Grapevine Wash Local District

Notice of Public Hearing to Consider Adoption of FY2025-26 Budget

Notice is hereby given that the Grapevine Wash Local District Board of Trustees will hold a public hearing on June 24, 2025 at 4:00 pm by an electronic meeting using Zoom to consider the adoption of the Tentative Budget, as amended, for Fiscal Year 2025-26. The public is invited to participate and provide comments at the public hearing.

The Tentative Budget adopted by the Board of Trustees on June 3, 2025 is attached.

Join Zoom Meeting:
https://us06web.zoom.us/j/82469590310?pwd=dmlQ9AAfN2m74IbkgWbzli0LIYUntS.1

Meeting ID: 824 6959 0310

Passcode: 824628

For any questions, please email Brecken Anderson at SpecialDistrict.mgmt@gmail.com

GRAPEVINE WASH LOCAL DISTRICT

ANNUAL BUDGET

FOR THE FISCAL YEAR ENDING JUNE 30, 2026

GRAPEVINE WASH LOCAL DISTRICT
SUMMARY
FY 2026 BUDGET
WITH FY 2024 ACTUAL AND FY 2025 ESTIMATED
For the Years Ended and Ending December 31,

5/29/25

	ACTUAL FY 2024	BUDGET FY 2025	ACTUAL 3/31/2025	ESTIMATED FY 2025	BUDGET FY 2026
BEGINNING FUND BALANCES	$ -	$ 4,689	$ -	$ -	$ 67,437,652
REVENUES					
Property taxes	-	1,268	-	1,268	16,523
Interest income	-	355,000	1,417,097	1,889,837	1,603,500
Bond Proceeds Series 2024A-1	-	40,835,000	40,835,000	40,835,000	-
Bond Proceeds Series 2024A-2	-	55,330,000	55,330,000	55,330,000	-
Total revenues	-	96,521,268	97,582,097	98,056,105	1,620,023
TRANSFERS IN	-	25,731,775	25,731,848	25,731,848	-
Total funds available	-	122,257,732	123,313,945	123,787,953	69,057,675
EXPENDITURES					
General Fund	-	97,000	43,451	94,000	135,000
Debt Service Fund	-	1,068,516	1,068,516	1,068,516	2,454,100
Debt Service Fund 21	-	1,993,033	540,620	1,993,033	2,908,825
Capital Projects Fund	-	27,398,754	27,087,254	27,462,904	19,316,741
Total expenditures	-	30,557,303	28,739,841	30,618,453	24,814,666
TRANSFERS OUT	-	25,731,775	25,731,848	25,731,848	25,731,775
Total expenditures and transfers out requiring appropriation	-	56,289,078	54,471,689	56,350,301	50,546,441
ENDING FUND BALANCES	$ -	$ 65,968,654	$ 68,842,256	$ 67,437,652	$ 18,511,234
WORKING CAPITAL FUND	$ -	$ -	$ 184,475	$ 133,544	$ 3,312
CAPITALIZED INTEREST - SERIES 2024A-1	-	6,281,784	6,281,784	6,281,784	3,831,684
SURPLUS FUND - SERIES 2024A-1	-	3,909,000	3,909,000	4,027,684	4,190,648
CAPITALIZED INTEREST - SERIES 2024A-2	-	6,721,442	8,173,855	6,721,442	3,816,617
RESERVE FUND - SERIES 2024A-2	-	5,533,000	5,533,000	5,533,000	5,533,000
TOTAL RESERVE	$ -	$ 22,445,226	$ 24,082,114	$ 22,697,454	$ 17,375,261

GRAPEVINE WASH LOCAL DISTRICT
GENERAL FUND
FY 2026 BUDGET
WITH FY 2024 ACTUAL AND FY 2025 ESTIMATED
For the Years Ended and Ending June 30,

