

SANTAQUIN LOCAL BUILDING AUTHORITY

RESOLUTION 06-01-2020-LBA ESTABLISHMENT OF THE FY2020/2021 BUDGET

BE IT HEREBY RESOLVED:

SECTION 1: The attached documents represent the Budget for Santaquin Local Building Authority for the Fiscal Year 2020/2021.

SECTION 2: This Resolution shall become effective upon passage.

Approved on this 16th day of June 2020.



Kirk F. Hunsaker, Chairman

Attest:



K. Aaron Shirley

Santaquin Local Building Authority
2020-2021 Budget

Carry Over Reserve Balance from Prior Year (Equity):	\$ 35.00
Revenues:	
Budgeted Transfers from Santaquin City 2020-21:	\$ 188,700
Total Revenues:	\$ 188,700
Total Equity & Revenue	\$ 188,735
Expenditures:	
Santaquin City Public Works Building Debt Service	\$ 186,652
Zions Bank Trustee Fees (Annual)	\$ 2,000
Total Expenditures:	\$ 188,652
Estimated Ending Equity (Carry Over) Balance:	\$ 83

**Note: The Amortization Schedule for the LBA for the Santaquin City Public Works Building can be found on the "Current Debt Service" tab of this spreadsheet*

Account Number Description	Actuals (2018-2019)	Budget (2019-2020)	Actual Thru Mar (2019-2020)	Projected Budget (2020-2021)	%Chg.	\$ Chg.
Revenues:						
82-3610 Interest Earned	\$ -	\$ -	\$ -	\$ -	0%	\$ -
82-3910 Transfers from City	\$ 188,562	\$ 188,335	\$ 1,750	\$ 188,700	0%	\$ 365
82-NEW Contribution from Surplus	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Total Revenues:	\$ 188,562	\$ 188,335	\$ 1,750	\$ 188,700	0%	\$ 365
Expenditures:						
82-4410.450 Expenses	\$ 2,000	\$ -	\$ 3,500	\$ -	0%	\$ -
82-4410.611 Bank Charges	\$ -	\$ 1,760	\$ -	\$ 2,000	14%	\$ 240
82-4410.810 Debt Service - Principal	\$ 93,000	\$ 93,000	\$ -	\$ 97,000	4%	\$ -
82-4410.820 Debt Service - Interest	\$ 93,562	\$ 93,575	\$ 44,848	\$ 89,652	-4%	\$ (3,923)
82-4410.NEW Contribution to Surplus	\$ -	\$ -	\$ -	\$ 48	100%	\$ -
Total Expenses:	\$ 188,562	\$ 188,335	\$ 48,348	\$ 188,700	0%	\$ 365
NET REVENUE OVER EXPENDITURES	\$ -	\$ -	\$ (46,598)	\$ -		