

# Firethorn

Community Development District

*Financial Statements  
December 31, 2025*

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**Firethorn  
Community Development District  
Balance Sheet  
for the Period Ending December 31, 2025**

|   | Governmental Funds |                   |                     |                      |               | Account Groups |             | Totals<br>(Memorandum<br>Only) |
|---|--------------------|-------------------|---------------------|----------------------|---------------|----------------|-------------|--------------------------------|
|   | General Fund       | Debt Service      | Capital Project     | General Long         | General Fixed |                |             |                                |
|   |                    | Series 2025       | Series 2025         | Term Debt            | Assets        |                |             |                                |
| <b>Assets</b>   |                    |                   |                     |                      |               |                |             |                                |
| <b>Cash and Investments</b>                             |                    |                   |                     |                      |               |                |             |                                |
| General Fund - Checking Account                         | \$ 15,305          | \$ -              | \$ -                | \$ -                 | \$ -          | \$ -           | \$ -        | \$ 15,305                      |
| <b>Debt Service Fund</b>                                |                    |                   |                     |                      |               |                |             |                                |
| Reserve Account   | -                  | 589,701           | -                   | -                    | -             | -              | -           | 589,701                        |
| Construction Account                                    | -                  | -                 | 2,410,370           | -                    | -             | -              | -           | 2,410,370                      |
| Cost of Issuance Account                                | -                  | -                 | 6,453               | -                    | -             | -              | -           | 6,453                          |
| <b>Accounts Receivable</b>                              |                    |                   |                     |                      |               |                |             |                                |
|   | -                  | -                 | -                   | -                    | -             | -              | -           | -                              |
| <b>Amount Available in Debt Service Funds</b>           |                    |                   |                     |                      |               |                |             |                                |
|   | -                  | -                 | -                   | 589,701              | -             | -              | -           | 589,701                        |
| <b>Amount to be Provided by Debt Service Funds</b>      |                    |                   |                     |                      |               |                |             |                                |
|   | -                  | -                 | -                   | 16,840,299           | -             | -              | -           | 16,840,299                     |
| <b>Total Assets</b>                                     | <b>\$ 15,305</b>   | <b>\$ 589,701</b> | <b>\$ 2,416,823</b> | <b>\$ 17,430,000</b> | <b>\$ -</b>   | <b>\$ -</b>    | <b>\$ -</b> | <b>\$ 20,451,829</b>           |
| <b>Liabilities</b>                                      |                    |                   |                     |                      |               |                |             |                                |
| <b>Accounts Payable</b>                                 |                    |                   |                     |                      |               |                |             |                                |
|   | -                  | -                 | -                   | -                    | -             | -              | -           | -                              |
| <b>Due to Developer</b>                                 |                    |                   |                     |                      |               |                |             |                                |
|   | 35,797             | -                 | 3,081,353           | -                    | -             | -              | -           | 3,117,150                      |
| <b>Bonds Payable</b>                                    |                    |                   |                     |                      |               |                |             |                                |
| <b>Current Portion (Due within 12 months)</b>           |                    |                   |                     |                      |               |                |             |                                |
| Series 2025   | -                  | -                 | -                   | \$250,000            | -             | -              | -           | 250,000                        |
| <b>Long Term</b>  |                    |                   |                     |                      |               |                |             |                                |
| Series 2025   | -                  | -                 | -                   | \$17,180,000         | -             | -              | -           | 17,180,000                     |
| <b>Total Liabilities</b>                                | <b>\$ 35,797</b>   | <b>\$ -</b>       | <b>\$ 3,081,353</b> | <b>\$ 17,430,000</b> | <b>\$ -</b>   | <b>\$ -</b>    | <b>\$ -</b> | <b>\$ 20,547,150</b>           |
| <b>Fund Equity and Other Credits</b>                    |                    |                   |                     |                      |               |                |             |                                |
| <b>Investment in General Fixed Assets</b>               |                    |                   |                     |                      |               |                |             |                                |
|   | -                  | -                 | -                   | -                    | -             | -              | -           | -                              |
| <b>Fund Balance</b>                                     |                    |                   |                     |                      |               |                |             |                                |
| <b>Restricted</b>                                       |                    |                   |                     |                      |               |                |             |                                |
| <b>Beginning: October 1, 2025 (Unaudited)</b>           |                    |                   |                     |                      |               |                |             |                                |
|   | -                  | -                 | -                   | -                    | -             | -              | -           | -                              |
| <b>Results from Current Operations</b>                  |                    |                   |                     |                      |               |                |             |                                |
|   | -                  | 589,701           | (664,530)           | -                    | -             | -              | -           | (74,829)                       |
| <b>Unassigned</b>                                       |                    |                   |                     |                      |               |                |             |                                |
| <b>Beginning: October 1, 2025 (Unaudited)</b>           |                    |                   |                     |                      |               |                |             |                                |
|   | -                  | -                 | -                   | -                    | -             | -              | -           | -                              |
| <b>Results from Current Operations</b>                  |                    |                   |                     |                      |               |                |             |                                |
|   | (20,492)           | -                 | -                   | -                    | -             | -              | -           | (20,492)                       |
| <b>Total Fund Equity and Other Credits</b>              | <b>\$ (20,492)</b> | <b>\$ 589,701</b> | <b>\$ (664,530)</b> | <b>\$ -</b>          | <b>\$ -</b>   | <b>\$ -</b>    | <b>\$ -</b> | <b>\$ (95,321)</b>             |
| <b>Total Liabilities, Fund Equity and Other Credits</b> | <b>\$ 15,305</b>   | <b>\$ 589,701</b> | <b>\$ 2,416,823</b> | <b>\$ 17,430,000</b> | <b>\$ -</b>   | <b>\$ -</b>    | <b>\$ -</b> | <b>\$ 20,451,829</b>           |

