



REGULAR AGENDA
SPRINGVILLE MUNICIPAL BUILDING AUTHORITY
JUNE 21, 2022 AT 6:40 P.M.
City Council Chambers
110 South Main Street
Springville, Utah 84663

6:40 P.M. MUNICIPAL BUILDING AUTHORITY MEETING - CITY COUNCIL ROOM

CALL TO ORDER
REGULAR AGENDA

PUBLIC HEARING

1. Public Hearing to consider a Resolution and adoption of the Municipal Building Authority Final Budget for Fiscal Year 2022/2023 - Bruce Riddle Assistant City Administrator/Finance Director

MOTION FOR REVIEW AND FINALIZATION OF THE JUNE 21, 2022 MINUTES

ADJOURNMENT

CERTIFICATE OF POSTING - THIS AGENDA IS SUBJECT TO CHANGE WITH A MINIMUM OF 24-HOURS NOTICE - POSTED 04/29/2022
In compliance with the Americans with Disabilities Act, the City will make reasonable accommodations to ensure accessibility to this meeting. If you need special assistance to participate in this meeting, please contact the City Recorder at (801) 489-2700 at least three business days prior to the meeting.
Meetings of the Springville City Council may be conducted by electronic means pursuant to Utah Code Annotated Section 52-4-207. In such circumstances, contact will be established and maintained by telephone or other electronic means and the meeting will be conducted pursuant to Springville City Municipal Code 2-4-102(4) regarding electronic meetings. s/s - Kim Crane, CMC, City Recorder





STAFF REPORT

DATE: June 21, 2022

TO: Honorable Mayor and City Council

FROM: Bruce Riddle, Finance Director

SUBJECT: MUNICIPAL BUILDING AUTHORITY FY 2023 FINAL BUDGET

RECOMMENDED MOTION

The Finance Department recommends that the Board of Directors of the Municipal Building Authority of Springville City approve a **Resolution adopting the Municipal Building Authority Final Budget for the Fiscal Year ending June 30, 2023.**

EXECUTIVE SUMMARY

As required by State Code, the Board of Directors needs to adopt a Final Budget. The budget has been presented in preliminary form in an April 14, 2022 budget retreat and then adopted as a Tentative Budget on May 3, 2022. The Tentative budget was made available for public inspection and is now presented for adoption as a Final Budget after a public hearing, which is to be held on June 21, 2022. No changes have been made to the budget since its adoption as a Tentative Budget.

SUMMARY OF ISSUES/FOCUS OF ACTION

State statute (Utah Code 17B-1-607) requires the board to adopt a tentative budget on or before the first regular meeting in May for the ensuing year and set a date and time for a public hearing on the tentatively adopted budget wherein interested parties are provided an opportunity to comment on the tentatively adopted budget. State statute (Utah Code 17B-1-614) also requires that the Board of Directors adopt a budget for the ensuing fiscal year after holding the public hearing.

BACKGROUND

A budget message and tentative budget documents along with presentation materials were distributed to the Board of Directors prior to the budget retreat held in April. Subsequently, the Board adopted a Tentative Budget on May 3, 2022.

CITY COUNCIL AGENDA

Meeting Date: June 21, 2022

DISCUSSION

The budget for the MBA is comprised of scheduled debt service payments associated with the MBA Lease Revenue bonds issued to construct the Civic Center. No changes have been made since the adoption of the Tentative budget.

ALTERNATIVES

The Council can provide additional direction on items in the proposed Tentative Budget; however, the Council is required by State statute to adopt a final budget by June 22, 2022.

FISCAL IMPACT

The FY2023 MBA budget is \$404,165, which represents principal and interest payments along with bond administration fees associated with the MBA Lease Revenue Bonds.

RESOLUTION #2022-XXM

MUNICIPAL BUILDING AUTHORITY

A Resolution adopting the Final Budget of the Municipal Building Authority of the City of Springville, Utah for the Fiscal Year ending June 30, 2023.

WHEREAS, the Municipal Building Authority of Springville City, Utah, has been created and operates in accordance with the procedures and subject to the limitations of the Utah Municipal Building Authority Act, Title 17a, Chapter 3, Part 9, Utah Code Annotated 1953, as amended, in order to accomplish the purposes for which the City exists; and

WHEREAS, the Municipal Building Authority operates as a 501(c)(3) non-profit organization and is therefore organized not for gain but for purely civic, benevolent, charitable and philanthropic purposes;

NOW, THEREFORE, be it resolved by the Municipal Building Authority of Springville City, Utah, that the Municipal Building Authority Final Budget for the fiscal year ending June 30, 2023, is hereby adopted as proposed in the attached exhibit.

PASSED, by unanimous vote of the Municipal Building Authority of Springville, Utah this 21st day of June, 2022.

Matt Packard, Chairman

ATTEST:

Kim Crane, Secretary-Treasurer

EXHIBIT

Municipal Building Authority FY 2023 Final Budget



**SPRINGVILLE CITY
FISCAL YEAR 2023
FINAL BUDGET**

MBA Fund

ESTIMATED BEGINNING FUND BALANCE ¹						3,244
<u>GL Acct</u>	<u>Line Description</u>	<u>FY2021 ACTUAL</u>	<u>FY2022 APPROVED BUDGET</u>	<u>FY2022 MIDYEAR ACTUAL</u>	<u>FY2023 FINAL BUDGET</u>	<u>FY2023 VS FY2022 INC/(DEC)</u>
REVENUES						
32-3200-100	MBA PROCEEDS AND BONDS					-
32-3600-600	REVENUES FROM SPRINGVILLE CITY	394,634	397,134	198,570	404,165	7,031
32-3600-610	INTEREST INCOME	236	-	79		-
32-3800-810	TRANSFER FROM OTHER FUNDS					-
						-
TOTAL REVENUES		394,870	397,134	198,649	404,165	7,031
EXPENDITURES						
32-4800-500	COST OF ISSUANCE					-
32-4800-780	MBA BONDS - INTEREST	97,984	90,334	47,111	82,365	(7,969)
32-4800-781	MBA BONDS - PRINCIPAL	295,000	305,000	305,000	320,000	15,000
32-4900-500	INTEREST PAID					-
32-4900-740	TRANSFER TO CAPITAL IMPRV FUND					-
32-4900-790	BOND ADMINISTRATION FEES	1,800	1,800	-	1,800	-
						-
						-
TOTAL EXPENDITURES		394,784	397,134	352,111	404,165	7,031
SURPLUS / (DEFICIT)		86	-	(153,463)	-	
ESTIMATED ENDING FUND BALANCE						3,244

Notes:

1. Estimated Beginning Fund Balance subject FY 2022 Actual results and audit entries.