MEDICAL SCHOOL CAMPUS PID

FINANCIAL STATEMENTS

MARCH 31, 2024

Medical School Campus PID
Balance Sheet - Governmental Funds
March 31, 2024

	General	Debt Service	Capital Projects	Total
Assets				
UMB Bond Fund	$ -	$ 954.85	$ -	$ 954.85
UMB Surplus Fund	-	3,006,978.93	-	3,006,978.93
UMB Restricted Subordinate Project Fund 2020B	-	-	5.94	5.94
UMB Unrestricted Subordinate Project Fund 2020B	-	-	63.48	63.48
UMB City Performance Fund 2020A	-	-	26.40	26.40
UMB City Performance Fund 2020B	-	-	516,879.74	516,879.74
Receivable from County Treasurer	55,638.00	789,689.91	-	845,327.91
Total Assets	$ 55,638.00	$ 3,797,623.69	$ 516,975.56	$ 4,370,237.25
Liabilities				
Accounts Payable	$ -	$ -	$ -	$ -
Total Liabilities	-	-	-	-
Fund Balances	55,638.00	3,797,623.69	516,975.56	4,370,237.25
Liabilities and Fund Balances	$ 55,638.00	$ 3,797,623.69	$ 516,975.56	$ 4,370,237.25

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Medical School Campus PID
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	Annual Budget	Actual	Variance
Expenditures			
Accounting	19,000.00	-	19,000.00
Auditing	9,000.00	-	9,000.00
Insurance	4,000.00	-	4,000.00
Legal	16,000.00	-	16,000.00
Contingency	5,000.00	-	5,000.00
Total Expenditures	53,000.00	-	53,000.00
Net Change in Fund Balances	(53,000.00)	-	(53,000.00)
Fund Balance - Beginning	55,638.00	55,638.00	15,138.00
Fund Balance - Ending	$ 2,638.00	$ 55,638.00	$ (37,862.00)

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

Medical School Campus PID
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	Annual Budget	Actual	Variance
Revenues			
Property taxes	$ 516,780.00	$ -	$ 516,780.00
Interest income	180,430.00	43,613.38	136,816.62
Total Revenue	697,210.00	43,613.38	653,596.62
Expenditures			
Paying agent fees	7,000.00	-	7,000.00
Bond interest	2,109,150.00	1,054,575.00	1,054,575.00
Total Expenditures	2,116,150.00	1,054,575.00	1,061,575.00
Net Change in Fund Balances	(1,418,940.00)	(1,010,961.62)	(407,978.38)
Fund Balance - Beginning	4,430,715.00	4,808,585.31	5,597,974.69
Fund Balance - Ending	$ 3,011,775.00	$ 3,797,623.69	$ 5,189,996.31

Medical School Campus PID
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending March 31, 2024

	Annual Budget	Actual	Variance
Revenues			
Interest income	$ 2,000.00	$ 6,211.09	$ (4,211.09)
Total Revenue	2,000.00	6,211.09	(4,211.09)
Expenditures			
Capital outlay	526,419.00	14,100.72	512,318.28
Total Expenditures	526,419.00	14,100.72	512,318.28
Net Change in Fund Balances	(524,419.00)	(7,889.63)	(516,529.37)
Fund Balance - Beginning	524,419.00	524,865.19	715,569.81
Fund Balance - Ending	$ -	$ 516,975.56	$ 199,040.44

Services Provided

On June 2, 2020, the Municipal Council of the City of Provo, Utah (the City), acting in its capacity as the creating authority for the Medical School Campus Public Infrastructure District (the District), adopted a resolution creating the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government’s legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Revenues

Property Taxes

The County assesses, bills, collects, and distributes property taxes for all taxing jurisdictions within its boundaries, including cities, school districts, and special districts, in accordance with state law. Property taxes are collected on two types of assets: 1) personal property, which represents business assets other than real estate, and 2) real estate and improvements. Uncollected taxes, including delinquent amounts, are deemed to be substantially collectible or recoverable through a tax sale process that is conducted when property taxes have been delinquent for five years. Accordingly, no allowance for doubtful tax accounts is considered necessary. Property taxes becomes a lien against the property as of January 1 in the year in which taxes are due. Property valuation notices are mailed to property owners in July.

