# WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT

# ANNUAL BUDGET

# FOR THE YEAR ENDING DECEMBER 31, 2026

**WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT**
**SUMMARY**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

11/3/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 9/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 5,308,563 | $ 5,381,935 | $ 5,381,935 | $ 4,123,275 |
| REVENUES | | | | | |
| Interest Income | 155,755 | 152,400 | 166,637 | 196,460 | 121,000 |
| Developer advance | 21,924 | - | 13,767 | 13,767 | - |
| Assessment Fee Revenue | - | 4,418,945 | 665,777 | 863,593 | 1,460,116 |
| Bond issuance proceeds | 24,641,000 | - | - | - | - |
| Total revenues | 24,818,679 | 4,571,345 | 846,181 | 1,073,820 | 1,581,116 |
| TRANSFERS IN | 5,733,323 | - | - | 54,392 | 2,812 |
| Total funds available | 30,552,002 | 9,879,908 | 6,228,116 | 6,510,147 | 5,707,203 |
| EXPENDITURES | | | | | |
| General Fund | 25,336 | 51,000 | 40,302 | 73,613 | 52,000 |
| Debt Service Fund | 569,823 | 5,805,001 | 693,028 | 2,212,056 | 1,432,056 |
| Capital Projects Fund | 18,841,585 | - | 46,811 | 46,811 | - |
| Total expenditures | 19,436,744 | 5,856,001 | 780,141 | 2,332,480 | 1,484,056 |
| TRANSFERS OUT | 5,733,323 | - | - | 54,392 | 2,812 |
| Total expenditures and transfers out requiring appropriation | 25,170,067 | 5,856,001 | 780,141 | 2,386,872 | 1,486,868 |
| ENDING FUND BALANCES | $ 5,381,935 | $ 4,023,907 | $ 5,447,975 | $ 4,123,275 | $ 4,220,335 |
| CAPITALIZED INTEREST | - | 1,386,057 | 2,079,084 | 1,386,056 | - |
| RESERVE FUND | - | 2,339,200 | 2,339,200 | 2,339,200 | 2,339,200 |
| TOTAL RESERVE | $ - | $ 3,725,257 | $ 4,418,284 | $ 3,725,256 | $ 2,339,200 |

See summary of significant assumptions.

**WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT**
**GENERAL FUND**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

11/3/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 9/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 79,250 | $ 51,000 | $ 51,000 | $ 51,224 |
| REVENUES | | | | | |
| Interest Income | 2,225 | 2,400 | 3,034 | 6,069 | 1,000 |
| Developer advance | 21,924 | - | 13,767 | 13,767 | - |
| Total revenues | 24,149 | 2,400 | 16,801 | 19,836 | 1,000 |
| TRANSFERS IN | | | | | |
| Transfers from other funds | 52,187 | - | - | 54,001 | 2,812 |
| Total funds available | 76,336 | 81,650 | 67,801 | 124,837 | 55,036 |
| EXPENDITURES | | | | | |
| General and administrative | | | | | |
| Accounting | 3,242 | 18,000 | 8,041 | 18,000 | 19,000 |
| Auditing | - | 9,000 | - | 9,000 | 9,000 |
| Insurance | 5,815 | 4,500 | 4,276 | 4,276 | 5,500 |
| Legal | 16,279 | 19,500 | 2,648 | 17,000 | 18,500 |
| Repay developer advance | - | - | 25,337 | 25,337 | - |
| Total expenditures | 25,336 | 51,000 | 40,302 | 73,613 | 52,000 |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | - | - | - | - | - |
| Total expenditures and transfers out requiring appropriation | 25,336 | 51,000 | 40,302 | 73,613 | 52,000 |
| ENDING FUND BALANCES | $ 51,000 | $ 30,650 | $ 27,499 | $ 51,224 | $ 3,036 |

See summary of significant assumptions.

**WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT**
**DEBT SERVICE FUND**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

11/3/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 9/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ 5,229,313 | $ 5,227,311 | $ 5,227,311 | $ 4,069,239 |
| REVENUES | | | | | |
| Assessment Fee Revenue | - | 4,418,945 | 665,777 | 863,593 | 1,460,116 |
| Interest Income | 115,998 | 150,000 | 163,212 | 190,000 | 120,000 |
| Total revenues | 115,998 | 4,568,945 | 828,989 | 1,053,593 | 1,580,116 |
| TRANSFERS IN | | | | | |
| Transfers from other funds | 5,681,136 | - | - | 391 | - |
| Total funds available | 5,797,134 | 9,798,258 | 6,056,300 | 6,281,295 | 5,649,355 |
| EXPENDITURES | | | | | |
| Debt Service | | | | | |
| Paying agent fees | - | - | - | 4,000 | 4,000 |
| Bond interest | 569,823 | 1,386,056 | 693,028 | 1,386,056 | 1,386,056 |
| Bond principal | - | 4,418,945 | - | 822,000 | 42,000 |
| Total expenditures | 569,823 | 5,805,001 | 693,028 | 2,212,056 | 1,432,056 |
| Total expenditures and transfers out requiring appropriation | 569,823 | 5,805,001 | 693,028 | 2,212,056 | 1,432,056 |
| ENDING FUND BALANCES | $ 5,227,311 | $ 3,993,257 | $ 5,363,272 | $ 4,069,239 | $ 4,217,299 |
| CAPITALIZED INTEREST | $ - | $ 1,386,057 | $ 2,079,084 | $ 1,386,056 | $ - |
| RESERVE FUND | - | 2,339,200 | 2,339,200 | 2,339,200 | 2,339,200 |
| TOTAL RESERVE | $ - | $ 3,725,257 | $ 4,418,284 | $ 3,725,256 | $ 2,339,200 |

See summary of significant assumptions.



PRELIMINARY DRAFT - SUBJECT TO REVISION

**WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT**
**CAPITAL PROJECTS FUND**
**2026 BUDGET**
**WITH 2024 ACTUAL AND 2025 ESTIMATED**
**For the Years Ended and Ending December 31,**

11/3/25

| | ACTUAL 2024 | BUDGET 2025 | ACTUAL 9/30/2025 | ESTIMATED 2025 | BUDGET 2026 |
|---|---|---|---|---|---|
| BEGINNING FUND BALANCES | $ - | $ - | $ 103,624 | $ 103,624 | $ 2,812 |
| REVENUES | | | | | |
| Bond issuance proceeds | 24,641,000 | - | - | - | - |
| Interest Income | 37,532 | - | 391 | 391 | - |
| Total revenues | 24,678,532 | - | 391 | 391 | - |
| Total funds available | 24,678,532 | - | 104,015 | 104,015 | 2,812 |
| EXPENDITURES | | | | | |
| Capital Projects | | | | | |
| Capital outlay | 18,029,016 | - | 46,811 | 46,811 | - |
| Bond issue costs | 812,569 | - | - | - | - |
| Total expenditures | 18,841,585 | - | 46,811 | 46,811 | - |
| TRANSFERS OUT | | | | | |
| Transfers to other fund | 5,733,323 | - | - | 54,392 | 2,812 |
| Total expenditures and transfers out requiring appropriation | 24,574,908 | - | 46,811 | 101,203 | 2,812 |
| ENDING FUND BALANCES | $ 103,624 | $ - | $ 57,204 | $ 2,812 | $ - |

**WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT**
**2026 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 DISTIRCT
# 2026 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 DEBT SERVICE REQUIREMENTS TO MATURITY**
**$24,641,000**
**Special Assessement Bonds, Series 2024, dated July 1, 2024**
**Interest rate 5.625%**
**Interest payable June 1 and December 1**
**Principal payable December 1**

| Year | Principal | Interest | Total |
|---|---|---|---|
| 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 | 27,908,777 | 52,549,777 |