DOWNTOWN EAST STREETCAR SEWER PUBLIC INFRASTRUCTURE DISTRICT
FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

Downtown East Streetcar Sewer PID No. 1
Balance Sheet - Governmental Funds
September 30, 2024

	General	Debt Service	Capital Projects	Total
Assets				
UMB Bond Fund	$ -	$ 2,758,616.45	$ -	$ 2,758,616.45
UMB Surplus Fund	-	3,021,500.90	-	3,021,500.90
UMB Project Fund	-	-	16,446,398.72	16,446,398.72
UMB Subordinate Project Fund	-	-	2,497,476.10	2,497,476.10
UMB Admin Exp Fund	266,179.87	-	-	266,179.87
Receivable from County Treasurer	-	407,444.00	-	407,444.00
Total Assets	$ 266,179.87	$ 6,187,561.35	$ 18,943,874.82	$ 25,397,616.04
Liabilities				
Accounts Payable	$ 1,846.80	$ -	$ -	$ 1,846.80
Total Liabilities	1,846.80	-	-	1,846.80
Fund Balances	264,333.07	6,187,561.35	18,943,874.82	25,395,769.24
Liabilities and Fund Balances	$ 266,179.87	$ 6,187,561.35	$ 18,943,874.82	$ 25,397,616.04

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.

Downtown East Streetcar Sewer PID No. 1
General Fund Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 10,554.50	$ (10,554.50)
Total Revenue	-	10,554.50	(10,554.50)
Expenditures			
Accounting	17,000.00	6,008.91	10,991.09
Auditing	7,000.00	-	7,000.00
Insurance	4,500.00	4,000.00	500.00
Legal	20,000.00	16,597.77	3,402.23
Miscellaneous	3,500.00	-	3,500.00
Total Expenditures	52,000.00	26,606.68	25,393.32
Other Financing Sources (Uses)			
Transfers to other fund	-	(7,000.00)	7,000.00
Transfers from other funds	52,000.00	1,584.00	50,416.00
Total Other Financing Sources (Uses)	52,000.00	(5,416.00)	57,416.00
Net Change in Fund Balances	-	(21,468.18)	21,468.18
Fund Balance - Beginning	-	285,801.25	(285,801.25)
Fund Balance - Ending	$ -	$ 264,333.07	$ (264,333.07)

SUPPLEMENTARY INFORMATION

Downtown East Streetcar Sewer PID No. 1
Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	Annual Budget	Actual	Variance
Revenues			
Property taxes	$ 188,047.00	$ -	$ 188,047.00
Interest Income	-	238,027.45	(238,027.45)
Total Revenue	188,047.00	238,027.45	(49,980.45)
Expenditures			
Paying agent fees	9,000.00	7,000.00	2,000.00
Bond interest	1,733,588.00	1,733,587.50	0.50
Total Expenditures	1,742,588.00	1,740,587.50	2,000.50
Other Financing Sources (Uses)			
Transfers from other funds	9,000.00	7,000.00	2,000.00
Total Other Financing Sources (Uses)	9,000.00	7,000.00	2,000.00
Net Change in Fund Balances	(1,545,541.00)	(1,495,560.05)	(49,980.95)
Fund Balance - Beginning	7,275,678.00	7,463,724.40	8,232,716.60
Fund Balance - Ending	$ 5,730,137.00	$ 5,968,164.35	$ 8,182,735.65

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Downtown East Streetcar Sewer PID No. 1
Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Period Ending September 30, 2024

	Annual Budget	Actual	Variance
Revenues			
Interest Income	$ -	$ 715,976.23	$ (715,976.23)
Total Revenue	-	715,976.23	(715,976.23)
Expenditures			
Engineering	-	16,002.79	(16,002.79)
Capital outlay	17,619,689.00	174,036.56	17,445,652.44
Total Expenditures	17,619,689.00	190,039.35	17,429,649.65
Other Financing Sources (Uses)			
Transfers to other fund	(61,000.00)	(1,584.00)	(59,416.00)
Total Other Financing Sources (Uses)	(61,000.00)	(1,584.00)	(59,416.00)
Net Change in Fund Balances	(17,680,689.00)	524,352.88	(18,205,041.88)
Fund Balance - Beginning	17,895,009.00	18,419,521.94	20,609,318.06
Fund Balance - Ending	$ 214,320.00	$ 18,943,874.82	$ 2,404,276.18

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DOWNTOWN EAST STREETCAR SEWER PUBLIC INFRASTRUCTURE DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

On April 12, 2022 the City Council of South Salt Lake City (the City) in Salt Lake County, Utah (the County), acting in its capacity as the creating authority for the Downtown East Streetcar Sewer Public Infrastructure District (the District), adopted a resolution creating the District. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District, which was recorded in the real property records of the County on August 8, 2022.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and 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

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 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.

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

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the 2022A Bonds (discussed under Debt and Leases).

Capital Outlay

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

Debt and Leases

The District issued Limited Tax General Obligations Bonds, Series 2022A and Series 2022B on September 1, 2022, in the par amount of $31,648,000 (the Bonds).

Proceeds from the sale of the bonds will be used for the purposes of financing or to reimburse a portion of the costs of financing improvements to the City's Main Wastewater Lift Station and upsizing existing City sewer line to serve the Development. A portion of the proceeds of the Senior Bonds will be used to fund (a) a portion of the interest to accrued on the Senior Bonds, (b) the Initial Deposit to the Surplus Fund, (c) the costs of issuing the Bonds, and (d) Administrative Expenses of the District.

The Series 2022A Bonds bear interest of 5.75%-6.00% payable annually to the extent of Senior Pledged Revenue available on March 1, beginning on March 1, 2023. Annual mandatory sinking fund principal payments are due on March 1, beginning on March 1, 2030. The Bonds mature on March 1, 2053.

The Series 2022B Bonds bear interest at the rate of 9.00% per annum and are payable annually on March 15, beginning March 15, 2023, but only to the extent of available Subordinate Pledged Revenue. The Series 2022B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date of March 15, 2053.