



RESOLUTION 03-01-2014 FY 2013/2014 BUDGET AMENDMENT

BE IT HEREBY RESOLVED:

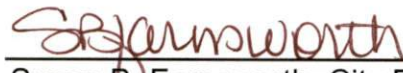
SECTION 1: The attached document represents adjustments to the Fiscal Year 2013/2014 Budget.

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

APPROVED THIS 5th DAY OF MARCH, 2014.



Kirk F. Hunsaker, Mayor



Susan B. Farnsworth, City Recorder



Santaquin City

Fiscal Year 2013-2014 - Budget Amendment (2)

March 5, 2014

<u>Budget Changes by Fund:</u>		Prior Budget	Amendment (2) [Change]	Final Budget	Notes:
General Fund:					
<u>Revenues:</u>					
10-33-NEW	Economic Development Grants (EDCUtah)	\$ -	\$ 4,000.00	\$ 4,000.00	EDCUtah has awarded a \$4000 Grant to assist Santaquin City in the Development of a Community Development Area (CDA) around the lagoon site.
10-34-890	Use of Economic Fund Balance (PTIF 10-12-113)	\$ 104,477.00	\$ 16,000.00	\$ 120,477.00	To seed the CDA Board and allow sufficient funding to pay for the CDA Project Plan around the lagoon site, Santaquin City will tap into its Economic Development Fund Balance.
Total Changes to Revenues:			\$ 20,000.00		
<u>Expenditures:</u>					
10-90-NEW	Transfer to New Community Development Agency (CDA)	\$ -	\$ 20,000.00	\$ 20,000.00	Transfer of Grant and Economic Development Funds to the new Community Development Agency to establish its FY2013-2014 Budget
Subtotal Changes to Expenditures:			\$ 20,000.00		
Additional Contribution to Fund Balance Requirements (5-18%):			\$ -		N/A
Total Changes to Expenses & Equity:			\$ 20,000.00		
Culinary Water Impact Fee Fund (Renamed)					
<u>Revenues:</u>					
60-38-800	Impact Fee Revenue	\$ 87,500.00	\$ 101,400.00	\$ 188,900.00	Renaming of the Water Impact Fee Fund to the Culinary Water Impact Fee Fund. Also reflects an increased revenue based on higher than anticipated growth rates. (Original Estimate - 35, Actual thru 2/28 - 69, Estimated thru 6/30 - an additional 25)
Total Changes to Revenues:			\$ 101,400.00		

Santaquin City

Fiscal Year 2013-2014 - Budget Amendment (2)

March 5, 2014

<u>Budget Changes by Fund:</u>		Prior Budget	Amendment (2) [Change]	Final Budget	Notes:
<u>Expenditures:</u>					
60-40-720	Impact Fee Expenditures	\$ 87,500.00	\$ 101,400.00	\$ 188,900.00	Allocation of Revenue for Impact Fee related expenditures from the Capital Facility Plan (pending future council action)
Total Changes to Expenditures:			\$ 101,400.00		
 <u>Pressurized Irrigation Impact Fee Fund (New)</u>					
<u>Revenues:</u>					
60-38-800	Impact Fee Revenue	\$ -	\$ 84,700.00	\$ 84,700.00	Estimated Impact Fee Revenue based on 25 additional units from 3/1-6/30 multiplied by the newly established impact fee rate
Total Changes to Revenues:			\$ 84,700.00		
 <u>Expenditures:</u>					
60-40-720	Impact Fee Expenditures	\$ -	\$ 84,700.00	\$ 84,700.00	Allocation of Revenue for Impact Fee related expenditures from the Capital Facility Plan (pending future council action)
Total Changes to Expenditures:			\$ 84,700.00		
 <u>Park Impact Fee Fund</u>					
<u>Revenues:</u>					
60-38-800	Impact Fee Revenue	\$ 87,500.00	\$ 100,000.00	\$ 187,500.00	Reflects an increased revenue based on higher than anticipated growth rates. (Original Estimate - 35, Actual thru 2/28 - 69, Estimated thru 6/30 - an additional 25)
Total Changes to Revenues:			\$ 100,000.00		
 <u>Expenditures:</u>					

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Santaquin City

Fiscal Year 2013-2014 - Budget Amendment (2)

March 5, 2014

Budget Changes by Fund:

		Prior Budget	Amendment (2) [Change]	Final Budget
60-40-720	Impact Fee Expenditures	\$ 87,500.00	\$ 100,000.00	\$ 187,500.00
Total Changes to Expenditures:			\$ 100,000.00	

Notes:

Allocation of Revenue for Impact Fee related expenditures from the Capital Facility Plan (pending future council action)

Santaquin City

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March 5, 2014

Transfer

General Fund Transfers:

<u>Acct No</u>	<u>Acct Description</u>	<u>Amount</u>		<u>Acct No</u>	<u>Description</u>
10-90-NEW	Transfer to the Newly Created "Santaquin Community Development Agency (CDA)"	\$ 20,000	→	CDA	To set aside a budget for the newly created CDA, which will be tasked with economic development activities such as the development of a new business park at the old sewer lagoon site & the partial funding of a 2nd access to the Summit Ridge area.