Property owners can appeal the assessed valuation no later than September 15. Tax notices are mailed to property owners on or before November 1. Payments are due November 30.

Property taxes due in November that are uncollected by the following April are reported as a property tax receivable on the financial statements. Because these taxes are not considered available to liquidate liabilities of the current period, they are considered to be a deferred inflow of resources. The County Treasurer, acting as a tax collector, must settle and disburse all tax collections to all taxing entities on a monthly basis. Tax collections are recorded as funds held in trust until disbursement.

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

The principal and interest payments are provided based on the debt amortization schedules from the General Obligation Bonds, Series 2020A (discussed under Debt and Leases). The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

Capital Outlay

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

Debt and Leases

The District issued the 2020 Bonds on August 18, 2020, in par amounts of $38,845,000 for the 2020A Senior Bonds and $3,909,000 for the 2020B Subordinate Bonds. Proceeds from the sale of the 2020A will be used to: (a) fund capitalized interest on Series 2020A Senior Bonds, (b) fund a portion of the Surplus Fund, and (c) pay other costs in connection with the issuance of the Series 2020A Senior and 2020B Subordinate Bonds.

The 2020A Senior Bonds were issued as two term bonds that bear interest at 5.500% per annum (5.6867 yield) and are payable semi-annually on February 1 and August 15 beginning on February 1, 2021. Annual mandatory sinking fund principal payments are due August 15, beginning August 15, 2026. The 2020A Senior Bonds mature on August 15, 2050. To the extent principal of any 2020A Senior Bond is not paid when due, such principal shall remain outstanding, subject to discharge of the 2020A Senior Bonds on August 15, 2060, and shall continue to bear interest at the rate then borne by the 2020A Senior Bond.

The 2020B Subordinate Bonds were issued as a term bond that bears interest at 7.875% per annum and is payable annually on August 15, beginning August 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, and matures on August 15, 2050

The 2020B Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the 2020B Subordinate Bonds compounds annually on each August 15. All of the 2020B Subordinate Bonds and interest thereon are to be deemed to be paid and discharged after the application of all available Subordinate Pledged Revenue available on August 15, 2060, regardless of the amount of principal and interest paid prior to that date. The District shall not be obligated to pay more than the amount permitted by law and its election in repayment of the 2020B Subordinate Bonds.

MEDICAL SCHOOL CAMPUS PID
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	$38,845,000 General Obligation Limited Tax Bonds Series 2020A Dated August 24, 2020 Interest Rate 5.250% Interest Payable February 1, August 1 Principal Due August 1		
	Principal	Interest	Total
2024	$ -	$ 2,109,150	$ 2,109,150
2025	-	2,109,150	2,109,150
2026	180,000	2,104,425	2,284,425
2027	240,000	2,093,400	2,333,400
2028	300,000	2,079,225	2,379,225
2029	365,000	2,061,769	2,426,769
2030	435,000	2,040,769	2,475,769
2031	510,000	2,015,963	2,525,963
2032	590,000	1,987,088	2,577,088
2033	675,000	1,953,881	2,628,881
2034	765,000	1,916,081	2,681,081
2035	865,000	1,873,294	2,738,294
2036	965,000	1,825,257	2,790,257
2037	1,075,000	1,771,707	2,846,707
2038	1,195,000	1,712,119	2,907,119
2039	1,320,000	1,646,100	2,966,100
2040	1,450,000	1,573,388	3,023,388
2041	1,595,000	1,491,463	3,086,463
2042	1,745,000	1,399,613	3,144,613
2043	1,910,000	1,299,100	3,209,100
2044	2,085,000	1,189,238	3,274,238
2045	2,270,000	1,069,475	3,339,475
2046	2,470,000	939,125	3,409,125
2047	2,680,000	797,500	3,477,500
2048	2,905,000	643,913	3,548,913
2049	3,140,000	477,676	3,617,676
2050	7,115,000	195,663	7,310,663
	$ 38,845,000	$ 42,375,532	$ 81,220,532