

LOCAL BUILDING AUTHORITY OF SANTAQUIN CITY

RESOLUTION 05-01-2023-LBA

ADOPTION OF THE TENTATIVE FY2023-2024 BUDGET FOR THE LOCAL BUILDING AUTHORITY OF SANTAQUIN CITY

BE IT HEREBY RESOLVED:

SECTION 1: The attached documents represent the Tentative Budget for the Local Building Authority of Santaquin City for the Fiscal Year 2023-2024.

SECTION 2: This Resolution shall become effective upon passage.

Approved on the 2nd 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

Santaquin Local Building Authority 2023-2024 Budget

<u>Carry Over Reserve Balance from Prior Year (Equity):</u>	<u>\$ 1,090.00</u>
<u>Revenues:</u>	
Budgeted Transfers from Santaquin City 2023-24:	\$ 188,801
Total Revenues:	\$ 188,801
Total Equity & Revenue	\$ 189,891
<u>Expenditures:</u>	
Licensing & Registration	\$ 35
Santaquin City Public Works Building Debt Service	\$ 186,516
Zions Bank Trustee Fees (Annual)	\$ 2,250
Total Expenditures:	\$ 188,801
<u>Estimated Ending Equity (Carry Over) Balance:</u>	\$ 1,090

**Note: The Amortization Schedule for the LBA for the Santaquin City Public Works Building can be found on the 'Current Debt Service' tab of this spreadsheet*

Account Numb Description	Actuals (2021-2022)	Budget (2022-2023)	Actual Thru Mar (2022-2023) 75% of Year	Projected Budget (2023-2024)	%Chg.	\$ Chg.
<u>Revenues:</u>						
82-3610 Interest Earned	\$ -	\$ -	\$ 249	\$ -	0.0%	\$ -
82-3910 Transfers from City	\$ 189,679	\$ 186,806	\$ 40,281	\$ 188,801	1.1%	\$ 1,995
82-3920 Contribution from Fund Balance	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Total Revenues:	\$ 189,679	\$ 186,806	\$ 40,529	\$ 188,801	1%	\$ 1,995
<u>Expenditures:</u>						
82-4410.450 Expenses	\$ -	\$ 10	\$ -	\$ -	-100.0%	\$ (10)
82-4410.451 Licensing & Registration	\$ 60	\$ -	\$ 25	\$ 35	100.0%	\$ 35
82-4410.611 Bank Charges	\$ 2,237	\$ 2,250	\$ 2,000	\$ 2,250	0.0%	\$ -
82-4410.810 Debt Service - Principal	\$ 105,000	\$ 106,727	\$ -	\$ 111,727	4.7%	\$ -
82-4410.820 Debt Service - Interest	\$ 81,431	\$ 77,062	\$ 38,399	\$ 74,789	-2.9%	\$ (2,273)
82-4410.900 Contribution to Fund Balance	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
Total Expenses:	\$ 188,729	\$ 186,049	\$ 40,424	\$ 188,801	1%	\$ 2,752
NET REVENUE OVER EXPENDITURES	\$ 950	\$ 757	\$ 105	\$ (0)		