

**COMMUNITY DEVELOPMENT AND RENEWAL  
AGENCY OF SANTAQUIN CITY**

**RESOLUTION 06-03-2024 CDA**

**ESTABLISHMENT OF THE FY2024-2025 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 2024-2025.

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

Approved on this 18<sup>th</sup> day of June 2024.



Daniel M. Olson, Board Chair

Board Member Art Adcock	Voted <u>YES</u>
Board Member Brian Del Rosario	Voted <u>YES</u>
Board Member Travis Keel	Voted <u>YES</u>
Board Member Lynn Mecham	Voted <u>YES</u>
Board Member Jeff Siddoway	Voted <u>YES</u>

Attest:

  
Amalie R. Ottley, Secretary

## Community Development and Renewal Agency of Santaquin City 2024-2025 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	\$ 700,000
Transfers from Santaquin City 2024-25:	\$ -
Total Revenues:	<b>\$ 720,000</b>
<b>Total Equity &amp; Revenue</b>	<b>\$ 1,704,715</b>
<u>Expenditures:</u>	
Licensing & Registration	\$ 50
Project Area Plan Development & Engineering	\$ 25,000
West CDRA - Subdivision Improvements	\$ 1,634,850
West CDRA - Offsite Infrastructure	\$ -
Bank Charges	\$ 100
Transfer to City (Admin, Eng, Inspection Costs)	\$ 20,000
Total Expenditures:	<b>\$ 1,680,000</b>
<b>Estimated Ending Equity (Carry Over) Balance:</b>	<b>\$ 24,715</b>

\*Note: Any unspent funds will carry over to the next FY as Equity

Account Number Description	Revised Budget (2023-2024)	Actuals (2023-2024) 75% Thru Yr.	Projected Budget (2024-2025)	%Chg.	\$ Chg.
<u>Revenues:</u>					
81-3610 Interest Earned	\$ 20,000	\$ 80,960	\$ 20,000	0.0%	\$ 0
81-3615 Proceeds from Property Sales	\$ 1,550,000	\$ 2,043,285	\$ 700,000	-54.8%	\$ (850,000)
81-3620 Misc. Income	\$ -	\$ -	\$ -	0.0%	\$ -
81-3910 Transfers from City	\$ -	\$ -	\$ -	0.0%	\$ -
81-3999 Contribution from Fund Balance	\$ 975,000	\$ -	\$ 970,000	-0.5%	\$ (5,000)
<b>Total Revenues:</b>	<b>\$ 2,545,000</b>	<b>\$ 2,124,245</b>	<b>\$ 1,690,000</b>	<b>-34%</b>	<b>\$ (855,000)</b>
<u>Expenditures:</u>					
81-4410.451 Licensing & Registration	\$ 35	\$ -	\$ 50	41.5%	\$ 15
81-4410.455 Legal & Professional (New)	\$ 10,000	\$ 3,588	\$ 10,000	0.0%	\$ 0
81-4410.485 Project Area Plan Development & Engineering	\$ 50,000	\$ 7,800	\$ 25,000	-50.0%	\$ (25,000)
81-4410.490 West CDRA - Subdivision Improvements	\$ 2,464,945	\$ 1,515,050	\$ 1,634,850	-33.7%	\$ (830,095)
81-4410.495 West CDRA - Offsite Infrastructure	\$ -	\$ 188,433	\$ -	0.0%	\$ -
81-4410.611 Bank Charges	\$ 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
<b>Total Expenses:</b>	<b>\$ 2,545,000</b>	<b>\$ 1,734,911</b>	<b>\$ 1,690,000</b>	<b>-34%</b>	<b>\$ (855,000)</b>
<b>NET REVENUE OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ 389,334</b>	<b>\$ 0</b>		