

SANTAQUIN LOCAL BUILDING AUTHORITY

RESOLUTION 08-01-2023-LBA ESTABLISHMENT OF THE SANTAQUIN LOCAL BUILDING AUTHORITY FY2023-2024 BUDGET

WHEREAS, the Santaquin Local Building Authority (“Building Authority”) is a political subdivision of the State of Utah; and

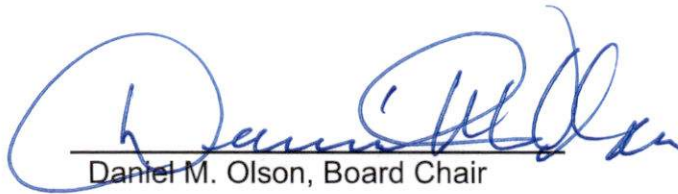
WHEREAS, the Building authority is required to pass an annual budget to plan for and address the operational, financial, debt and capital investment needs of the entity;

NOW THEREFORE, BE IT RESOLVED BY THE SANTAQUIN LOCAL BUILDING AUTHORITY BOARD AS FOLLOWS:

SECTION 1: The attached documents represent and are hereby adopted as the Budget for Santaquin Local Building Authority for the Fiscal Year 2023-2024.

SECTION 2: This Resolution shall become effective upon passage.

Approved on this 1st day of August, 2023.


Daniel M. Olson, Board Chair

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

Attest:


Amalie R. Ottley, Secretary

Santaquin Local Building Authority 2023-2024 Budget

<u>Carry Over Reserve Balance from Prior Year (Equity):</u>	\$ 1,265.71
<u>Revenues:</u>	
Budgeted Transfers from Santaquin City 2023-24:	\$ 188,801
Total Revenues:	\$ 188,801
Total Equity & Revenue	\$ 190,067
<u>Expenditures:</u>	
Licensing & Registration	\$ 35
Zions Bank Trustee Fees (Annual)	\$ 2,750
Santaquin City Public Works Building Debt Service	\$ 186,516
Total Expenditures:	\$ 189,301
<u>Estimated Ending Equity (Carry Over) Balance:</u>	\$ 765

*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 Numbe Description	Actuals (2021-2022)	Revised 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	\$ 187,943	\$ 40,281	\$ 188,801	1.1%	\$ 1,995
82-3920 Contribution from Fund Balance	\$ -	\$ 153	\$ -	\$ 500	100.0%	\$ 500
Total Revenues:	\$ 189,679	\$ 188,097	\$ 40,529	\$ 189,301	1%	\$ 2,495
<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	\$ 2,750	22.2%	\$ 500
82-4410.810 Debt Service - Principal	\$ 105,000	\$ 108,775	\$ -	\$ 111,727	3.9%	\$ -
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	\$ 188,097	\$ 40,424	\$ 189,301	1%	\$ 2,496
NET REVENUE OVER EXPENDITURES	\$ 950	\$ -	\$ 105	\$ (0)		