

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
For the Years Ended and Ending December 31,
3/28/24

	BUDGET 2024
BEGINNING FUND BALANCES	\$ -
REVENUES	
Developer advance	50,000
Total revenues	50,000
Total funds available	50,000
EXPENDITURES	
General and administrative	
Accounting	15,000
Insurance	4,000
District management	12,000
Legal	19,000
Total expenditures	50,000
Total expenditures and transfers out requiring appropriation	50,000
ENDING FUND BALANCES	\$ -

No assurance provided. See summary of significant assumptions.

**DESERET PUBLIC INFRASTRUCTURE DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

On May 24, 2023, the City Council of Grantsville City, Utah (the City), acting in its capacity as the creating authority for the Deseret Public Infrastructure District No. 1 (the District) and Nos. 2-16 (District Nos. 2-16 and together with the District, the Districts), adopted a resolution creating the Districts.

The District was established simultaneously with District Nos. 2-16 to provide financing for infrastructure improvements to facilitate development within the boundaries of the Districts. The District has the power to issue bonds for the purpose of paying all or part of the costs of acquiring, acquiring an interest in, improving, or extending certain public improvements, facilities, or property.

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, administrative expenditures will be funded by the Developer. Developer 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 and other legally available revenue.

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 and Leases

The District has no operating or capital leases. The District has no debt.

This information is an integral part of the accompanying budget.