

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 ____
Board Member Elizabeth Montoya Voted ____
Board Member Lynn Mecham Voted ____
Board Member Jeff Siddoway Voted ____
Board Member David Hathaway Voted ____

Attest:

Amalie R. Ottley, Secretary

Santaquin Local Building Authority 2023-2024 Budget

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

*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 (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)		