WAKARA RIDGE PUBLIC INFRASTRUCTURE DISTRICT

2025 TENTATIVE BUDGET

WAKARA RIDGE PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND

	2025 Tentative Budget
Revenues	
Developer Advances	$ 50,000
Total Revenues	**$ 50,000**
Expenditures	
Accounting and Finance	$ 17,000
Audit	10,000
Insurance	4,275
Legal/District Management	18,725
Total Expenditures	**$ 50,000**
Revenues Over/(Under) Expenditures	**$ -**
Beginning Fund Balance	**$ -**
Ending Fund Balance	**$ -**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 50,000**

WAKARA RIDGE PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND

	2025 Tentative Budget
Revenues	
Interest and Other Income	$ -
Total Revenues	**$ -**
Expenditures	
Bond Interest - Series 2025	$ 2,035,234
Trustee Fee	-
Total Expenditures	**$ 2,035,234**
Other Sources/(Uses) of Funds	
Transfer from Capital Fund	14,022,628
Net Other Sources/(Uses) of Funds	**$ 14,022,628**
Revenues Over/(Under) Expenditures	**$ 11,987,394**
Beginning Fund Balance	**$ -**
Ending Fund Balance	**$ 11,987,394**
Components of Ending Fund Balance	
Capitalized Interest	$ 7,161,641
Surplus Fund	4,825,753
Ending Fund Balance	**$ 11,987,394**
TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 2,035,234**

WAKARA RIDGE PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND

	2025 Tentative Budget
Revenues	
Interest and Other Income	$ -
Total Revenues	**$ -**
Expenditures	
Capital Outlay	$ 39,036,222
Total Expenditures	**$ 39,036,222**
Revenues over/(under) Expenditures	**$ (39,036,222)**
Other Sources/(Uses) of Funds	
Bond Proceeds	$ 54,500,000
Cost of Issuance	(1,441,150)
Transfer to Debt Service Fund	(14,022,628)
Transfer to General Fund	-
Net Other Sources/(Uses) of Funds	**$ 39,036,222**
Revenues Over/(Under) Expenditures	**$ -**
Beginning Fund Balance	**$ -**
Ending Fund Balance	**$ -**

TOTAL EXPENDITURES REQUIRING APPROPRIATION	**$ 54,500,000**

WAKARA RIDGE PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Wakara Ridge Public Infrastructure District No. 1 (the "District") was organized to finance or reimburse Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District was not created to provide any ongoing operations and maintenance services. The District's service area is located in Wasatch County, Utah.

The District operates in accordance with the authority, and subject to the limitations, of the governing document.

The District prepares its budget in accordance with the requirements of Utah Code 17B-1-702 using its best estimates as of the date of the budget approval. These estimates are based on expected conditions and courses of action. 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.

The District has no employees and all administrative functions are contractual.

Revenues

Developer Advances

The District intends to receive developer advances to fund administrative expenditures until other revenue is available to the District.

Bond Proceeds

The District issued Special Assessment Bonds, Series 2025 in the par amount of $54,500,000.

Expenditures

Administrative and Operating Expenditures

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

Debt Service

Debt payments are provided based upon the debt service maturity schedule for the Bonds.

Capital Projects

The District anticipates receiving reimbursement requests from the Developer for public infrastructure constructed by the Developer pursuant to the Infrastructure Acquisition and Reimbursement Agreement.

Debt and Leases

The District issued Special Assessment Bonds, Series 2025 in the par amount of $54,500,000 on April 2, 2025. The bonds bear interest at 5.625% based on a year of 360 days comprised of twelve 30-day months and is payable June 1 and December 1 each year, beginning on June 1, 2025.

Reserves

Debt Service Reserve

The District has provided for a Debt Service Reserve Fund based on the requirements of the debt in the amount of $4,825,753 and a Capitalized Interest Fund for payment of interest in the amount of $9,196,875.

