WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2024 BUDGET
For the Years Ended and Ending December 31,

5/21/24

	BUDGET 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Bond issuance proceeds	-	24,649,333
Interest income	-	11,000
Total revenues	-	24,660,333
TRANSFERS IN	-	4,031,124
Total funds available	-	28,691,457
EXPENDITURES		
General Fund	-	32,000
Debt Service Fund	-	636,775
Capital Projects Fund	-	20,618,209
Total expenditures	-	21,286,984
TRANSFERS OUT	-	4,031,124
Total expenditures and transfers out requiring appropriation	-	25,318,108
ENDING FUND BALANCES	$ -	$ 3,373,349
CAPITALIZED INTEREST	-	1,478,959
RESERVE FUND	-	1,812,212
TOTAL RESERVE	$ -	$ 3,291,171

No assurance provided. See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2024 BUDGET
For the Years Ended and Ending December 31,

5/21/24

	BUDGET 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Interest income	-	1,000
Total revenues	-	1,000
TRANSFERS IN		
Transfers from other funds	-	103,177
Total funds available	-	104,177
EXPENDITURES		
General and administrative		
Accounting	-	10,000
Insurance	-	4,500
Legal	-	15,000
Miscellaneous	-	2,500
Total expenditures	-	32,000
Total expenditures and transfers out requiring appropriation	-	32,000
ENDING FUND BALANCES	$ -	$ 72,177

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2024 BUDGET
For the Years Ended and Ending December 31,

5/21/24

	BUDGET 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Interest income	-	10,000
Total revenues	-	10,000
TRANSFERS IN		
Transfers from other funds	-	3,927,947
Total funds available	-	3,937,947
EXPENDITURES		
Debt Service		
Bond interest	-	636,775
Total expenditures	-	636,775
Total expenditures and transfers out requiring appropriation	-	636,775
ENDING FUND BALANCES	$ -	$ 3,301,172
CAPITALIZED INTEREST	$ -	$ 1,478,959
RESERVE FUND	-	1,812,212
TOTAL RESERVE	$ -	$ 3,291,171

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
For the Years Ended and Ending December 31,

5/21/24

	BUDGET 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -
REVENUES		
Bond issuance proceeds	-	24,649,333
Total revenues	-	24,649,333
Total funds available	-	24,649,333
EXPENDITURES		
Capital Projects		
Capital outlay	-	19,775,222
Bond issue costs	-	842,987
Total expenditures	-	20,618,209
TRANSFERS OUT		
Transfers to other fund	-	4,031,124
Total expenditures and transfers out requiring appropriation	-	24,649,333
ENDING FUND BALANCES	$ -	$ -

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On October 11, 2023, the City Council of West Jordan, Utah (the City), acting in its capacity as the creating authority for the Wood Ranch Public Infrastructure District (the District), adopted a resolution creating the Districts. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the Districts on ______, which was recorded in the real property records of the Iron County Recorder on ______.

The District was established to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

The District has no employees, and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3%.

Bond proceeds

The District anticipates issuing Special Revenue Assessment Bonds in 2024.

Expenditures

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

Debt Service

Interest payments are provided based on the preliminary financing plan of the anticipated Bonds.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt and Leases

The District anticipates issuing Special Revenue Assessment Bonds in 2024.

Reserves

The District anticipates maintaining a Debt Service Reserve Fund to be required by the Series 2024 Bonds.

This information is an integral part of the accompanying budget.