

COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY

RESOLUTION 08-01-2025 CDA

ESTABLISHMENT OF THE FY2025-2026 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 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

Community Development and Renewal Agency of Santaquin City 2025-2026 Budget

Carry Over Reserve Balance from Prior Year (Equity):

\$ 2,551,109

Revenues:

Interest Earned:	\$	20,000	
Proceeds from Property Sales	\$	685,000	
Transfers from Santaquin City 2025-26:	\$	-	
Total Revenues:	<u>\$</u>	<u>705,000</u>	

Total Equity & Revenue

\$ 3,256,109

Expenditures:

Licensing & Registration	\$	50	
Legal & Professional	\$	7,000	
Project Area Plan Development & Engineering	\$	15,000	
West CDRA - Subdivision Improvements	\$	250,000	
West CDRA - Offsite Infrastructure	\$	-	
Bank Charges	\$	100	
Transfer to City (Admin, Eng, Inspection Costs)	\$	20,000	
Transfer to City (Capital Project - Library)	\$	1,100,000	
Total Expenditures:	<u>\$</u>	<u>1,392,150</u>	

Estimated Ending Equity (Carry Over) Balance:

\$ 1,863,959

**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% Thru Yr.	Projected Budget (2025-2026)	%Chg.	\$ Chg.
<u>Revenues:</u>							
81-3610	Interest Earned	\$ 95,614	\$ 20,000	\$ 58,466	\$ 20,000	0.0%	\$ 0
81-3615	Proceeds from Property Sales	\$ 2,043,285	\$ 700,000	\$ 2,810,389	\$ 685,000	-2.1%	\$ (15,000)
81-3620	Misc. Income	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
81-3910	Transfers from City	\$ -	\$ -	\$ -	\$ -	0.0%	\$ -
81-3999	Contribution from Fund Balance	\$ -	\$ 970,000	\$ -	\$ 687,150	-29.2%	\$ (282,850)
	Total Revenues:	\$ 2,138,899	\$ 1,690,000	\$ 2,868,855	\$ 1,392,150	-18%	\$ (297,850)
<u>Expenditures:</u>							
81-4410.451	Licensing & Registration	\$ 25	\$ 50	\$ -	\$ 50	0.0%	\$ -
81-4410.455	Legal & Professional	\$ 5,741	\$ 10,000	\$ 2,800	\$ 7,000	-30.0%	\$ (3,000)
81-4410.485	Project Area Plan Development & Engineering	\$ 7,800	\$ 25,000	\$ 17,972	\$ 15,000	-40.0%	\$ (10,000)
81-4410.490	West CDRA - Subdivision Improvements	\$ 2,055,207	\$ 1,634,850	\$ 851,037	\$ 250,000	-84.7%	\$ (1,384,850)
81-4410.495	West CDRA - Offsite Infrastructure	\$ 314,813	\$ -	\$ 489,320	\$ -	0.0%	\$ -
81-4410.611	Bank Charges	\$ 55	\$ 100	\$ 35	\$ 100	0.0%	\$ -
81-4410.810	Transfer to City (Admin, Eng, Inspection Costs)	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	0.0%	\$ -
81-4410.815 (NEW)	Transfer to City (Capital Projects-Library)	\$ -	\$ -	\$ -	\$ 1,100,000	100.0%	\$ 1,100,000
	Total Expenses:	\$ 2,403,641	\$ 1,690,000	\$ 1,361,164	\$ 1,392,150	-18%	\$ (297,850)
NET REVENUE OVER EXPENDITURES		\$ (264,741)	\$ -	\$ 1,507,691	\$ 0		