

# COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY

## RESOLUTION 05-01-2023-CDA

### ADOPTION OF THE TENTATIVE FY2023-2024 BUDGET FOR THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY

**BE IT HEREBY RESOLVED:**

**SECTION 1:** The attached documents represent the Tentative Budget for the Community Development and Renewal Agency of Santaquin City for the Fiscal Year 2023/2024.

**SECTION 2:** This Resolution shall become effective upon passage.

Approved on the 2<sup>nd</sup> day of May 2023.

Attest:



Daniel M. Olson, Board Chair



Amalie R. Ottley, Secretary



Board Member Art Adcock  
Board Member David Hathaway  
Board Member Lynn Mecham  
Board Member Elizabeth Montoya  
Board Member Jeff Siddoway

Voted YES  
Voted YES  
Voted YES  
Voted YES  
Voted YES

**Community Development and Renewal Reinvestment Agency of Santaquin City  
2023-2024 Budget**

<u>Carry Over Reserve Balance from Prior Year (Equity):</u>	<b>\$ 1,026,783</b>
<u>Revenues:</u>	
Interest Earned:	\$ 500
Proceeds from Property Sales	\$ 1,550,000
Transfers from Santaquin City 2023-24:	\$ -
Total Revenues:	<b>\$ 1,550,500</b>
<b>Total Equity &amp; Revenue</b>	<b>\$ 2,577,283</b>
<u>Expenditures:</u>	
Licensing & Registration	\$ 35
Project Area Plan Development & Engineering	\$ 50,000
West CDRA - Subdivision Improvements	\$ 1,470,445
West CDRA - Offsite Infrastructure	\$ -
Bank Charges	\$ 20
Transfer to City (Admin, Eng, Inspection Costs)	\$ 20,000
Total Expenditures:	<b>\$ 1,540,500</b>
<b>Estimated Ending Equity (Carry Over) Balance:</b>	<b>\$ 1,036,783</b>

\*Note: Any unspent funds from the Project Area Plan or Miscellaneous Categories will carry over to the 2024-2025 FY Budget as Equity

Account Num\Description	Actuals (2021-2022)	Budget (2022-2023)	Actual Thru Mar (2022-2023) 75% of Year	Projected Budget (2023-2024)	%Chg.	\$ Chg.
<u>Revenues:</u>						
81-3610 Interest Earned	\$ 19	\$ 20	\$ 344	\$ 500	2400.0%	\$ 480
81-3615 Proceeds from Property Sales	\$ -	\$ -	\$ 1,075,000	\$ 1,550,000	100.0%	\$ 1,550,000
81-3620 Misc. Income	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
81-3910 Transfers from City	\$ -	\$ 80,000	\$ -	\$ -	-100.0%	\$ (80,000)
81-3999 Contribution from Fund Balance	\$ -	\$ 55,500	\$ -	\$ -	-100.0%	\$ (55,500)
Total Revenues:	<b>\$ 19</b>	<b>\$ 135,520</b>	<b>\$ 1,075,344</b>	<b>\$ 1,550,500</b>	1044%	\$ 1,414,980
<u>Expenditures:</u>						
81-4410.450 Expenses	\$ 2,800	\$ -	\$ -	\$ -	0.0%	\$ -
81-4410.451 Licensing & Registration	\$ 50	\$ -	\$ 25	\$ 35	100.0%	\$ 35
81-4410.455 <b>Legal &amp; Professional (New)</b>	\$ -	\$ -	\$ -	\$ 10,000	100.0%	\$ 10,000
81-4410.460 Orchard Lane CDA Incentive	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
81-4410.480 Main Street Welcome Signs	\$ -	\$ 7,500	\$ -	\$ -	-100.0%	\$ (7,500)
81-4410.485 Project Area Plan Development & Engineering	\$ -	\$ 128,000	\$ 78,873	\$ 50,000	-60.9%	\$ (78,000)
81-4410.490 West CDRA - Subdivision Improvements	\$ -	\$ -	\$ 26,650	\$ 1,470,445	100.0%	\$ 1,470,445
81-4410.495 West CDRA - Offsite Infrastructure	\$ -	\$ -	\$ 407	\$ -	0.0%	\$ -
81-4410.611 Bank Charges	\$ 20	\$ 20	\$ 20	\$ 20	0.0%	\$ -
81-4410.700 <b>Transfer to City (Admin, Eng, Inspection Costs) New</b>	\$ 20	\$ 20	\$ 20	\$ 20,000	99900.0%	\$ 19,980
Total Expenses:	<b>\$ 2,890</b>	<b>\$ 135,540</b>	<b>\$ 105,995</b>	<b>\$ 1,550,500</b>	1044%	\$ 1,414,960
<b>NET REVENUE OVER EXPENDITURES</b>	<b>\$ (2,871)</b>	<b>\$ (20)</b>	<b>\$ 969,349</b>	<b>\$ -</b>		