WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
FINANCIAL STATEMENTS
JUNE 30, 2025

Wood Ranch Public Infrastructure District
Balance Sheet - Governmental Funds
June 30, 2025

	General	Debt Service	Capital Projects	Total
Assets				
UMB Capitalized Interest Fund 2024	$ -	$ 2,248,267.71	$ -	$ 2,248,267.71
UMB Reserve Fund	-	2,398,914.65	-	2,398,914.65
UMB Project Fund	-	-	387.56	387.56
UMB Working Capital Fund 2024	87,991.91	-	-	87,991.91
Total Assets	$ 87,991.91	$ 4,647,182.36	$ 387.56	$ 4,735,561.83
Liabilities				
Accounts Payable	$ 3,080.99	$ -	$ -	$ 3,080.99
Total Liabilities	3,080.99	-	-	3,080.99
Fund Balances	84,910.92	4,647,182.36	387.56	4,732,480.84
Liabilities and Fund Balances	$ 87,991.91	$ 4,647,182.36	$ 387.56	$ 4,735,561.83

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Wood Ranch Public Infrastructure District
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 2,400.00	$ 2,102.96	$ 297.04
Total Revenue	2,400.00	2,102.96	297.04
Expenditures			
Accounting	18,000.00	6,078.01	11,921.99
Auditing	9,000.00	-	9,000.00
Insurance	4,500.00	776.25	3,723.75
Legal	19,500.00	-	19,500.00
Total Expenditures	51,000.00	6,854.26	44,145.74
Other Financing Sources (Uses)			
Developer advance	-	7,186.39	(7,186.39)
Repay developer advance	-	(25,336.72)	25,336.72
Total Other Financing Sources (Uses)	-	(18,150.33)	18,150.33
Net Change in Fund Balances	(48,600.00)	(22,901.63)	(25,698.37)
Fund Balance - Beginning	79,250.00	107,812.55	(28,562.55)
Fund Balance - Ending	$ 30,650.00	$ 84,910.92	$ (54,260.92)

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Wood Ranch Public Infrastructure District
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 150,000.00	$ 112,900.37	$ 37,099.63
Assessment Fee Revenue	4,418,945.00	-	4,418,945.00
Total Revenue	4,568,945.00	112,900.37	4,456,044.63
Expenditures			
Bond interest	1,386,056.00	693,028.13	693,027.87
Bond principal	4,418,945.00	-	4,418,945.00
Total Expenditures	5,805,001.00	693,028.13	5,111,972.87
Net Change in Fund Balances	(1,236,056.00)	(580,127.76)	(655,928.24)
Fund Balance - Beginning	5,229,313.00	5,227,310.12	2,002.88
Fund Balance - Ending	$ 3,993,257.00	$ 4,647,182.36	$ (653,925.36)

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Wood Ranch Public Infrastructure District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending June 30, 2025

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 387.56	$ (387.56)
Total Revenue	-	387.56	(387.56)
Expenditures			
Capital outlay	-	46,811.49	(46,811.49)
Total Expenditures	-	46,811.49	(46,811.49)
Net Change in Fund Balances	-	(46,423.93)	46,423.93
Fund Balance - Beginning	-	46,811.49	(46,811.49)
Fund Balance - Ending	$ -	$ 387.56	$ (387.56)

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.

Debt and Leases

On July 3, 2024, the District issued Special Assessment Bonds, Series 2024 in the aggregate principal amount of $24,641,000. The Bonds bear interest at a rate of 5.625% and are payable semiannually on June 1, and December 1. Principal payments are due annually on December 1. The Bonds mature on December 1, 2053.The Bonds are secured by and payable from moneys collected from the levy of assessments against the properties to be benefited by the improvements.

Reserves

The District maintains a Debt Service Reserve Fund as required by the Series 2024 Bonds.

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$24,641,000 Special Assessment Bonds
Series 2024
Dated July 3, 2024
Interest Rate - 5.625%
Payable June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2024	$ -	$ 569,823	$ 569,823
2025	-	1,386,056	1,386,056
2026	-	1,386,056	1,386,056
2027	372,000	1,386,056	1,758,056
2028	391,000	1,365,131	1,756,131
2029	413,000	1,343,138	1,756,138
2030	437,000	1,319,906	1,756,906
2031	461,000	1,295,325	1,756,325
2032	488,000	1,269,394	1,757,394
2033	515,000	1,241,944	1,756,944
2034	544,000	1,212,975	1,756,975
2035	575,000	1,182,375	1,757,375
2036	607,000	1,150,031	1,757,031
2037	641,000	1,115,888	1,756,888
2038	677,000	1,079,831	1,756,831
2039	715,000	1,041,750	1,756,750
2040	755,000	1,001,531	1,756,531
2041	798,000	959,063	1,757,063
2042	843,000	914,175	1,757,175
2043	890,000	866,756	1,756,756
2044	941,000	816,694	1,757,694
2045	993,000	763,763	1,756,763
2046	1,050,000	707,906	1,757,906
2047	1,108,000	648,844	1,756,844
2048	1,171,000	586,519	1,757,519
2049	1,236,000	520,650	1,756,650
2050	1,306,000	451,125	1,757,125
2051	1,379,000	377,663	1,756,663
2052	1,457,000	300,094	1,757,094
2053	3,878,000	218,138	4,096,138
Total	24,641,000	28,478,600	53,119,600