Debt Service Maturity Schedule

WAKARA RIDGE PUBLIC INFRASTRUCTURE DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2025			502,421.88	502,421.88	
12/01/2025			1,532,812.50	1,532,812.50	2,035,234.38
06/01/2026			1,532,812.50	1,532,812.50	
12/01/2026			1,532,812.50	1,532,812.50	3,065,625.00
06/01/2027			1,532,812.50	1,532,812.50	
12/01/2027			1,532,812.50	1,532,812.50	3,065,625.00
06/01/2028			1,532,812.50	1,532,812.50	
12/01/2028	1,866,000	5.625%	1,532,812.50	3,398,812.50	4,931,625.00
06/01/2029			1,480,331.25	1,480,331.25	
12/01/2029	940,000	5.625%	1,480,331.25	2,420,331.25	3,900,662.50
06/01/2030			1,453,893.75	1,453,893.75	
12/01/2030	993,000	5.625%	1,453,893.75	2,446,893.75	3,900,787.50
06/01/2031			1,425,965.63	1,425,965.63	
12/01/2031	1,049,000	5.625%	1,425,965.63	2,474,965.63	3,900,931.26
06/01/2032			1,396,462.50	1,396,462.50	
12/01/2032	1,108,000	5.625%	1,396,462.50	2,504,462.50	3,900,925.00
06/01/2033			1,365,300.00	1,365,300.00	
12/01/2033	1,170,000	5.625%	1,365,300.00	2,535,300.00	3,900,600.00
06/01/2034			1,332,393.75	1,332,393.75	
12/01/2034	1,236,000	5.625%	1,332,393.75	2,568,393.75	3,900,787.50
06/01/2035			1,297,631.25	1,297,631.25	
12/01/2035	1,306,000	5.625%	1,297,631.25	2,603,631.25	3,901,262.50
06/01/2036			1,260,900.00	1,260,900.00	
12/01/2036	1,379,000	5.625%	1,260,900.00	2,639,900.00	3,900,800.00
06/01/2037			1,222,115.63	1,222,115.63	
12/01/2037	1,457,000	5.625%	1,222,115.63	2,679,115.63	3,901,231.26
06/01/2038			1,181,137.50	1,181,137.50	
12/01/2038	1,539,000	5.625%	1,181,137.50	2,720,137.50	3,901,275.00
06/01/2039			1,137,853.13	1,137,853.13	
12/01/2039	1,625,000	5.625%	1,137,853.13	2,762,853.13	3,900,706.26
06/01/2040			1,092,150.00	1,092,150.00	
12/01/2040	1,717,000	5.625%	1,092,150.00	2,809,150.00	3,901,300.00
06/01/2041			1,043,859.38	1,043,859.38	
12/01/2041	1,813,000	5.625%	1,043,859.38	2,856,859.38	3,900,718.76
06/01/2042			992,868.75	992,868.75	
12/01/2042	1,915,000	5.625%	992,868.75	2,907,868.75	3,900,737.50
06/01/2043			939,009.38	939,009.38	
12/01/2043	2,023,000	5.625%	939,009.38	2,962,009.38	3,901,018.76
06/01/2044			882,112.50	882,112.50	
12/01/2044	2,137,000	5.625%	882,112.50	3,019,112.50	3,901,225.00
06/01/2045			822,009.38	822,009.38	
12/01/2045	2,257,000	5.625%	822,009.38	3,079,009.38	3,901,018.76
06/01/2046			758,531.25	758,531.25	
12/01/2046	2,384,000	5.625%	758,531.25	3,142,531.25	3,901,062.50
06/01/2047			691,481.25	691,481.25	
12/01/2047	2,518,000	5.625%	691,481.25	3,209,481.25	3,900,962.50
06/01/2048			620,662.50	620,662.50	
12/01/2048	2,659,000	5.625%	620,662.50	3,279,662.50	3,900,325.00
06/01/2049			545,878.13	545,878.13	
12/01/2049	2,809,000	5.625%	545,878.13	3,354,878.13	3,900,756.26
06/01/2050			466,875.00	466,875.00	
12/01/2050	2,967,000	5.625%	466,875.00	3,433,875.00	3,900,750.00
06/01/2051			383,428.13	383,428.13	
12/01/2051	3,134,000	5.625%	383,428.13	3,517,428.13	3,900,856.26
06/01/2052			295,284.38	295,284.38	
12/01/2052	3,310,000	5.625%	295,284.38	3,605,284.38	3,900,568.76
06/01/2053			202,190.63	202,190.63	
12/01/2053	3,496,000	5.625%	202,190.63	3,698,190.63	3,900,381.26
06/01/2054			103,865.63	103,865.63	
12/01/2054	3,693,000	5.625%	103,865.63	3,796,865.63	3,900,731.26
	54,500,000		60,020,490.74	114,520,490.74	114,520,490.74