

# COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY

## RESOLUTION 08-01-2023-CDA

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

**WHEREAS**, the Community Development and Renewal Agency of Santaquin City ("CDRA") is a political subdivision of the State of Utah; and

**WHEREAS**, the CDRA 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 COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY BOARD AS FOLLOWS:**

**SECTION 1:** The table below represents and is hereby adopted as the Budget for Community Development and Renewal Agency of Santaquin City for the Fiscal Year 2023-2024.

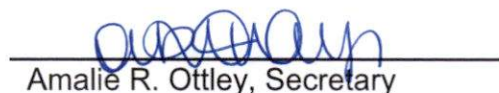
**SECTION 2:** This Resolution shall become effective upon passage.

Approved on this 1<sup>st</sup> 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

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

<u>Carry Over Reserve Balance from Prior Year (Equity):</u>	<b>\$ 984,715</b>
<u>Revenues:</u>	
Interest Earned:	\$ 20,000
Proceeds from Property Sales	\$ 1,550,000
Transfers from Santaquin City 2023-24:	\$ -
<b>Total Revenues:</b>	<b>\$ 1,570,000</b>
<b>Total Equity &amp; Revenue</b>	<b>\$ 2,554,715</b>
<u>Expenditures:</u>	
Licensing & Registration	\$ 35
Project Area Plan Development & Engineering	\$ 50,000
West CDRA - Subdivision Improvements	\$ 2,464,945
West CDRA - Offsite Infrastructure	\$ -
Bank Charges	\$ 20
Transfer to City (Admin, Eng, Inspection Costs)	\$ 20,000
<b>Total Expenditures:</b>	<b>\$ 2,535,000</b>
<b>Estimated Ending Equity (Carry Over) Balance:</b>	<b>\$ 19,715</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)	Revised 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	\$ 20,000	99900.0%	\$ 19,980
81-3615 Proceeds from Property Sales	\$ -	\$ 2,215,567	\$ 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	\$ -	\$ 975,000	1656.8%	\$ 919,500
<b>Total Revenues:</b>	<b>\$ 19</b>	<b>\$ 2,351,087</b>	<b>\$ 1,075,344</b>	<b>\$ 2,545,000</b>	<b>1778%</b>	<b>\$ 2,409,480</b>
<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	\$ -	\$ 1,140,567	\$ 26,650	\$ 2,464,945	100.0%	\$ 2,464,945
81-4410.495 West CDRA - Offsite Infrastructure	\$ -	\$ 1,075,000	\$ 407	\$ -	0.0%	\$ -
81-4410.611 Bank Charges	\$ 20	\$ 20	\$ 20	\$ 20	0.0%	\$ -
81-4410.810 Transfer to City (Admin, Eng, Inspection Costs)	\$ 20	\$ -	\$ -	\$ 20,000	100.0%	\$ 20,000
<b>Total Expenses:</b>	<b>\$ 2,890</b>	<b>\$ 2,351,087</b>	<b>\$ 105,975</b>	<b>\$ 2,545,000</b>	<b>1778%</b>	<b>\$ 2,409,480</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>\$ (2,871)</b>	<b>\$ -</b>	<b>\$ 969,369</b>	<b>\$ -</b>		