**Firethorn  
Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through December 31, 2025**

| Description                                  | December           | Year to Date       | Total Annual<br>Budget | % of<br>Budget |
|--|--------------------|--------------------|------------------------|----------------|
| <b>Revenue and Other Sources</b>             |                    |                    |                        |                |
| Carryforward                                 | \$ -               | \$ -               | \$ -                   | 0%             |
| Special Assessment Revenue                   | -                  | -                  | -                      | 0%             |
| Developer Contribution                       | -                  | -                  | 145,721                | 0%             |
| <b>Other Fees and Charges</b>                |                    |                    |                        |                |
| Discounts/Collection Fees                    | -                  | -                  | -                      | 0%             |
| <b>Total Revenue and Other Sources:</b>      | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ 145,721</b>      | <b>0%</b>      |
| <b>Expenditures and Other Uses</b>           |                    |                    |                        |                |
| <b>Executive</b>                             |                    |                    |                        |                |
| Professional Management                      | 3,917              | 11,750             | 47,000                 | 25%            |
| <b>Financial and Administrative</b>          |                    |                    |                        |                |
| Audit Services                               | -                  | -                  | 4,900                  | 0%             |
| Accounting Services                          | 833                | 2,500              | 20,000                 | 12%            |
| Assessment Roll Preparation                  | -                  | -                  | 20,000                 | 0%             |
| Arbitrage Rebate Services                    | -                  | -                  | 500                    | 0%             |
| <b>Other Contractual Services</b>            |                    |                    |                        |                |
| Legal Advertising                            | -                  | -                  | 3,500                  | 0%             |
| Trustee Services                             | -                  | -                  | 4,246                  | 0%             |
| Dissemination Agent Services                 | -                  | -                  | 5,000                  | 0%             |
| Property Appraiser Fees                      | -                  | -                  | 500                    | 0%             |
| Bank Service Fees                            | -                  | -                  | 250                    | 0%             |
| <b>Communications &amp; Freight Services</b> |                    |                    |                        |                |
| Postage, Freight & Messenger                 | -                  | -                  | 750                    | 0%             |
| Website Development                          | -                  | -                  | 2,400                  | 0%             |
| <b>Insurance</b>                             | -                  | 5,500              | 6,000                  | 92%            |
| <b>Printing &amp; Binding</b>                | -                  | -                  | 500                    | 0%             |
| <b>Subscription &amp; Memberships</b>        | -                  | 175                | 175                    | 100%           |
| <b>Legal Services</b>                        |                    |                    |                        |                |
| General Counsel                              | 567                | 567                | 15,000                 | 4%             |
| <b>Other General Government Services</b>     |                    |                    |                        |                |
| Engineering Services                         | -                  | -                  | 15,000                 | 0%             |
| <b>Total Expenditures and Other Uses:</b>    | <b>\$ 5,317</b>    | <b>\$ 20,492</b>   | <b>\$ 145,721</b>      | <b>0%</b>      |
| Net Increase/ (Decrease) in Fund Balance     | (5,317)            | (20,492)           | -                      |                |
| Fund Balance - Beginning                     | (15,175)           | -                  | -                      |                |
| <b>Fund Balance - Ending</b>                 | <b>\$ (20,492)</b> | <b>\$ (20,492)</b> | <b>\$ -</b>            |                |

