WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2027

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
SUMMARY
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/27/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 9/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	$ 5,381,934	$ 4,143,553	$ 4,781,140	$ 4,781,140	$ 8,542,300
REVENUES					
Interest income	221,627	196,000	235,700	322,000	308,200
Developer advance	21,898	-	39,701	50,000	58,450
Assessment revenue - interest and fees	-	-	-	-	1,287,409
Assessment revenue - prepayments	1,647,018	1,460,116	2,920,371	3,893,828	3,300,000
Bond issuance proceeds	-	21,455,000	21,455,000	21,455,000	-
Total revenues	1,890,543	23,111,116	24,650,772	25,720,828	4,954,059
TRANSFERS IN	34,118	4,870,096	4,928,933	5,033,933	107,775
Total funds available	7,306,595	32,124,765	34,360,845	35,535,901	13,604,134
EXPENDITURES					
General Fund	58,943	52,000	83,843	115,521	116,900
Debt Service Fund - Series 2024	2,385,583	1,432,056	2,489,748	4,483,832	5,978,409
Debt Service Fund - Series 2026	-	742,283	-	742,283	1,270,481
Capital Projects Fund	46,811	16,510,727	14,636,516	16,618,032	-
Total expenditures	2,491,337	18,737,066	17,210,107	21,959,668	7,365,790
TRANSFERS OUT	34,118	4,917,283	4,928,933	5,033,933	107,775
Total expenditures and transfers out requiring appropriation	2,525,455	23,654,349	22,139,040	26,993,601	7,473,565
ENDING FUND BALANCES	$ 4,781,140	$ 8,470,416	$ 12,221,805	$ 8,542,300	$ 6,130,569
CAPITALIZED INTEREST - SERIES 2024	-	-	693,028	-	-
RESERVE FUND - SERIES 2024	2,339,200	2,339,200	2,339,200	2,162,926	2,162,926
CAPITALIZED INTEREST - SERIES 2026	-	2,520,964	3,263,246	2,520,963	1,260,482
RESERVE FUND - SERIES 2026	-	1,604,037	1,604,037	1,604,037	1,604,037
WORKING CAPITAL FUND	56,813	-	97,775	97,775	-
TOTAL RESERVE	$ 2,396,013	$ 6,464,201	$ 7,997,286	$ 6,385,701	$ 5,027,445

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
GENERAL FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/27/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 9/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	$ 51,000	$ 51,224	$ 52,000	$ 52,000	$ 53,129
REVENUES					
Interest income	3,927	1,000	3,727	5,000	2,200
Developer advance	21,898	-	39,701	50,000	58,450
Total revenues	25,825	1,000	43,428	55,000	60,650
TRANSFERS IN					
Transfers from other funds	34,118	2,812	61,650	61,650	97,775
Total funds available	110,943	55,036	157,078	168,650	211,554
EXPENDITURES					
General and administrative					
Accounting	11,527	19,000	13,781	18,375	18,950
Auditing	9,000	9,000	(210)	9,250	9,500
Insurance	4,276	5,500	4,396	4,396	5,000
Legal	8,803	18,500	21,163	28,500	25,000
Repay developer advance	25,337	-	44,713	55,000	58,450
Total expenditures	58,943	52,000	83,843	115,521	116,900
TRANSFERS OUT					
Transfers to other fund	-	-	-	-	10,000
Total expenditures and transfers out requiring appropriation	58,943	52,000	83,843	115,521	126,900
ENDING FUND BALANCES	$ 52,000	$ 3,036	$ 73,235	$ 53,129	$ 84,654

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND - SERIES 2024
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/27/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 9/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	$ 5,227,310	$ 4,069,239	$ 4,706,050	$ 4,706,050	$ 4,179,396
REVENUES					
Assessment revenue - interest and fees	-	-	-	-	1,287,409
Assessment revenue - prepayments	1,647,018	1,460,116	2,920,371	3,893,828	3,300,000
Interest income	217,305	120,000	127,613	180,000	188,000
Total revenues	1,864,323	1,580,116	3,047,984	4,073,828	4,775,409
Total funds available	7,091,633	5,649,355	7,754,034	8,779,878	8,954,805
EXPENDITURES					
Debt Service					
Paying agent fees	-	4,000	-	4,000	4,000
Bond interest	1,386,056	1,386,056	664,916	1,329,832	1,283,409
Bond principal	999,527	42,000	1,824,832	3,150,000	4,691,000
Total expenditures	2,385,583	1,432,056	2,489,748	4,483,832	5,978,409
TRANSFERS OUT					
Transfers to other fund	-	-	11,650	116,650	-
Total expenditures and transfers out requiring appropriation	2,385,583	1,432,056	2,501,398	4,600,482	5,978,409
ENDING FUND BALANCES	$ 4,706,050	$ 4,217,299	$ 5,252,636	$ 4,179,396	$ 2,976,396
CAPITALIZED INTEREST - SERIES 2024	$ -	$ -	$ 693,028	$ -	$ -
RESERVE FUND - SERIES 2024	2,339,200	2,339,200	2,339,200	2,162,926	2,162,926
TOTAL RESERVE	$ 2,339,200	$ 2,339,200	$ 3,032,228	$ 2,162,926	$ 2,162,926

