

PEAKS PUBLIC INFRASTRUCTURE DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The Peaks Public Infrastructure District (the “District”) was organized to plan, design, acquire, construct, install, relocate, redevelop and finance 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 Morgan County, Utah.

The District was approved by the Commission of Morgan County, Utah on February 20, 2024, via Resolution CR-24-13. The resolution authorized and approved the District's governing document and interlocal agreement, approved the relative annexation area, and appointed the Board of Trustees. The District's Governing Document authorized assessment debt of \$4,000,000.

The District intends to receive developer advances to fund administrative expenditures until special assessment revenue is available to the District.

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.

Expenditures

Administrative and Operating Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Trustees, and consultants, and include the services necessary to maintain the District's administrative viability such as legal, accounting, and insurance expenses.

Debt and Leases

The District will issue \$2,900,000 in debt in 2024 to pay costs associated with public infrastructure.

Capital Outlay

The District anticipates using bond proceeds for infrastructure improvements during 2024.

Reserves

Debt Service Reserve

The District has provided for a Debt Service Reserve based on the requirements of their anticipated debt.

Peaks Public Infrastructure District
December 31, 2023 Actual
2024 Adopted & Projected with 2025 Tentative Budget
GENERAL FUND

	2023 Budget	2024 Adopted Budget	2024 Projected Budget	2025 Tentative Budget
Revenues				
Developer Advances	\$ -	\$ 9,500	\$ 16,000	\$ 32,500
Total Revenues	\$ -	\$ 9,500	\$ 16,000	\$ 32,500
Expenditures				
Accounting and Finance	\$ -	\$ 1,000	\$ 5,000	\$ 12,000
Insurance	-	3,500	3,500	3,500
Legal	-	5,000	5,000	12,000
Contingency	\$ -	-	2,500	5,000
Total Expenditures	\$ -	\$ 9,500	\$ 16,000	\$ 32,500
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES REQUIRING APPROPRIATION		\$ 9,500	\$ 16,000	\$ 32,500

Peaks Public Infrastructure District
December 31, 2023 Actual
2024 Adopted & Projected with 2025 Tentative Budget
DEBT SERVICE FUND

	2023 Budget	2024 Adopted Budget	2024 Projected Budget	2025 Tentative Budget
Revenues				
Interest and Other Income	-	-	10,000	50,000
Total Revenues	\$ -	\$ -	\$ 10,000	\$ 50,000
Expenditures				
Interest on 2024 Bonds	\$ -	\$ -	\$ -	\$ 174,000
Contingency	-	-	10,000	50,000
Total Expenditures	\$ -	\$ -	\$ 10,000	\$ 224,000
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ (174,000)
Other Sources/(Uses) of Funds:				
Bond Proceeds			\$ 2,900,000	\$ -
Cost of Issuance			(258,000)	-
Transfer to Capital Fund			(2,245,000)	-
Net Other Sources/(Uses) of Funds:	\$ -	\$ -	\$ 397,000	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 397,000
Ending Fund Balance	\$ -	\$ -	\$ 397,000	\$ 223,000
Components of Ending Fund Balance				
Capitalized Interest	\$ -	\$ -	\$ 174,000	-
Debt Service Reserve	-	-	223,000	223,000
Ending Fund Balance	\$ -	\$ -	\$ 397,000	\$ 223,000
TOTAL EXPENDITURES REQUIRING APPROPRIATION	\$ -	\$ -	\$ 397,000	\$ 223,000

Peaks Public Infrastructure District
December 31, 2023 Actual
2024 Adopted & Projected with 2025 Tentative Budget
CAPITAL PROJECTS FUND

	2023 Budget	2024 Adopted Budget	2024 Projected Budget	2025 Tentative Budget
Revenues				
Interest and Other Income	-	-	10,000	50,000
Total Revenues	\$ -	\$ -	\$ 10,000	\$ 50,000
Expenditures				
Capital Outlay	\$ -	\$ -	\$ 2,245,000	\$ -
Contingency	-	-	10,000	50,000
Total Expenditures	\$ -	\$ -	\$ 2,255,000	\$ 50,000
Revenues over/(under) Expenditures	\$ -	\$ -	\$ (2,245,000)	\$ -
Other Sources/(Uses) of Funds:				
Transfer from Debt Service Fund	\$ -	\$ -	\$ 2,245,000	\$ -
Net Other Sources/(Uses) of Funds:	\$ -	\$ -	\$ 2,245,000	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

TOTAL EXPENDITURES REQUIRING APPROPRIATION		\$ -	\$ 2,255,000	\$ 50,000
---	--	-------------	---------------------	------------------