**Firethorn**  
**Community Development District**  
**Debt Service Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

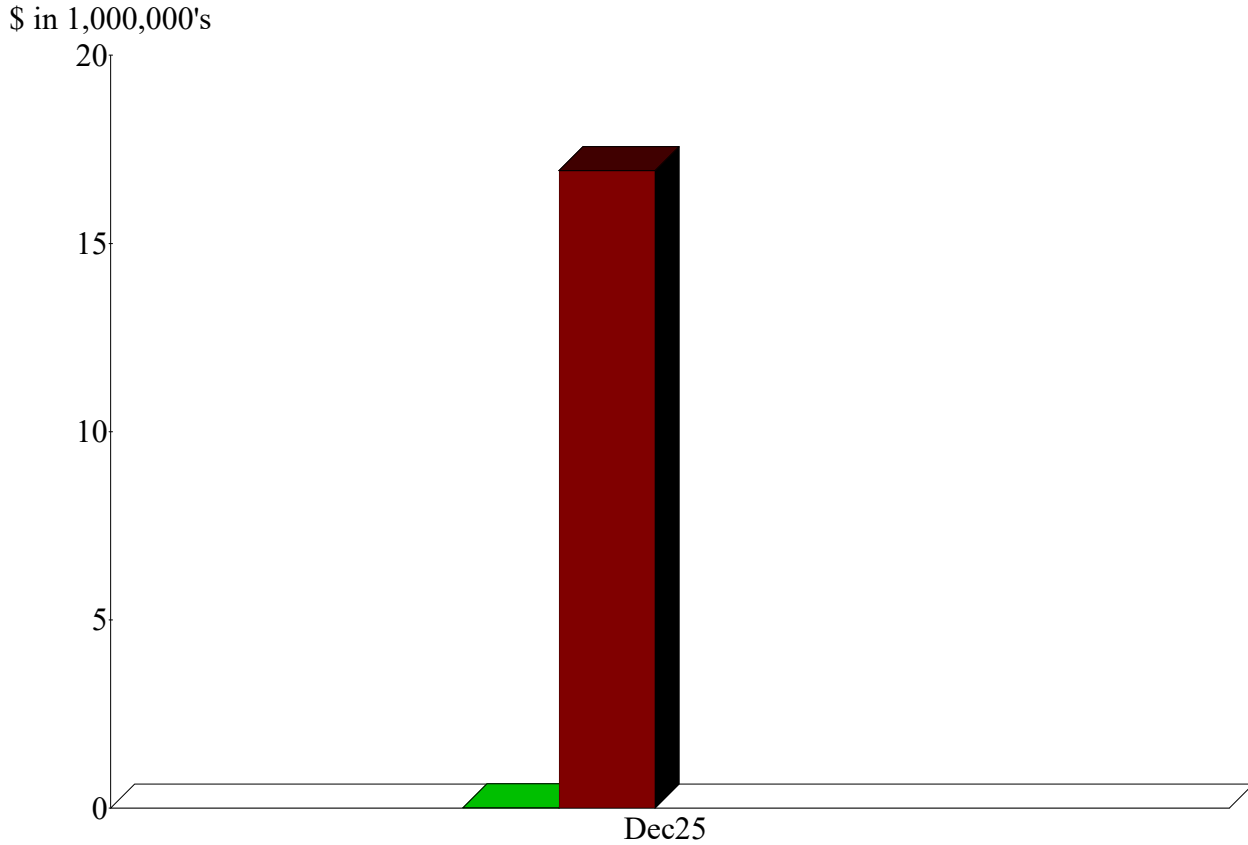
| Description                               | December          | Year to Date      | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|---------------------|-------------|
| <b>Revenue and Other Sources</b>          |                   |                   |                     |             |
| Carryforward                              | \$ -              | \$ -              | \$ -                | 0%          |
| Interest Income                           |                   |                   |                     |             |
| Reserve Account                           | 363               | 363               | -                   | 0%          |
| <b>Special Assessments - Prepayments</b>  |                   |                   |                     |             |
| Special Assessments - On Roll             | -                 | -                 | -                   | 0%          |
| Debt Proceeds                             | -                 | 589,701           | -                   | 0%          |
| Intragovernmental Transfer In             | -                 | -                 | -                   | 0%          |
| <b>Total Revenue and Other Sources:</b>   | <b>\$ 363</b>     | <b>\$ 590,064</b> | <b>\$ -</b>         | <b>0%</b>   |
| <b>Expenditures and Other Uses</b>        |                   |                   |                     |             |
| <b>Debt Service</b>                       |                   |                   |                     |             |
| <b>Principal Debt Service - Mandatory</b> |                   |                   |                     |             |
| Series 2025                               | -                 | -                 | -                   | 0%          |
| <b>Interest Expense</b>                   |                   |                   |                     |             |
| Series 2025                               | -                 | -                 | -                   | 0%          |
| Intragovernmental Transfer Out            | 363               | 363               | -                   | 0%          |
| <b>Total Expenditures and Other Uses:</b> | <b>\$ 363</b>     | <b>\$ 363</b>     | <b>\$ -</b>         | <b>0%</b>   |
| Net Increase/ (Decrease) in Fund Balance  | -                 | 589,701           | -                   |             |
| Fund Balance - Beginning                  | 589,701           | -                 | -                   |             |
| <b>Fund Balance - Ending</b>              | <b>\$ 589,701</b> | <b>\$ 589,701</b> | <b>\$ -</b>         |             |

