# WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1

## FINANCIAL STATEMENTS AND TENTATIVE 2026 BUDGET

## SEPTEMBER 30, 2025

**WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1**
**BALANCE SHEET**

| | | Unaudited Actual 9/30/2025 |
|---|---|---|
| **Assets** | | |
| Current Assets | | |
| Cash - Admin Fund | $ | 155,403 |
| Cash - Reserve Fund | | 6,860,606 |
| Cash - Capital Interest Fund | | 11,502,826 |
| Cash - Construction Fund | | 27,424,048 |
| Cash - COI Fund | | 59,237 |
| Total Current Assets | $ | 46,002,121 |
| | | |
| Long-Term Assets | | |
| Construction in Progress | $ | 21,817,310 |
| Total Long-Term Assets | $ | 21,817,310 |
| | | |
| **Total Assets** | **$** | **67,819,431** |
| | | |
| **Liabilities** | | |
| Current Liabilities | | |
| Accounts Payable | $ | 27,587 |
| Total Current Liabilities | $ | 27,587 |
| | | |
| Long-Term Liabilities | | |
| Bond Payable | $ | 69,430,000 |
| Total Long-Term Debt | $ | 69,430,000 |
| | | |
| **Total Liabilities** | **$** | **69,457,587** |
| | | |
| **Fund Equity** | | |
| Net investment in Fixed Assets | $ | (47,612,690) |
| Fund Balance | | |
| Restricted | | 45,846,718 |
| Unassigned | | 127,815 |
| **Total Fund Equity** | **$** | **(1,638,157)** |
| | | |
| **Total Liabilities and Fund Equity** | **$** | **67,819,431** |

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**WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1**
**GENERAL FUND**

| | 2025 Final Budget | Actual Through 9/30/2025 | Variance Through 9/30/2025 | 2026 Tentative Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Interest & Other | $ - | $ 2,383 | $ (2,383) | $ 4,000 |
| **Total Revenues** | **$ -** | **$ 2,383** | **$ (2,383)** | **$ 4,000** |
| | | | | |
| **Expenditures** | | | | |
| Accounting and Finance | $ 17,000 | $ 5,141 | $ 11,859 | $ 16,000 |
| Audit | 10,000 | - | 10,000 | 10,000 |
| Insurance | 4,275 | 5,723 | (1,448) | 4,275 |
| Legal/District Management | 18,725 | 16,723 | 2,002 | 20,725 |
| **Total Expenditures** | **$ 50,000** | **$ 27,587** | **$ 22,413** | **$ 51,000** |
| | | | | |
| **Other Sources/(Uses) of Funds:** | | | | |
| Transfer from Capital Fund | $ 153,020 | $ 153,020 | $ - | $ - |
| **Net Other Sources/(Uses) of Funds:** | **$ 153,020** | **$ 153,020** | **$ -** | **$ -** |
| | | | | |
| **Revenues Over/(Under) Expenditures** | **$ 103,020** | **$ 127,815** | **$ (24,795)** | **$ (47,000)** |
| **Beginning Fund Balance** | **$ -** | **$ -** | **$ -** | **$ 115,403** |
| **Ending Fund Balance** | **$ 103,020** | **$ 127,815** | **$ (24,795)** | **$ 68,403** |
| | | | = | |
| **TOTAL EXPENDITURES REQUIRING APPROPRIATION** | **$ 50,000** | **$ 27,587** | **$ 22,413** | **$ 51,000** |

**WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1**
**DEBT SERVICE FUND**

| | 2025 Final Budget | Actual Through 9/30/2025 | Variance Through 9/30/2025 | 2026 Tentative Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Interest and Other Income | $ - | $ 285,626 | $ (285,626) | $ 450,000 |
| **Total Revenues** | **$ -** | **$ 285,626** | **$ (285,626)** | **$ 450,000** |
| | | | | |
| **Expenditures** | | | | |
| Bond Interest | $ 2,650,394 | $ 654,281 | $ 1,996,113 | $ 3,992,225 |
| **Total Expenditures** | **$ 2,650,394** | **$ 654,281** | **$ 1,996,113** | **$ 3,992,225** |
| | | | | |
| **Other Sources/(Uses) of Funds:** | | | | |
| Transfer from Capital Fund | $ 18,732,088 | $ 18,732,088 | $ 1 | $ - |
| **Net Other Sources/(Uses) of Funds:** | **$ 18,732,088** | **$ 18,732,088** | **$ 1** | **$ -** |
| | | | | |
| **Revenues Over/(Under) Expenditures** | **$ 16,081,694** | **$ 18,363,432** | **$ (2,281,738)** | **$ (3,542,225)** |
| **Beginning Fund Balance** | **$ -** | **$ -** | **$ -** | **$ 16,367,319** |
| **Ending Fund Balance** | **$ 16,081,694** | **$ 18,363,432** | **$ (2,281,738)** | **$ 12,825,094** |
| | | | = | |
| **Components of Ending Fund Balance** | | | | |
| Capitalized Interest | $ 9,326,281 | $ 11,502,826 | $ (2,176,545) | $ 6,069,682 |
| Debt Service Reserve | 6,755,413 | 6,860,606 | (105,193) | 6,755,412 |
| **Ending Fund Balance** | **$ 16,081,694** | **$ 18,363,432** | **$ (2,281,738)** | **$ 12,825,094** |
| | | | | |
| **TOTAL EXPENDITURES REQUIRING APPROPRIATION** | **$ 2,650,394** | **$ 654,281** | **$ 1,996,113** | **$ 3,992,225** |

**WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1**
**CAPITAL PROJECTS FUND**

| | 2025 Final Budget | Actual Through 9/30/2025 | Variance Through 9/30/2025 | 2026 Tentative Budget |
|---|---|---|---|---|
| **Revenues** | | | | |
| Interest and Other Income | $ - | $ 536,333 | $ (536,333) | $ 500,000 |
| **Total Revenues** | **$ -** | **$ 536,333** | **$ (536,333)** | **$ 500,000** |
| | | | | |
| **Expenditures** | | | | |
| Capital Outlay | $ 48,706,292 | $ 21,817,310 | $ 26,888,982 | $ 27,983,286 |
| **Total Expenditures** | **$ 48,706,292** | **$ 21,817,310** | **$ 26,888,982** | **$ 27,983,286** |
| **Revenues over/(under) Expenditures** | **$ (48,706,292)** | **$ (21,280,977)** | **$ (27,425,315)** | **$ (27,483,286)** |
| | | | | |
| **Other Sources/(Uses) of Funds:** | | | | |
| Bond Proceeds | $ 69,430,000 | $ 69,430,000 | $ - | $ - |
| Cost of Issuance | (1,838,600) | (1,780,630) | (57,970) | - |
| Transfer to General Fund | (153,020) | (153,020) | - | - |
| Transfer to Debt Service Fund | (18,732,088) | (18,732,088) | (1) | - |
| **Net Other Sources/(Uses) of Funds:** | **$ 48,706,292** | **$ 48,764,263** | **$ (57,971)** | **$ -** |
| | | | | |
| **Revenues Over/(Under) Expenditures** | **$ -** | **$ 27,483,286** | **$ (27,483,286)** | **$ (27,483,286)** |
| **Beginning Fund Balance** | **$ -** | **$ -** | **$ -** | **$ 27,483,286** |
| **Ending Fund Balance** | **$ -** | **$ 27,483,286** | **$ (27,483,286)** | **$ -** |
| | | | = | |
| **TOTAL EXPENDITURES REQUIRING APPROPRIATION** | **$ 69,430,000** | **$ 42,483,047** | **$ 26,946,953** | **$ 27,983,286** |

WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

## Services Provided

The Wolf Creek Infrastructure Financing 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 Weber 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

### Working Capital

The District will use funds set aside from the bond issuance as working capital to fund administrative expenditures until special assessment revenue is available to the District.

### Bond Proceeds

The District issued Special Assessment Bonds, Series 2025 in the par amount of $69,430,000.

## 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, which payments will be made from the Capitalized Interest Fund until special assessment revenue is available to the District.

**Capital Projects**

The District anticipates receiving reimbursement or payment 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 $69,430,000 on April 2, 2025. The bonds bear interest at 5.75% 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 based on the requirements of their debt in the amount of $6,755,413.