5/29/25

	ACTUAL FY 2024	BUDGET FY 2025	ACTUAL 3/31/2025	ESTIMATED FY 2025	BUDGET FY 2026
BEGINNING FUND BALANCES	$ -	$ 4,689	$ -	$ -	$ 136,544
REVENUES					
Property taxes	-	1,268	-	1,268	1,268
Interest income	-	5,000	2,926	4,276	3,500
Total revenues	-	6,268	2,926	5,544	4,768
TRANSFERS IN					
Transfers from other funds	-	225,000	225,000	225,000	-
Total funds available	-	235,957	227,926	230,544	141,312
EXPENDITURES					
General and administrative					
Accounting	-	15,000	4,108	12,000	20,000
Auditing	-	-	-	-	9,000
Insurance	-	4,000	3,999	4,000	4,750
District administration	-	63,000	35,000	63,000	84,000
Legal	-	10,000	105	10,000	12,250
Miscellaneous	-	5,000	229	5,000	5,000
Banking fees	-	-	10	-	-
Total expenditures	-	97,000	43,451	94,000	135,000
Total expenditures and transfers out requiring appropriation	-	97,000	43,451	94,000	135,000
ENDING FUND BALANCES	$ -	$ 138,957	$ 184,475	$ 136,544	$ 6,312
WORKING CAPITAL FUND	$ -	$ -	$ 184,475	$ 133,544	$ 3,312
TOTAL RESERVE	$ -	$ -	$ 184,475	$ 133,544	$ 3,312

GRAPEVINE WASH LOCAL DISTRICT
DEBT SERVICE FUND - SERIES 2024A-1
FY 2026 BUDGET
WITH FY 2024 ACTUAL AND FY 2025 ESTIMATED
For the Years Ended and Ending June 30,

5/29/25

	ACTUAL FY 2024	BUDGET FY 2025	ACTUAL 3/31/2025	ESTIMATED FY 2025	BUDGET FY 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 10,484,392
REVENUES					
Property taxes	-	-	-	-	15,255
Interest income	-	50,000	220,151	293,535	300,000
Total revenues	-	50,000	220,151	293,535	315,255
TRANSFERS IN					
Transfers from other funds	-	11,259,300	11,259,373	11,259,373	-
Total funds available	-	11,309,300	11,479,524	11,552,908	10,799,647
EXPENDITURES					
Debt Service					
Bond interest - Series 2024A-1	-	1,068,516	1,068,516	1,068,516	2,450,100
Paying agent fees	-	-	-	-	4,000
Total expenditures	-	1,068,516	1,068,516	1,068,516	2,454,100
Total expenditures and transfers out requiring appropriation	-	1,068,516	1,068,516	1,068,516	2,454,100
ENDING FUND BALANCES	$ -	$ 10,240,784	$ 10,411,008	$ 10,484,392	$ 8,345,547
CAPITALIZED INTEREST - SERIES 2024A-1	$ -	$ 6,281,784	$ 6,281,784	$ 6,281,784	$ 3,831,684
SURPLUS FUND - SERIES 2024A-1	-	3,909,000	3,909,000	4,027,684	4,190,648
TOTAL RESERVE	$ -	$ 10,190,784	$ 10,190,784	$ 10,309,468	$ 8,022,332

GRAPEVINE WASH LOCAL DISTRICT
DEBT SERVICE FUND - SERIES 2024A-2
FY 2026 BUDGET
WITH FY 2024 ACTUAL AND FY 2025 ESTIMATED
For the Years Ended and Ending June 30,

