



UTAH INLAND PORT AUTHORITY

Utah Inland Port Authority Fiscal Year 2022 – Budget Narrative

The Utah Inland Port Authority is required by statute to operate from a board approved budget. The budget may be amended throughout the year as needed.

With a goal of achieving long term fiscal sustainability while delivering consistent and quality services, the Fiscal Year 2022 (FY2022) budget is based on balancing revenue and expenditures.

The amended FY2022 **operating budget** reflects anticipated expenditures of \$5,029,500. The operating budget includes all general expenses including administrative services, legal, technology services, and consulting and professional services. In addition, there is a \$5,932,074 expected carry forward balance into FY2023.

Anticipated general fund revenues for FY2022 are \$10,961,574. Revenues are generated from state appropriations, which included a **one-time \$6,900,000** appropriation in FY2022. Additional revenue sources sublease on current building and carryover of \$969,574 of unassigned fund reserve from the FY2021 general fund budget.

One of the biggest challenges for the Port Authority in FY2022 is transition from consulting and professional services to full-time staff. As service demands and requests continue to trend upward, new FTE requests are made in response. Despite these trends, operational funding requests have grown modestly.

The amended **capital budget** for FY2022 is \$30,620,000. Revenues for the capital fund are generated from tax differential, infrastructure appropriations (i.e.: SB 268), bonds, projects fees, and grant funding. These funds are typically one-time and will often carry forward if projects are not drawn down.

Capital and special revenue funds are restricted and committed to expenditures for specific purpose. Budgeted capital projects from infrastructure funds drawn down from SB 268 (GS 2019) are outlined in the budget below, totaling \$21,475,000 with carry-forward to FY2023 of \$3,145,000 for a total of \$24,620,000. The tax differential payment will be transferred to the PTIF account. Payment to SLC for affordable housing and land development are the only development activities accounted for in the budget at this time.

The FY2022 budget addresses opportunities for the Port Authority and reflects the Authority's mission and priorities, providing funding for the same. Expenditures promote organizational excellence, sustainability, and equitable and smart logistics investments.



Utah Inland Port Authority

Proposed Budget Fiscal Year 2022

Operating Revenue

	FY 2022 Proposed - June 2021		FY 2022 Amended Budget
Operating Revenue			
Legislative Appropriation	\$ 3,050,000	\$	3,050,000
One-time Appropriation	\$ 6,900,000	\$	6,900,000
Other Revenue	\$ 42,000	\$	42,000
Total Appropriation	\$ 9,992,000	\$	9,992,000
	\$ -	\$	-
Carry Forward	\$ 140,574	\$	969,574
Total Operating Revenue	\$ 10,132,574	\$	10,961,574

Expenditures

Operating Expenses

	FY 2022 Proposed - June 2021		FY 2022 Amended Budget
Administrative overhead, legal			
Personnel	\$ 2,000,000	\$	2,000,000
Travel	\$ 60,000	\$	60,000
Other Admin Costs	\$ 2,304,800	\$	1,218,500
Total Administrative costs	\$ 4,364,800	\$	3,278,500
Total office supplies	\$ 76,000	\$	76,000
Total Contracted & Consulting Services	\$ 1,600,000	\$	1,675,000
Total Operating Expenses	\$ 6,040,800	\$	5,029,500

Carry Forward Balance	\$	4,091,774	\$	5,932,074
Total Expenditures	\$	10,132,574	\$	10,961,574

Capital Revenue

	FY 2022 Proposed - June 2021		FY 2022 Amended Budget	
Capital Revenue				
Property Tax Differential	\$	6,000,000	\$	6,000,000
Infrastructure Fund	\$	12,000,000	\$	12,000,000
Reinvestment	\$	12,060,000	\$	12,560,000
Interest	\$	60,000	\$	60,000
Project Fees				
Series 2021 Bond				
Total Capital Revenue	\$	30,120,000	\$	30,620,000

Development Activities

Government Expenses				
Total Development Activities	\$	500,000	\$	2,060,000

Allocation of Fund Balance

Total Fund Transfer	\$	13,020,000	\$	7,085,000
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Infrastructure Fund

Site Improvement/Infrastructure				
700 N Expansion	\$	8,400,000	\$	10,775,000
Truck Parking (N & S I-80)	\$	1,500,000	\$	4,000,000
Beagley Road - Magna City	\$	2,500,000	\$	2,500,000
ROW acquisition	\$	1,200,000	\$	1,200,000
Intelligent Crossroads Network	\$	3,000,000	\$	3,000,000

Total Investment	\$	16,600,000	\$	21,475,000
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Debt Services

Bond Debt Service	\$	-	\$	-
Total Debt Services	\$	-	\$	-

Total Capital Expenditures	\$	30,120,000	\$	30,620,000
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* Subject to change due to legislative budget considerations and/or final audit