

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,**

12/11/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 5,308,563
REVENUES					
Assessment fee revenue	-	-	-	-	4,418,945
Interest Income	-	11,000	77,112	154,250	152,400
Bond issuance proceeds	-	24,649,333	24,641,000	24,641,000	-
Total revenues	-	24,660,333	24,718,112	24,795,250	4,571,345
TRANSFERS IN	-	4,031,124	5,790,136	5,790,136	-
Total funds available	-	28,691,457	30,508,248	30,585,386	9,879,908
EXPENDITURES					
General Fund	-	32,000	384	32,000	51,000
Debt Service Fund	-	636,775	-	569,823	5,805,001
Capital Projects Fund	-	20,618,209	18,393,501	18,884,864	-
Total expenditures	-	21,286,984	18,393,885	19,486,687	5,856,001
TRANSFERS OUT	-	4,031,124	5,790,136	5,790,136	-
Total expenditures and transfers out requiring appropriation	-	25,318,108	24,184,021	25,276,823	5,856,001
ENDING FUND BALANCES	\$ -	\$ 3,373,349	\$ 6,324,227	\$ 5,308,563	\$ 4,023,907
CAPITALIZED INTEREST	-	1,478,959	3,341,936	2,772,113	1,386,057
RESERVE FUND	-	1,812,212	2,339,200	2,339,200	2,339,200
TOTAL RESERVE	\$ -	\$ 3,291,171	\$ 5,681,136	\$ 5,111,313	\$ 3,725,257

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

12/11/24

	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

No assurance provided. See summary of significant assumptions.

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

12/11/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 9/30/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 5,229,313
REVENUES					
Assessment fee revenue					4,418,945
Interest Income	-	10,000	46,994	118,000	150,000
Total revenues	-	10,000	46,994	118,000	4,568,945
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	9,798,258
EXPENDITURES					
Debt Service					
Bond interest	-	636,775	-	569,823	1,386,056
Bond principal	-	-	-	-	4,418,945
Total expenditures	-	636,775	-	569,823	5,805,001
TRANSFERS OUT					
Total expenditures and transfers out requiring appropriation	-	636,775	-	569,823	5,805,001
ENDING FUND BALANCES	\$ -	\$ 3,301,172	\$ 5,728,130	\$ 5,229,313	\$ 3,993,257
CAPITALIZED INTEREST	\$ -	\$ 1,478,959	\$ 3,341,936	\$ 2,772,113	\$ 1,386,057
RESERVE FUND	-	1,812,212	2,339,200	2,339,200	2,339,200
TOTAL RESERVE	\$ -	\$ 3,291,171	\$ 5,681,136	\$ 5,111,313	\$ 3,725,257

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

12/11/24

	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	18,063,016	-
Bond issue costs	-	842,987	812,569	821,848	-
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	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
2025 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 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

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.

This information is an integral part of the accompanying budget.

**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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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

No assurance provided. See summary of significant assumptions.