

Municipal Building Authority of Murray City Adopted Budget

Fiscal Year Ending
30
June 2022

MURRAY CITY

Photo: The Rendering for the Future New Murray City Hall



Blair Camp, Mayor
www.murray.utah.gov

RESOLUTION NO. R21-17

A RESOLUTION ADOPTING THE FINAL BUDGET FOR THE MUNICIPAL BUILDING AUTHORITY OF MURRAY CITY FOR FISCAL YEAR 2021-2022

WHEREAS, the Municipal Building Authority of Murray City ("MBA") is a nonprofit corporation created in 1986 by the Municipal Council of Murray City, Utah ("City") pursuant to the Local Building Authority Act, title 17D, Chapter 2, Utah Code Annotated 1953, as amended ("Building Authority Act") and the Utah Revised Nonprofit Corporation Act, Title 16, Chapter 6a, Utah Code Annotated 153, as amended; and

WHEREAS, the MBA was created by the City for the purpose of financing projects on behalf of the City as provided by the Building Authority Act; and

WHEREAS, the MBA Board of Trustees has the authority and responsibility to adopt a budget for fiscal year 2021-2022; and

WHEREAS, the tentative budget has been available for comment and review by the public; and

WHEREAS, a public hearing to consider the tentative budget has been noticed and held and all interested persons were heard, for or against the budget; and

WHEREAS, the MBA is prepared to adopt its fiscal year 2021-2022 final budget.

NOW, THEREFORE, BE IT RESOLVED by the Municipal Building Authority of Murray City as follows:

1. The MBA hereby adopts the annual budget for the fiscal year 2021-2022 which is attached hereto and incorporated herein.
2. That the budget shall be in effect for the fiscal year and subject to later amendment as provided by law.
3. This Resolution shall become effective immediately.

PASSED, APPROVED AND ADOPTED this 15th day of June, 2021.



Dale m Cox
Dale Cox, Chair/President

ATTEST:

Diane Turner, Secretary-Treasurer
Diane Turner, Secretary-Treasurer



MUNICIPAL BUILDING AUTHORITY ADOPTED BUDGET

Fiscal Year 2021/2022

The Municipal Building Authority was activated in Fiscal year 2021 to issues bonds and build the new Murray City Hall. Bonds were issued in November 2020.

FUND BALANCE	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 28,203,752
Revenues	-	36,234,418	36,219,287	40,000
Expenditures	-	(8,030,665)	(35,071,224)	(21,263,650)
Transfers In/Out (net)	-	-	-	-
Ending Fund Balance	\$ -	\$ 28,203,752	\$ 1,148,063	\$ 6,980,102

BUDGET AND FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Estimated Actual FY 20-21	Amended Budget FY 20-21	Annual Budget FY 21-22	Change
REVENUE					
24-0000-36100 Interest Income	-	49,131	34,000	40,000	18%
24-0000-36200 Rents	-	-	-	-	0%
24-0000-36800 Bond Proceeds	-	36,185,287	36,185,287	-	0%
Total revenues	-	36,234,418	36,219,287	40,000	
TRANSFERS IN AND USE OF FUND BALANCE					
24-0000-39400 Use of Reserves	-	-	-	21,223,650	100%
Total Transfers In and Use of Fund Balance	-	-	-	21,223,650	
Total Revenue, Transfers In, and Use of Fund Balance	-	36,234,418	36,219,287	21,263,650	
EXPENDITURES					
24-2402-42180 Miscellaneous	-	-	34,000	10,000	
24-2470-42170 Small Equipment	-	-	-	-	
24-2470-42500 Maintenance	-	-	-	-	
24-2470-47200 Buildings	-	6,996,855	34,000,000	20,000,000	
24-2470-47400 Equipment	-	-	-	-	
Total Expenditures	-	6,996,855	34,034,000	20,010,000	-41%
Debt Service					
24-2480-48100 Bond Principal	-	-	-	-	
24-2480-48200 Bond Interest	-	754,890	754,890	1,252,400	
24-2480-48300 Fiscal Agent Fees	-	278,920	282,334	1,250	
		1,033,810	1,037,224	1,253,650	21%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE					
24-2402-45920 Reserve Buildup	-	-	1,148,063	-	
Total Transfers Out and Contribution of Fund Balance	-	-	1,148,063	-	
Total Expenditures, Transfers Out, and Contribution to Fund Balance	-	6,996,855	36,219,287	21,263,650	