WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2026

Wood Ranch Public Infrastructure District
Balance Sheet - Governmental Funds
September 30, 2026

	General	Debt Service Series 2024	Debt Service Series 2026	Capital Projects	Total
Assets					
UMB Bond Fund	$ -	$ 40,435.14	$ -	$ -	$ 40,435.14
UMB Capitalized Interest Fund 2024	-	767,909.84	-	-	767,909.84
UMB Capitalized Interest Fund 2026	-	-	3,306,992.49	-	3,306,992.49
UMB Reserve Fund	-	2,246,942.33	-	-	2,246,942.33
UMB Reserve Fund 2026	-	-	1,625,540.06	-	1,625,540.06
UMB Project Fund	-	-	-	405.86	405.86
UMB Construction Fund 2026	-	-	-	1,865,219.86	1,865,219.86
UMB Administrative Costs Fund 2024	11,784.72	-	-	-	11,784.72
UMB Working Capital Fund 2026	51,676.96	-	-	75,080.40	126,757.36
UMB Assessment Fund	-	2,197,348.83	-	-	2,197,348.83
UMB Working Capital Fund 2024	24,322.82	-	-	22,695.00	47,017.82
Assessment Receivable	-	20,088,636.57	21,455,000.00	-	41,543,636.57
Total Assets	$ 87,784.50	$ 25,341,272.71	$ 26,387,532.55	$ 1,963,401.12	$ 53,779,990.88
Liabilities					
Accounts Payable	$ 14,550.00	$ -	$ -	$ -	$ 14,550.00
Total Liabilities	14,550.00	-	-	-	14,550.00
Deferred Inflows of Resources					
Deferred Assessment Revenue	-	20,088,636.57	21,455,000.00	-	41,543,636.57
Total Deferred Inflows of Resources	-	20,088,636.57	21,455,000.00	-	41,543,636.57
Fund Balances	73,234.50	5,252,636.14	4,932,532.55	1,963,401.12	12,221,804.31
Liabilities and Fund Balances	$ 87,784.50	$ 25,341,272.71	$ 26,387,532.55	$ 1,963,401.12	$ 53,779,990.88

See selected information and the summary of significant assumptions.

Wood Ranch Public Infrastructure District
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 1,000.00	$ 3,726.88	$ (2,726.88)
Total Revenue	1,000.00	3,726.88	(2,726.88)
Expenditures			
Accounting	19,000.00	13,781.24	5,218.76
Auditing	9,000.00	(210.00)	9,210.00
Insurance	5,500.00	4,395.89	1,104.11
Legal	18,500.00	21,163.00	(2,663.00)
Total Expenditures	52,000.00	39,130.13	12,869.87
Other Financing Sources (Uses)			
Developer advance	-	39,700.99	(39,700.99)
Transfers from other funds	2,812.00	61,650.01	(58,838.01)
Repay developer advance	-	(44,713.07)	44,713.07
Total Other Financing Sources (Uses)	2,812.00	56,637.93	(53,825.93)
Net Change in Fund Balances	(48,188.00)	21,234.68	(69,422.68)
Fund Balance - Beginning	51,224.00	51,999.82	(775.82)
Fund Balance - Ending	$ 3,036.00	$ 73,234.50	$ (70,198.50)

See selected information and the summary of significant assumptions.

SUPPLEMENTARY INFORMATION

Wood Ranch Public Infrastructure District
Debt Service Fund Series 2024 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 120,000.00	$ 127,612.80	$ (7,612.80)
Assessment Fee Revenue	1,460,116.00	2,920,371.44	(1,460,255.44)
Total Revenue	1,580,116.00	3,047,984.24	(1,467,868.24)
Expenditures			
Paying agent fees	4,000.00	-	4,000.00
Bond interest	1,386,056.00	664,916.43	721,139.57
Bond principal	42,000.00	1,824,832.00	(1,782,832.00)
Total Expenditures	1,432,056.00	2,489,748.43	(1,057,692.43)
Other Financing Sources (Uses)			
Transfers to other fund	-	(11,650.01)	11,650.01
Total Other Financing Sources (Uses)	-	(11,650.01)	11,650.01
Net Change in Fund Balances	148,060.00	546,585.80	(398,525.80)
Fund Balance - Beginning	4,069,239.00	4,706,050.34	(636,811.34)
Fund Balance - Ending	$ 4,217,299.00	$ 5,252,636.14	$ (1,035,337.14)

See selected information and the summary of significant assumptions.

Wood Ranch Public Infrastructure District
Debt Service Fund Series 2026 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 50,000.00	$ 65,249.77	$ (15,249.77)
Total Revenue	50,000.00	65,249.77	(15,249.77)
Expenditures			
Bond interest	742,283.00	-	742,283.00
Total Expenditures	742,283.00	-	742,283.00
Other Financing Sources (Uses)			
Transfers from other funds	4,867,284.00	4,867,282.78	1.22
Total Other Financing Sources (Uses)	4,867,284.00	4,867,282.78	1.22
Net Change in Fund Balances	4,175,001.00	4,932,532.55	(757,531.55)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	$ 4,175,001.00	$ 4,932,532.55	$ (757,531.55)

See selected information and the summary of significant assumptions.

