

COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY

RESOLUTION 05-01-2024-CDA

ADOPTION OF THE TENTATIVE FY2024-2025 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 2024/2025.

SECTION 2: This Resolution shall become effective upon passage.

Approved on the 7th day of May 2024.

Attest:


Daniel M. Olson, Board Chair


Amalie R. Ottley, Secretary



Board Member Art Adcock
Board Member Brian Del Rosario
Board Member Travis Keel
Board Member Lynn Mecham
Board Member Jeff Siddoway

Voted YES
Voted YES
Voted YES
Voted YES
Voted YES

Community Development and Renewal Agency of Santaquin City 2024-2025 Budget

<u>Carry Over Reserve Balance from Prior Year (Equity):</u>	\$ 984,715
<u>Revenues:</u>	
Interest Earned:	\$ 28,000
Proceeds from Property Sales	\$ 1,599,850
Transfers from Santaquin City 2024-25:	\$ -
Total Revenues:	\$ 1,627,850
Total Equity & Revenue	\$ 2,612,565
<u>Expenditures:</u>	
Licensing & Registration	\$ 35
Project Area Plan Development & Engineering	\$ -
West CDRA - Subdivision Improvements	\$ 2,334,915
West CDRA - Offsite Infrastructure	\$ 250,000
Bank Charges	\$ 100
Transfer to City (Admin, Eng, Inspection Costs)	\$ 20,000
Total Expenditures:	\$ 2,605,050
Estimated Ending Equity (Carry Over) Balance:	\$ 7,515

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

Account Number	Description	Actuals (2022-2023)	Revised Budget (2023-2024)	Actuals (2023-2024) 75% Thru Yr.	Projected Budget (2024-2025)	%Chg.	\$ Chg.
<u>Revenues:</u>							
81-3610	Interest Earned	\$ 5,775	\$ 20,000	\$ 80,960	\$ 28,000	40.0%	\$ 8,000
81-3615	Proceeds from Property Sales	\$ 1,075,000	\$ 1,550,000	\$ 2,043,285	\$ 1,599,850	3.2%	\$ 49,850
81-3620	Misc. Income	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
81-3910	Transfers from City	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
81-3999	Contribution from Fund Balance	\$ -	\$ 975,000	\$ -	\$ 984,700	1.0%	\$ 9,700
	Total Revenues:	\$ 1,080,775	\$ 2,545,000	\$ 2,124,245	\$ 2,612,550	3%	\$ 67,550
<u>Expenditures:</u>							
81-4410.450	Expenses	\$ 8,752	\$ -	\$ -	\$ -	0.0%	\$ -
81-4410.451	Licensing & Registration	\$ 25	\$ 35	\$ -	\$ 35	0.0%	\$ 0
81-4410.455	Legal & Professional (New)	\$ 2,190	\$ 10,000	\$ 3,588	\$ 7,500	-25.0%	\$ (2,500)
81-4410.480	Main Street Welcome Signs	\$ 78,873	\$ -	\$ -	\$ -	0.0%	\$ -
81-4410.485	Project Area Plan Development & Engineering	\$ 29,118	\$ 50,000	\$ 7,800	\$ -	-100.0%	\$ (50,000)
81-4410.490	West CDRA - Subdivision Improvements	\$ 34,495	\$ 2,464,945	\$ 1,515,050	\$ 2,334,915	-5.3%	\$ (130,030)
81-4410.495	West CDRA - Offsite Infrastructure	\$ -	\$ -	\$ 188,433	\$ 250,000	100.0%	\$ 250,000
81-4410.611	Bank Charges	\$ 20	\$ 20	\$ 40	\$ 100	400.0%	\$ 80
81-4410.810	Transfer to City (Admin, Eng, Inspection Costs)	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	0.0%	\$ 0
	Total Expenses:	\$ 153,473	\$ 2,545,000	\$ 1,734,911	\$ 2,612,550	3%	\$ 67,550
NET REVENUE OVER EXPENDITURES		\$ 927,302	\$ -	\$ 389,334	\$ 0		