

SANTAQUIN LOCAL BUILDING AUTHORITY

RESOLUTION 06-01-2024 LBA ESTABLISHMENT OF THE SANTAQUIN LOCAL BUILDING AUTHORITY FY2024-2025 BUDGET

BE IT HEREBY RESOLVED:

SECTION 1: The attached documents represent the Budget for Santaquin Local Building Authority for the Fiscal Year 2024-2025.

SECTION 2: This Resolution shall become effective upon passage.

Approved on this 18th 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

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

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