**Firethorn**  
**Community Development District**  
**Capital Projects Fund - Series 2025**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through December 31, 2025**

| Description                               | December             | Year to Date         | Total Annual Budget | % of Budget |
|---|----------------------|----------------------|---------------------|-------------|
| <b>Revenue and Other Sources</b>          |                      |                      |                     |             |
| <b>Carryforward</b>                       | \$ -                 | \$ -                 | \$ -                | 0%          |
| <b>Interest Income</b>                    |                      |                      |                     |             |
| Construction Account                      | 10,006               | 10,006               | -                   | 0%          |
| Cost of Issuance                          | 5                    | 5                    | -                   | 0%          |
| <b>Debt Proceeds</b>                      | -                    | 16,840,299           | -                   | 0%          |
| <b>Intragovernmental Transfer In</b>      | 363                  | 363                  | -                   | 0%          |
| <b>Total Revenue and Other Sources:</b>   | <u>\$ 10,374</u>     | <u>\$ 16,850,673</u> | <u>\$ -</u>         | <u>0%</u>   |
| <b>Expenditures and Other Uses</b>        |                      |                      |                     |             |
| <b>Capital Outlay</b>                     |                      |                      |                     |             |
| Electrical                                | -                    | -                    | -                   | 0%          |
| Water-Sewer Combination                   | 5,989,871            | 5,989,871            | -                   | 0%          |
| Stormwater Management                     | 5,747,129            | 5,747,129            | -                   | 0%          |
| Irrigation                                | 1,433,605            | 1,433,605            | -                   | 0%          |
| Roadway Improvement                       | 3,760,748            | 3,760,748            | -                   | 0%          |
| <b>Cost of Issuance</b>                   |                      |                      |                     |             |
| District Management and A.M.              | -                    | 50,000               | -                   | 0%          |
| Engineering Services                      | -                    | 15,000               | -                   | 0%          |
| Legal Services                            | -                    | 161,250              | -                   | 0%          |
| Printing & Binding                        | -                    | 2,250                | -                   | 0%          |
| Trustee Services                          | -                    | 6,750                | -                   | 0%          |
| <b>Underwriter's Discount</b>             | -                    | 348,600              | -                   | 0%          |
| <b>Intragovernmental Transfer Out</b>     | -                    | -                    | -                   | 0%          |
| <b>Total Expenditures and Other Uses:</b> | <u>\$ 16,931,353</u> | <u>\$ 17,515,203</u> | <u>\$ -</u>         | <u>0%</u>   |
| Net Increase/ (Decrease) in Fund Balance  | (16,920,979)         | (664,530)            | -                   |             |
| Fund Balance - Beginning                  | 16,256,449           | -                    | -                   |             |
| <b>Fund Balance - Ending</b>              | <u>\$ (664,530)</u>  | <u>\$ (664,530)</u>  | <u>\$ -</u>         |             |

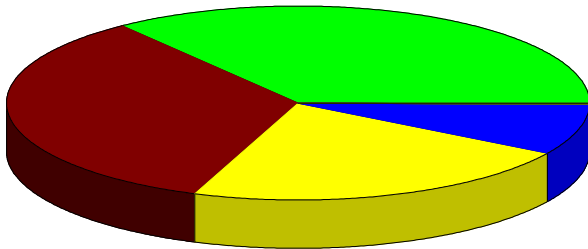
# Firethorn Community Development District

Income and Expense by Month  
December 2025



Expense Summary  
December 2025

|  |                        |
|--|------------------------|
| 5360000 · Water-Sewer Combination        | 35.37%                 |
| 5380000 · Stormwater Mgmt-Construction   | 33.93                  |
| 5410000 · Road and Street Facilities     | 22.20                  |
| 5370000 · Conservation and Resource Mgmt | 8.46                   |
| 5120000 · Executive                      | 0.02                   |
| 5130000 · Financial and Administrative   | 0.01                   |
| 5140000 · Legal Services                 | 0.01                   |
| 5810000 · Interfund Transfer Out         | 0.01                   |
| <b>Total</b>                             | <b>\$16,937,033.24</b> |



By Account