TRAPPERS LOOP WATER IMPROVEMENT DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

TRAPPERS LOOP WATER IMPROVEMENT DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

11/22/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ 3,000	$ (12,537)	$ (12,537)	$ 1,004,280
REVENUES					
Grant proceeds	4,000,000	1,000,000	1,000,000	1,000,000	-
Interest income	160	-	921	1,200	1,500
Developer advance	4,010,000	1,065,000	22,523	82,649	1,073,340
Total revenues	8,010,160	2,065,000	1,023,444	1,083,849	1,074,840
Total funds available	8,010,160	2,068,000	1,010,907	1,071,312	2,079,120
EXPENDITURES					
General Fund	22,697	65,000	42,148	67,032	72,120
Capital Projects Fund	8,000,000	2,000,000	-	-	2,004,000
Total expenditures	8,022,697	2,065,000	42,148	67,032	2,076,120
Total expenditures and transfers out requiring appropriation	8,022,697	2,065,000	42,148	67,032	2,076,120
ENDING FUND BALANCES	$ (12,537)	$ 3,000	$ 968,759	$ 1,004,280	$ 3,000

TRAPPERS LOOP WATER IMPROVEMENT DISTRICT
GENERAL FUND
2023 AND 2024 BUDGET
For the Years Ended and Ending December 31,

11/22/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ 3,000	$ (12,537)	$ (12,537)	$ 3,080
REVENUES					
Interest income	160	-	-	-	-
Developer advance	10,000	65,000	22,523	82,649	72,040
Total revenues	10,160	65,000	22,523	82,649	72,040
Total funds available	10,160	68,000	9,986	70,112	75,120
EXPENDITURES					
General and administrative					
Accounting	9,437	18,000	8,226	15,000	18,000
Auditing	-	5,500	-	6,800	7,000
Engineering	4,070	-	-	-	-
Insurance	-	3,500	5,112	5,112	5,500
District management	9,175	22,000	12,562	18,000	18,000
Legal	-	15,000	16,148	22,000	22,000
Miscellaneous	15	-	-	-	-
Website	-	500	100	120	120
Contingency	-	500	-	-	1,500
Total expenditures	22,697	65,000	42,148	67,032	72,120
Total expenditures and transfers out requiring appropriation	22,697	65,000	42,148	67,032	72,120
ENDING FUND BALANCES	$ (12,537)	$ 3,000	$ (32,162)	$ 3,080	$ 3,000

No assurance provided. See summary of significant assumptions.

TRAPPERS LOOP WATER IMPROVEMENT DISTRICT
CAPITAL PROJECTS FUND
2023 AND 2024 BUDGET
For the Years Ended and Ending December 31,

11/22/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 1,001,200
REVENUES					
Grant proceeds	4,000,000	1,000,000	1,000,000	1,000,000	-
Developer advance	4,000,000	1,000,000	-	-	1,001,300
Interest income	-	-	921	1,200	1,500
Total revenues	8,000,000	2,000,000	1,000,921	1,001,200	1,002,800
Total funds available	8,000,000	2,000,000	1,000,921	1,001,200	2,004,000
EXPENDITURES					
Capital Projects					
Acceptance of costs - sewer	-	1,000,000	-	-	1,000,000
Acceptance of costs - water wells	4,000,000				
Repay developer advance	4,000,000	1,000,000	-	-	1,000,000
Engineering	-	-	-	-	4,000
Total expenditures	8,000,000	2,000,000	-	-	2,004,000
Total expenditures and transfers out requiring appropriation	8,000,000	2,000,000	-	-	2,004,000
ENDING FUND BALANCES	$ -	$ -	$ 1,000,921	$ 1,001,200	$ -

Services Provided

On December 27, 2021, the County Commission of Weber County, Utah (the County), acting in its capacity as the creating authority for the Trappers Loop Water Improvement District (the District), adopted a resolution creating the District. On April 29, 2022, the Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District.

The District was established to provide municipal water services, storm water collection, control, and drainage services, and sanitary sewer collection, transmission, and treatment services.

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

Developer Advance

The District is in the development stage. As such, the operating and administrative expenditures will be funded by the Develop. Advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds or other legally available revenues. The District also anticipated receiving a developer advance as matching revenues for the grant proceeds received for the purpose of funding sewer infrastructure.

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.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.