5/29/25

	ACTUAL FY 2024	BUDGET FY 2025	ACTUAL 3/31/2025	ESTIMATED FY 2025	BUDGET FY 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 12,618,201
REVENUES					
Interest income	-	50,000	272,819	363,759	450,000
Total revenues	-	50,000	272,819	363,759	450,000
TRANSFERS IN					
Transfers from other funds	-	14,247,475	14,247,475	14,247,475	-
Total funds available	-	14,297,475	14,520,294	14,611,234	13,068,201
EXPENDITURES					
Debt Service					
Bond interest - Series 2024A-2	-	1,993,033	540,620	1,993,033	2,904,825
Paying agent fees	-	-	-	-	4,000
Total expenditures	-	1,993,033	540,620	1,993,033	2,908,825
Total expenditures and transfers out requiring appropriation	-	1,993,033	540,620	1,993,033	2,908,825
ENDING FUND BALANCES	$ -	$ 12,304,442	$ 13,979,674	$ 12,618,201	$ 10,159,376
CAPITALIZED INTEREST - SERIES 2024A-2	$ -	$ 6,721,442	$ 8,173,855	$ 6,721,442	$ 3,816,617
RESERVE FUND - SERIES 2024A-2	-	5,533,000	5,533,000	5,533,000	5,533,000
TOTAL RESERVE	$ -	$ 12,254,442	$ 13,706,855	$ 12,254,442	$ 9,349,617

GRAPEVINE WASH LOCAL DISTRICT
CAPITAL PROJECTS FUND
FY 2026 BUDGET
WITH FY 2024 ACTUAL AND FY 2025 ESTIMATED
For the Years Ended and Ending December 31,

5/29/25

	ACTUAL FY 2024	BUDGET FY 2025	ACTUAL 3/31/2025	ESTIMATED FY 2025	BUDGET FY 2026
BEGINNING FUND BALANCES	$ -	$ -	$ -	$ -	$ 44,198,516
REVENUES					
Bond issuance proceeds - Series 2024A-1	-	40,835,000	40,835,000	40,835,000	-
Bond issuance proceeds - Series 2024A-2	-	55,330,000	55,330,000	55,330,000	-
Interest income	-	250,000	921,201	1,228,268	850,000
Total revenues	-	96,415,000	97,086,201	97,393,268	850,000
Total funds available	-	96,415,000	97,086,201	97,393,268	45,048,516
EXPENDITURES					
Capital Projects					
Capital outlay	-	25,000,000	9,029,350	9,405,000	19,316,741
Land purchase	-	-	15,595,000	15,595,000	-
Bond issue costs	-	2,398,754	2,462,904	2,462,904	-
Total expenditures	-	27,398,754	27,087,254	27,462,904	19,316,741
TRANSFERS OUT					
Transfers to other fund	-	25,731,775	25,731,848	25,731,848	25,731,775
Total expenditures and transfers out requiring appropriation	-	53,130,529	52,819,102	53,194,752	45,048,516
ENDING FUND BALANCES	$ -	$ 43,284,471	$ 44,267,099	$ 44,198,516	$ -

Services Provided

On March 23, 2011, the Town Council of Leeds, Utah (the Town), adopted a resolution authorizing the creation of the Grapevine Wash Local District (the District) under relevant portions of Titel 17B, Chapter 1 of the Utah Code. The Office of the Lieutenant Governor of the State of Utah issued a Certificate of Creation for the District on April 4, 2011.

The District was established 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

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 become 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.

The District anticipates imposing a 0.000499 tax rate for the current budget year for operations and maintenance. The District anticipates imposing a 0.006 tax rate for debt service for the current budget year.

Revenues - continued

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

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.

Capital Outlay

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

Debt Service

Interest payments are provided based on the schedule of debt service requirements to maturity for the Series 2024A-1 and 2024A-2 Bonds (discussed under debt and leases).

Debt and Leases

On September 24, 2024, the District Series 2024A-1 general obligation bonds in the amount of $40,835,000 and Series 2024A-2 special assessment bonds in the amount of $55,330,000.

The 2024A-1 Bonds bear interest at a rate of 6.00% payable annually on March 1, beginning March 1, 2025. Annual mandatory sinking fund principal payments are due on March 1, beginning on March 1, 2033. The Bonds mature on March 1, 2055. The Bonds are subject to mandatory excess funds redemption to the extent funds are available in excess of the annual debt service requirements. The Bonds are secured by and payable from pledged revenues consisting of property tax revenues, residential facilities fee revenues, and any other legally available moneys with the District determines.

