

SANTAQUIN LOCAL BUILDING AUTHORITY

RESOLUTION 08-01-2025 LBA ESTABLISHMENT OF THE SANTAQUIN LOCAL BUILDING AUTHORITY FY2025-2026 BUDGET

BE IT HEREBY RESOLVED:

SECTION 1: The attached documents represent the Budget for Santaquin Local Building Authority for the Fiscal Year 2025-2026.

SECTION 2: This Resolution shall become effective upon passage.

Approved on this 7th day of August, 2025.



Daniel M. Olson, Board Chair

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

Attest:



Amalie R. Ottley, Secretary

Santaquin Local Building Authority 2025-2026 Budget

Carry Over Reserve Balance from Prior Year (Equity):	<u>\$ 2,985.97</u>
<u>Revenues:</u>	
Budgeted Transfers from Santaquin City 2025-26:	<u>\$ 190,900</u>
Total Revenues:	<u>\$ 190,900</u>
Total Equity & Revenue	<u>\$ 193,886</u>
<u>Expenditures:</u>	
Licensing & Registration	\$ 78
Zions Bank Trustee Fees (Annual)	<u>\$ 2,750</u>
Santaquin City Public Works Building Debt Service	<u>\$ 188,071</u>
Total Expenditures:	<u>\$ 190,900</u>
Estimated Ending Equity (Carry Over) Balance:	<u>\$ 2,986</u>

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

Account Number	Description	Actuals (2023-2024)	Revised Budget (2024-2025)	Actuals (2024-2025) 75% of Year	Projected Budget (2025-2026)	%Chg.	\$ Chg.
<u>Revenues:</u>							
82-3610	Interest Earned	\$ 1,029	\$ -	\$ 789	\$ -	0.0%	\$ -
82-3910	Transfers from City	\$ 187,778	\$ 189,549	\$ 34,966	\$ 190,900	0.7%	\$ 1,351
82-3920	Contribution from Fund Balance	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
	Total Revenues:	\$ 188,806	\$ 189,549	\$ 35,755	\$ 190,900	1%	\$ 1,351
<u>Expenditures:</u>							
82-4410.451	Licensing & Registration	\$ 35	\$ 35	\$ -	\$ 78	124.3%	\$ 43
82-4410.611	Bank Charges	\$ 2,250	\$ 2,750	\$ 2,020	\$ 2,750	0.0%	\$ -
82-4410.810	Debt Service - Principal	\$ 114,000	\$ 119,000	\$ -	\$ 125,271	5.3%	\$ 6,271
82-4410.820	Debt Service - Interest	\$ 71,528	\$ 67,764	\$ 32,966	\$ 62,800	-7.3%	\$ (4,964)
82-4410.900	Contribution to Fund Balance	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
	Total Expenses:	\$ 187,813	\$ 189,549	\$ 34,986	\$ 190,900	1%	\$ 1,351
NET REVENUE OVER EXPENDITURES		\$ 994	\$ -	\$ 769	\$ 0		