WOLF CREEK INFRASTRUCTURE FINANCING DISTRICT NO. 1
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

## Debt Service Maturity Schedule

| *Period Ending* | *Principal* | *Coupon* | *Interest* | *Debt Service* | *Annual Debt Service* |
|---|---|---|---|---|---|
| 06/01/2025 | | | 654,281.32 | 654,281.32 | |
| 12/01/2025 | | | 1,996,112.50 | 1,996,112.50 | 2,650,393.82 |
| 06/01/2026 | | | 1,996,112.50 | 1,996,112.50 | |
| 12/01/2026 | | | 1,996,112.50 | 1,996,112.50 | 3,992,225.00 |
| 06/01/2027 | | | 1,996,112.50 | 1,996,112.50 | |
| 12/01/2027 | | | 1,996,112.50 | 1,996,112.50 | 3,992,225.00 |
| 06/01/2028 | | | 1,996,112.50 | 1,996,112.50 | |
| 12/01/2028 | | | 1,996,112.50 | 1,996,112.50 | 3,992,225.00 |
| 06/01/2029 | | | 1,996,112.50 | 1,996,112.50 | |
| 12/01/2029 | 2,760,000 | 5.750% | 1,996,112.50 | 4,756,112.50 | 6,752,225.00 |
| 06/01/2030 | | | 1,916,762.50 | 1,916,762.50 | |
| 12/01/2030 | 2,920,000 | 5.750% | 1,916,762.50 | 4,836,762.50 | 6,753,525.00 |
| 06/01/2031 | | | 1,832,812.50 | 1,832,812.50 | |
| 12/01/2031 | 3,085,000 | 5.750% | 1,832,812.50 | 4,917,812.50 | 6,750,625.00 |
| 06/01/2032 | | | 1,744,118.75 | 1,744,118.75 | |
| 12/01/2032 | 3,265,000 | 5.750% | 1,744,118.75 | 5,009,118.75 | 6,753,237.50 |
| 06/01/2033 | | | 1,650,250.00 | 1,650,250.00 | |
| 12/01/2033 | 3,450,000 | 5.750% | 1,650,250.00 | 5,100,250.00 | 6,750,500.00 |
| 06/01/2034 | | | 1,551,062.50 | 1,551,062.50 | |
| 12/01/2034 | 3,650,000 | 5.750% | 1,551,062.50 | 5,201,062.50 | 6,752,125.00 |
| 06/01/2035 | | | 1,446,125.00 | 1,446,125.00 | |
| 12/01/2035 | 3,860,000 | 5.750% | 1,446,125.00 | 5,306,125.00 | 6,752,250.00 |
| 06/01/2036 | | | 1,335,150.00 | 1,335,150.00 | |
| 12/01/2036 | 4,085,000 | 5.750% | 1,335,150.00 | 5,420,150.00 | 6,755,300.00 |
| 06/01/2037 | | | 1,217,706.25 | 1,217,706.25 | |
| 12/01/2037 | 4,320,000 | 5.750% | 1,217,706.25 | 5,537,706.25 | 6,755,412.50 |
| 06/01/2038 | | | 1,093,506.25 | 1,093,506.25 | |
| 12/01/2038 | 4,565,000 | 5.750% | 1,093,506.25 | 5,658,506.25 | 6,752,012.50 |
| 06/01/2039 | | | 962,262.50 | 962,262.50 | |
| 12/01/2039 | 4,830,000 | 5.750% | 962,262.50 | 5,792,262.50 | 6,754,525.00 |
| 06/01/2040 | | | 823,400.00 | 823,400.00 | |
| 12/01/2040 | 5,105,000 | 5.750% | 823,400.00 | 5,928,400.00 | 6,751,800.00 |
| 06/01/2041 | | | 676,631.25 | 676,631.25 | |
| 12/01/2041 | 5,400,000 | 5.750% | 676,631.25 | 6,076,631.25 | 6,753,262.50 |
| 06/01/2042 | | | 521,381.25 | 521,381.25 | |
| 12/01/2042 | 5,710,000 | 5.750% | 521,381.25 | 6,231,381.25 | 6,752,762.50 |
| 06/01/2043 | | | 357,218.75 | 357,218.75 | |
| 12/01/2043 | 6,040,000 | 5.750% | 357,218.75 | 6,397,218.75 | 6,754,437.50 |
| 06/01/2044 | | | 183,568.75 | 183,568.75 | |
| 12/01/2044 | 6,385,000 | 5.750% | 183,568.75 | 6,568,568.75 | 6,752,137.50 |
| | 69,430,000 | | 53,243,206.32 | 122,673,206.32 | 122,673,206.32 |