**$ (27,107)**
Revenues Over/(Under) Expenditures	**$ -**	**$ 27,209,570**	**$ (27,209,570)**
Beginning Fund Balance	**$ -**	**$ -**	**$ -**
Ending Fund Balance	**$ -**	**$ 27,209,570**	**$ (27,209,570)**
			=
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 105,170,000**	**$ 77,285,430**	**$ 27,884,570**