WHEELER BASIN LOCAL DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

WHEELER BASIN LOCAL DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/4/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 9/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	$ -	$ 3,000	$ 3,970	$ 3,970	$ 3,000
REVENUES					
Interest income	-	-	6	6	-
Developer advance	10,000	42,000	12,225	22,386	30,000
Total revenues	10,000	42,000	12,231	22,392	30,000
Total funds available	10,000	45,000	16,201	26,362	33,000
EXPENDITURES					
General and administrative					
Accounting	1,893	12,000	3,351	7,500	8,250
Insurance	-	2,000	2,112	2,112	2,500
District management	4,122	15,000	5,369	8,500	9,350
Legal	-	12,000	1,820	5,000	5,250
Miscellaneous	15	-	85	130	500
Website	-	500	90	120	120
Contingency	-	500	-	-	4,030
Total expenditures	6,030	42,000	12,827	23,362	30,000
Total expenditures and transfers out requiring appropriation	6,030	42,000	12,827	23,362	30,000
ENDING FUND BALANCES	$ 3,970	$ 3,000	$ 3,374	$ 3,000	$ 3,000

No assurance provided. See summary of significant assumptions.

WHEELER BASIN LOCAL DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On February 8, 2022, 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 the operation of parks and recreation facilities or services, construction and maintenance of rights-of-way, including curb, gutter, sidewalk, streets, roads, water lines, sewer lines, storm drain lines, electricity, communication, natural gas, and street lighting, transportation, including public transit and providing streets and roads, and an energy efficiency upgrade, a renewable energy system, or electric vehicle charging infrastructure.

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.

This information is an integral part of the accompanying budget.