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
DEBT SERVICE FUND - SERIES 2026
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/27/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 9/30/2026	ESTIMATED 2026	BUDGET 2 2027
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 4,212,000
REVENUES					
Interest income	-	50,000	65,250	87,000	118,000
Total revenues	-	50,000	65,250	87,000	118,000
TRANSFERS IN					
Transfers from other funds	-	4,867,284	4,867,283	4,867,283	10,000
Total funds available	-	4,917,284	4,932,533	4,954,283	4,340,000
EXPENDITURES					
Debt Service					
Bond interest	-	742,283	-	742,283	1,260,481
Paying agent fees	-	-	-	-	5,000
Dissemination agent fees	-	-	-	-	5,000
Total expenditures	-	742,283	-	742,283	1,270,481
Total expenditures and transfers out requiring appropriation	-	742,283	-	742,283	1,270,481
ENDING FUND BALANCES	$ -	$ 4,175,001	$ 4,932,533	$ 4,212,000	$ 3,069,519
CAPITALIZED INTEREST - SERIES 2026	$ -	$ 2,520,964	$ 3,263,246	$ 2,520,963	$ 1,260,482
RESERVE FUND - SERIES 2026	-	1,604,037	1,604,037	1,604,037	1,604,037
TOTAL RESERVE	$ -	$ 4,125,001	$ 4,867,283	$ 4,125,000	$ 2,864,519

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
CAPITAL PROJECTS FUND
2027 BUDGET
WITH 2025 ACTUAL AND 2026 ESTIMATED
For the Years Ended and Ending December 31,

10/27/26

	ACTUAL 2025	BUDGET 2026	ACTUAL 9/30/2026	ESTIMATED 2026	BUDGET 2027
BEGINNING FUND BALANCES	$ 103,624	$ 23,090	$ 23,090	$ 23,090	$ 97,775
REVENUES					
Bond issuance proceeds	-	21,455,000	21,455,000	21,455,000	-
Interest income	395	25,000	39,110	50,000	-
Total revenues	395	21,480,000	21,494,110	21,505,000	-
TRANSFERS IN					
Transfers from other funds	-	-	-	105,000	-
Total funds available	104,019	21,503,090	21,517,200	21,633,090	97,775
EXPENDITURES					
Capital Projects					
Capital outlay	46,811	15,746,627	13,874,832	15,856,348	-
Bond issue costs	-	764,100	761,684	761,684	-
Total expenditures	46,811	16,510,727	14,636,516	16,618,032	-
TRANSFERS OUT					
Transfers to other fund	34,118	4,917,283	4,917,283	4,917,283	97,775
Total expenditures and transfers out requiring appropriation	80,929	21,428,010	19,553,799	21,535,315	97,775
ENDING FUND BALANCES	$ 23,090	$ 75,080	$ 1,963,401	$ 97,775	$ -
WORKING CAPITAL FUND	$ 56,813	$ -	$ 97,775	$ 97,775	$ -
TOTAL RESERVE	$ 56,813	$ -	$ 97,775	$ 97,775	$ -

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
2027 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 3.25%.

Assessment Revenues

Assessment Revenues consist of (i) moneys collected from the levy of Assessments against the properties benefited by the Improvements pursuant to the Assessment Ordinance, (ii) moneys collected by the District from the foreclosure of Assessed Properties, and (iii) other funds created under the Indenture as described in the Indenture.

Developer Advance

Developer advances are expected to fund a portion of general fund expenditures. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to issue bonds to reimburse the Developer. It is anticipated that the Developer advances will be repaid in the same year from the Working Capital Fund.

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.

PRELIMINARY DRAFT - SUBJECT TO REVISION

Expenditures (continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2024 and Series 2026 Bonds (discussed under Debt and Leases). Additional principal payments on the Bonds are provided based upon estimated lot sales generating assessment prepayments.

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 within Wood Ranch Assessment Area No. 1.

On April 23, 2026, the District issued Special Assessment Bonds, Series 2026 in the aggregate principal amount of $21,455,000. The Bonds bear interest at a rate of 5.875% and are payable semiannually on June 1, and December 1. Principal payments are due annually on December 1. The Bonds mature on December 1, 2055. The Bonds are secured by and payable from moneys collected from the levy of assessments against the properties to be benefited by the improvements within Wood Ranch Assessment Area No. 2.

Reserves

The District maintains a Debt Service Reserve Fund as required by the Series 2024 and Series 2026 Bonds, with an initial Reserve Requirement of $2,339,200 and $1,604,037, respectively. The Debt Service Reserve Requirement will be reduced as Reserve Transfers are made. Reserve Transfers represent the amount of principal being redeemed, whether for mandatory sinking fund installments or prepayments, divided by the lesser of the Reserve Requirement or the balance in the Debt Service Reserve Fund.

This information is an integral part of the accompanying budget.

WOOD RANCH PUBLIC INFRASTRUCTURE DISTRICT
SCHEDULE DEBT SERVICE REQUIREMENTS TO MATURITY

$21,641,000 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	Total
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	$ 25,136,665	$ 49,777,665

This amortization schedule does not assume any prepayments and the actual annual principal and interest payments will likely differ from this schedule.

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION

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	Total
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	$ 24,371,945	$ 46,569,228

This amortization schedule does not assume any prepayments and the actual annual principal and interest payments will likely differ from this schedule.

See summary of significant assumptions.

PRELIMINARY DRAFT - SUBJECT TO REVISION