Wood Ranch Public Infrastructure District
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2026

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ 25,000.00	$ 39,110.08	$ (14,110.08)
Total Revenue	25,000.00	39,110.08	(14,110.08)
Expenditures			
Bond issue costs	764,100.00	761,684.08	2,415.92
Capital outlay	15,746,627.00	13,874,832.00	1,871,795.00
Total Expenditures	16,510,727.00	14,636,516.08	1,874,210.92
Other Financing Sources (Uses)			
Transfers to other fund	(4,917,283.00)	(4,917,282.78)	(0.22)
Bond issuance proceeds	21,455,000.00	21,455,000.00	-
Total Other Financing Sources (Uses)	16,537,717.00	16,537,717.22	(0.22)
Net Change in Fund Balances	51,990.00	1,940,311.22	(1,888,321.22)
Fund Balance - Beginning	23,090.00	23,089.90	0.10
Fund Balance - Ending	$ 75,080.00	$ 1,963,401.12	$ (1,888,321.12)

See selected information and the summary of significant assumptions.

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
SELECTED INFORMATION
FOR THE PERIOD ENDED SEPTEMBER 30, 2026

Notes to the Reader:

The financial statements of the District have been prepared in accordance with the criteria established by the Governmental Accounting Standards Boards ("GASB"), which is the source of authoritative accounting principles generally accepted in the United States of America ("GAAP"), as applied to governmental entities. The District's financial statements are prepared using the modified accrual basis of accounting. The financial statements include the following departures from GAAP:

- Management's discussion and analysis and substantially all disclosures required are omitted.
- The statement of revenues, expenditures and changes in fund balances – governmental funds has been omitted.

The financial forecasts present, to the best of management's knowledge and belief, the District's expected results of operations and cash flows for the forecast periods. Accordingly, the forecasts reflects its judgment as of December 2, 2025, the date these forecasts were prepared, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The financial statements are developed by the District to comply with GAAP, although there may be departures from GAAP not identified. These statements are primarily intended for use in managing the District's operations and may not be suitable for other purposes. Users should be aware of these limitations when utilizing the financial statements.

The December 31, 2025 financial statements are subject to an audit which is in progress as of October 21, 2026. Any adjustments resulting from the audit are not included in these financial statements. Adjustments may be material.

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.

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE DEBT SERVICE REQUIREMENTS TO MATURITY

$21,641,000 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 Ending December 31,	Principal	Interest	Annual Total
2026	$ -	$ 1,283,409	$ 1,283,409
2027	344,451	1,283,409	1,627,860
2028	362,044	1,264,034	1,626,078
2029	382,415	1,243,669	1,626,084
2030	404,637	1,222,158	1,626,796
2031	426,860	1,199,397	1,626,257
2032	451,860	1,175,387	1,627,247
2033	476,861	1,149,969	1,626,830
2034	503,713	1,123,146	1,626,859
2035	532,417	1,094,812	1,627,230
2036	562,048	1,064,864	1,626,911
2037	593,530	1,033,249	1,626,778
2038	626,864	999,862	1,626,726
2039	662,049	964,601	1,626,651
2040	699,087	927,361	1,626,448
2041	738,903	888,037	1,626,940
2042	780,570	846,474	1,627,044
2043	824,090	802,567	1,626,657
2044	871,313	756,212	1,627,525
2045	919,462	707,201	1,626,662
2046	972,240	655,481	1,627,721
2047	1,025,945	600,793	1,626,738
2048	1,084,280	543,083	1,627,363
2049	1,144,466	482,092	1,626,558
2050	1,209,282	417,716	1,626,998
2051	1,276,876	349,694	1,626,570
2052	1,349,099	277,870	1,626,969
2053	3,590,808	201,983	3,792,791
Total	$ 22,816,168	$ 25,944,589	$ 48,760,757

See selected information and the summary of significant assumptions.

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE DEBT SERVICE REQUIREMENTS TO MATURITY

$21,455,000 Special Assessement Bonds
Series 2026
Dated April 29, 2026
Interest rate 5.875%
Interest Payable June 1 and December 1
Principal Payable December 1

Year Ending December 31,	Principal	Interest	Annual Total
2026	$ -	$ 742,283	$ 742,283
2027	-	1,260,481	1,260,481
2028	-	1,260,481	1,260,481
2029	342,055	1,260,481	1,602,536
2030	362,151	1,240,386	1,602,537
2031	384,927	1,219,109	1,604,036
2032	407,542	1,196,495	1,604,037
2033	431,485	1,172,552	1,604,037
2034	456,835	1,147,202	1,604,037
2035	483,674	1,120,363	1,604,037
2036	512,089	1,091,947	1,604,036
2037	542,175	1,061,862	1,604,037
2038	574,027	1,030,009	1,604,036
2039	607,751	996,285	1,604,036
2040	643,457	960,579	1,604,036
2041	681,260	922,776	1,604,036
2042	721,284	882,752	1,604,036
2043	763,659	840,377	1,604,036
2044	808,524	795,512	1,604,036
2045	856,025	748,011	1,604,036
2046	906,317	697,720	1,604,037
2047	959,563	644,474	1,604,037
2048	1,015,937	588,099	1,604,036
2049	1,075,623	528,413	1,604,036
2050	1,138,816	465,220	1,604,036
2051	1,205,722	398,315	1,604,037
2052	1,276,558	327,479	1,604,037
2053	1,351,556	252,481	1,604,037
2054	1,430,960	173,077	1,604,037
2055	1,515,028	89,008	1,604,036
Total	$ 21,455,000	$ 25,114,228	$ 46,569,228

See selected information and the summary of significant assumptions.