

HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT
FINANCIAL STATEMENTS & FINAL BUDGET
MARCH 31, 2026

HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT BALANCE SHEET

	<u>3/31/2026</u>
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	<u>\$ 159,698,340</u>
Long-Term Assets	
Construction In Progress	<u>\$ 46,578,867</u>
Total Long-Term Assets	<u>\$ 46,578,867</u>
Total Assets	<u><u>\$ 206,277,207</u></u>
Liabilities	
Current Liabilities	
Accounts Payable	\$ -
Total Current Liabilities	<u>\$ -</u>
Long-Term Liabilities	
Bond Payable	\$ 104,495,000
Bond Interest Payable	471,679
Total Long-Term Debt	<u>\$ 104,966,679</u>
Total Liabilities	<u><u>\$ 104,966,679</u></u>
Deferred Inflows	
Deferred Inflows - Special Assessment	\$ 104,495,000
Total Deferred Inflows	<u><u>\$ 104,495,000</u></u>
Fund Equity	
Net investment in Fixed Assets	\$ (58,387,812)
Fund Balance	
Restricted	55,038,320
Unassigned	165,020
Total Fund Equity	<u><u>\$ (3,184,471)</u></u>
Total Liabilities and Fund Equity	<u><u>\$ 206,277,207</u></u>
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**HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT
GENERAL FUND**

	Final 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)
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 50,000	\$ -	\$ 50,000

**HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT
DEBT SERVICE FUND**

	Final 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)
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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**

	Final 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)
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TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ 105,170,000	\$ 77,285,430	\$ 27,884,570