Debt and Leases - continued

The 2024A-2 Bonds bear interest at a rate of 5.25% payable semiannually on June 1 and December 1, beginning December 1, 2024. Annual mandatory sinking fund principal payments are due on December 1, beginning December 1, 2028. The Bonds mature on December 1, 2044. The Bonds are secured by and payable from moneys collected from the levy of assessments against the properties to be benefitted by the improvements.

This information is an integral part of the accompanying budget.

GRAPEVINE WASH LOCAL DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$40,835,000 Limited Tax General Obligation Bonds
Series 2024A-1
Dated September 24, 2024
Interest Rate - 6.00%
Interest and Principal payable March 1

Year Ending June 30,	Principal	Interest	Total
2026	$ -	$ 2,450,100	$2,450,100
2027	-	2,450,100	2,450,100
2028	-	2,450,100	2,450,100
2029	-	2,450,100	2,450,100
2030	-	2,450,100	2,450,100
2031	-	2,450,100	2,450,100
2032	-	2,450,100	2,450,100
2033	165,000	2,450,100	2,615,100
2034	445,000	2,440,200	2,885,200
2035	670,000	2,413,500	3,083,500
2036	485,000	2,373,300	2,858,300
2037	570,000	2,344,200	2,914,200
2038	660,000	2,310,000	2,970,000
2039	760,000	2,270,400	3,030,400
2040	870,000	2,224,800	3,094,800
2041	980,000	2,172,600	3,152,600
2042	1,105,000	2,113,800	3,218,800
2043	1,235,000	2,047,500	3,282,500
2044	1,375,000	1,973,400	3,348,400
2045	1,525,000	1,890,900	3,415,900
2046	1,685,000	1,799,400	3,484,400
2047	1,855,000	1,698,300	3,553,300
2048	2,035,000	1,587,000	3,622,000
2049	2,230,000	1,464,900	3,694,900
2050	2,440,000	1,331,100	3,771,100
2051	2,660,000	1,184,700	3,844,700
2052	2,900,000	1,025,100	3,925,100
2053	3,150,000	851,100	4,001,100
2054	3,420,000	662,100	4,082,100
2055	7,615,000	456,900	8,071,900
Total	$ 40,835,000	$ 58,236,000	$ 99,071,000

GRAPEVINE WASH LOCAL DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

$55,330,000 Special Assessment Bonds
Series 2024A-2
Dated September 24, 2024
Interest Rate - 5.25%
Interest payable June 1 and December 1
Principal payable December 1

Year Ending June 30,	Principal	Interest	Total
2026	$ -	$ 2,904,825	$2,904,825
2027	-	2,904,825	2,904,825
2028	-	2,904,825	2,904,825
2029	1,990,000	2,852,588	4,842,588
2030	2,105,000	2,745,094	4,850,094
2031	2,230,000	2,631,300	4,861,300
2032	2,360,000	2,510,812	4,870,812
2033	2,495,000	2,383,369	4,878,369
2034	2,645,000	2,248,444	4,893,444
2035	2,795,000	2,105,644	4,900,644
2036	2,960,000	1,954,575	4,914,575
2037	3,130,000	1,794,713	4,924,713
2038	3,315,000	1,625,531	4,940,531
2039	3,510,000	1,446,375	4,956,375
2040	3,715,000	1,256,718	4,971,718
2041	3,930,000	1,056,038	4,986,038
2042	4,160,000	843,675	5,003,675
2043	4,400,000	618,975	5,018,975
2044	4,660,000	381,150	5,041,150
2045	4,930,000	129,413	5,059,413
Total	$ 55,330,000	$ 37,298,889	$ 92,628,889