WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/2/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 5,241,611
REVENUES					
Interest Income	-	11,000	77,112	154,250	2,400
Bond issuance proceeds	-	24,649,333	24,641,000	24,641,000	-
Total revenues	-	24,660,333	24,718,112	24,795,250	2,400
TRANSFERS IN	-	4,031,124	5,790,136	5,790,136	-
Total funds available	-	28,691,457	30,508,248	30,585,386	5,244,011
EXPENDITURES					
General Fund	-	32,000	384	32,000	51,000
Debt Service Fund	-	636,775	-	636,775	636,775
Capital Projects Fund	-	20,618,209	18,393,501	18,884,864	-
Total expenditures	-	21,286,984	18,393,885	19,553,639	687,775
TRANSFERS OUT	-	4,031,124	5,790,136	5,790,136	-
Total expenditures and transfers out requiring appropriation	-	25,318,108	24,184,021	25,343,775	687,775
ENDING FUND BALANCES	$ -	$ 3,373,349	$ 6,324,227	$ 5,241,611	$ 4,556,236
CAPITALIZED INTEREST	-	1,478,959	3,341,936	2,705,161	2,068,386
RESERVE FUND	-	1,812,212	2,366,844	2,366,844	2,366,844
TOTAL RESERVE	$ -	$ 3,291,171	$ 5,708,780	$ 5,072,005	$ 4,435,230

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/2/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 79,250
REVENUES					
Interest Income	-	1,000	902	2,250	2,400
Total revenues	-	1,000	902	2,250	2,400
TRANSFERS IN					
Transfers from other funds	-	103,177	109,000	109,000	-
Total funds available	-	104,177	109,902	111,250	81,650
EXPENDITURES					
General and administrative					
Accounting	-	10,000	384	10,000	18,000
Auditing	-	-	-	-	9,000
Insurance	-	4,500	-	4,500	4,500
Legal	-	15,000	-	15,000	19,500
Miscellaneous	-	2,500	-	2,500	-
Total expenditures	-	32,000	384	32,000	51,000
Total expenditures and transfers out requiring appropriation	-	32,000	384	32,000	51,000
ENDING FUND BALANCES	$ -	$ 72,177	$ 109,518	$ 79,250	$ 30,650

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/2/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 5,162,361
REVENUES					
Interest Income	-	10,000	46,994	118,000	-
Total revenues	-	10,000	46,994	118,000	-
TRANSFERS IN					
Transfers from other funds	-	3,927,947	5,681,136	5,681,136	-
Total funds available	-	3,937,947	5,728,130	5,799,136	5,162,361
EXPENDITURES					
Debt Service					
Bond interest	-	636,775	-	636,775	636,775
Total expenditures	-	636,775	-	636,775	636,775
Total expenditures and transfers out requiring appropriation	-	636,775	-	636,775	636,775
ENDING FUND BALANCES	$ -	$ 3,301,172	$ 5,728,130	$ 5,162,361	$ 4,525,586
CAPITALIZED INTEREST	$ -	$ 1,478,959	$ 3,341,936	$ 2,705,161	$ 2,068,386
RESERVE FUND	-	1,812,212	2,366,844	2,366,844	2,366,844
TOTAL RESERVE	$ -	$ 3,291,171	$ 5,708,780	$ 5,072,005	$ 4,435,230

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/2/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ -
REVENUES					
Bond issuance proceeds	-	24,649,333	24,641,000	24,641,000	-
Interest Income	-	-	29,216	34,000	-
Total revenues	-	24,649,333	24,670,216	24,675,000	-
Total funds available	-	24,649,333	24,670,216	24,675,000	-
EXPENDITURES					
Capital Projects					
Capital outlay	-	19,775,222	17,580,932	18,072,295	-
Bond issue costs	-	842,987	812,569	812,569	-
Total expenditures	-	20,618,209	18,393,501	18,884,864	-
TRANSFERS OUT					
Transfers to other fund	-	4,031,124	5,790,136	5,790,136	-
Total expenditures and transfers out requiring appropriation	-	24,649,333	24,183,637	24,675,000	-
ENDING FUND BALANCES	$ -	$ -	$ 486,579	$ -	$ -

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 October 27, 2023, which was recorded in the real property records of the Salt Lake County Recorder on November 9, 2023.

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%.

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.

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT 2025 BUDGET SUMMARY OF SIGNIFICANT ASSUMPTIONS

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.