

**LOCAL BUILDING AUTHORITY OF  
SANTAQUIN CITY**

**RESOLUTION 05-01-2024-LBA**

**ADOPTION OF THE TENTATIVE FY2024-2025  
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 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

## Santaquin Local Building Authority 2024-2025 Budget

|   |             |
|---|-------------|
| <u>Carry Over Reserve Balance from Prior Year (Equity):</u> | \$ 1,265.71 |
| <u>Revenues:</u>  |             |
| Budgeted Transfers from Santaquin City 2024-25:             | \$ 189,549  |
| Total Revenues:   | \$ 189,549  |
| Total Equity & Revenue                                      | \$ 190,815  |
| <u>Expenditures:</u>  |             |
| Licensing & Registration                                    | \$ 35       |
| Zions Bank Trustee Fees (Annual)                            | \$ 2,750    |
| Santaquin City Public Works Building Debt Service           | \$ 186,764  |
| Total Expenditures:   | \$ 189,549  |
| <u>Estimated Ending Equity (Carry Over) Balance:</u>        | \$ 1,266    |

\*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 Number                       | Description                    | Actuals<br>(2022-2023) | Revised budget<br>(2023-2024) | Actuals<br>(2023-2024)<br>75% of Year | Projected<br>Budget<br>(2024-2025) | %Chg.   | \$ Chg.    |
|--------------------------------------|--------------------------------|------------------------|-------------------------------|---------------------------------------|------------------------------------|---------|------------|
| <u>Revenues:</u>                     |                                |                        |                               |                                       |                                    |         |            |
| 82-3610                              | Interest Earned                | \$ 434                 | \$ -                          | \$ 803                                | \$ -                               | 0.0%    | \$ -       |
| 82-3910                              | Transfers from City            | \$ 187,943             | \$ 188,801                    | \$ 37,387                             | \$ 189,549                         | 0.4%    | \$ 748     |
| 82-3920                              | Contribution from Fund Balance |                        | \$ 500                        | \$ -                                  | \$ -                               | -100.0% | \$ (500)   |
|                                      | <b>Total Revenues:</b>         | <b>\$ 188,378</b>      | <b>\$ 189,301</b>             | <b>\$ 38,190</b>                      | <b>\$ 189,549</b>                  | 0%      | \$ 248     |
| <u>Expenditures:</u>                 |                                |                        |                               |                                       |                                    |         |            |
| 82-4410.450                          | Expenditures                   | \$ 10                  | \$ -                          | \$ -                                  | \$ -                               | 0.0%    | \$ -       |
| 82-4410.451                          | Licensing & Registration       | \$ 25                  | \$ 35                         | \$ -                                  | \$ 35                              | -1.4%   | \$ (0)     |
| 82-4410.611                          | Bank Charges                   | \$ 2,250               | \$ 2,750                      | \$ 2,000                              | \$ 2,750                           | 0.0%    | \$ 0       |
| 82-4410.810                          | Debt Service - Principal       | \$ 109,000             | \$ 111,727                    | \$ -                                  | \$ 119,000                         | 6.5%    | \$ 7,273   |
| 82-4410.820                          | Debt Service - Interest        | \$ 76,812              | \$ 74,789                     | \$ 35,387                             | \$ 67,764                          | -9.4%   | \$ (7,025) |
| 82-4410.900                          | Contribution to Fund Balance   |                        | \$ -                          | \$ -                                  | \$ -                               | 0.0%    | \$ -       |
|                                      | <b>Total Expenses:</b>         | <b>\$ 188,097</b>      | <b>\$ 189,301</b>             | <b>\$ 37,387</b>                      | <b>\$ 189,549</b>                  | 0%      | \$ 248     |
| <b>NET REVENUE OVER EXPENDITURES</b> |                                | <b>\$ 281</b>          |                               | <b>\$ 803</b>                         | <b>\$ 0</b>                        |         |            |