

Municipal Building Authority of Salt Lake County 2023 Recommended Budget

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Salt Lake County Municipal Building Authority

Salt Lake County Mayor Office of Financial Administration

November 22, 2022

Salt Lake County Municipal Building Authority (MBA)

Fund Summary - Governmental and Other

2023 Council Recommended Budget

	Beginning Fund Balance	Unrestrict/ (Restrict)	Tax Rate	Tax Revenue	Other Revenue	Transfers In /Other Sources	Total Available	Budget	Transfers Out /Other Uses	Ending Fund Balance
Other Governmental Funds										
412 - Bond Debt Svc-Munic Bldg Auth	5,338,000	-		-	944,347	8,326,032	14,608,379	9,280,382	-	5,327,997
485 - 2019 Library MBA Bond Proj Fnd	2,239,500	-		-	-	6,000,000	8,239,500	7,230,691	-	1,008,809
Total Other Governmental Funds	7,577,500	-		-	944,347	14,326,032	22,847,879	16,511,073	-	6,336,806
Total Governmental and Other	7,577,500	-		-	944,347	14,326,032	22,847,879	16,511,073	-	6,336,806

Footnotes:

Note for tax rates: Tax rates shown are based on 2022 taxable values and are only placeholders. Actual tax rates will be set in June of 2023.

Note for Funds 412 and 485: Salt Lake County Municipal Building Authority (MBA) is a blended component unit, and is, in substance, part of the primary government's operations, even though it is a legally separate entity. MBA is a blended component unit because the governing board is the same as the County and County management has operational responsibility for this component unit.

Salt Lake County Municipal Building Authority (MBA)

Fund Transfer Detail by TO Fund

2023 Council Recommended Budget

To Fund	To Postable Dept ID	Transfer ID / Mo	Transfer Description	Transfer Amount	From Fund	From Fund Name	From Postable Dept ID
412 - Bond Debt Svc-Munic Bldg Auth							
	5152000000	F0004 07	Sr Centers 2009 LRB Debt Svc	2,026,566	110 General Fund		5003000000
	5152000000	F0008 07	PW Admin Bldg - 2009 MBA DS	47,753	250 Flood Control Fund		4600000000
	5152000000	F0016 07	Library 2009 LRB Debt Service	2,924,281	360 Library Fund		2500000000
	5152000000	F0034 07	Millcreek Rec Ctr 2009 MBA Pmt	646,744	110 General Fund		5003000000
	5152000000	F0087 07	Library 2021 MBA Projects	1,269,188	360 Library Fund		2500000000
	5152000000	F0092 07	Library 2019 MBA Projects	1,411,500	360 Library Fund		2500000000
Total Transfers To Fund 412				8,326,032			
Total Transfers for All Funds				8,326,032			

Salt Lake County Municipal Building Authority (MBA)

Expenditures Budget by Fund and Organization

2023 Council Recommended Budget

	2020 Actuals	2021 Actuals	2022 June Adjusted Budget	Mayor Proposed	Council Changes	Council Recommen- ded	Variance \$	Variance %
412 - Bond Debt Svc-Munic Bldg Auth								
51520000 - Bond Debt Svc-Munic Bldg Auth	7,715,113	7,637,118	8,694,102	9,280,382	0	9,280,382	586,280	6.74%
Total Bond Debt Svc-Munic Bldg Auth	7,715,113	7,637,118	8,694,102	9,280,382	0	9,280,382	586,280	6.74%
485 - 2019 Library MBA Bond Proj Fnd								
52660000 - Kearns Branch	177,136	30,382	0	0	0	0	0	0.00%
52670000 - Operations Center	84,637	0	0	0	0	0	0	0.00%
52680000 - Granite Branch	4,974,513	9,007,568	590,727	416,975	0	416,975	(173,752)	(29.4%)
52690000 - DayBreak Branch	5,204,636	9,564,301	864,403	813,716	0	813,716	(50,687)	(5.9%)
52700000 - West Valley City Branch	0	0	6,000,000	6,000,000	0	6,000,000	0	0.00%
52720000 - Holladay Branch	38,998	69,606	0	0	0	0	0	0.00%
Total 2019 Library MBA Bond Proj Fnd	10,479,920	18,671,857	7,455,130	7,230,691	0	7,230,691	(224,439)	(3.0%)
Grand Total	18,195,033	26,308,975	16,149,232	16,511,073	0	16,511,073	361,841	2.24%

Salt Lake County Municipal Building Authority (MBA)

Revenue Budget by Fund and Organization

2023 Council Recommended Budget

	2020 Actuals	2021 Actuals	2022 June Adjusted Budget	Mayor Proposed	Council Changes	Council Recommen- ded	Variance \$	Variance %
412 - Bond Debt Svc-Munic Bldg Auth								
51520000 - Bond Debt Svc-Munic Bldg Auth	1,242,951	1,115,500	1,021,598	944,347	0	944,347	(77,251)	(7.6%)
Total Bond Debt Svc-Munic Bldg Auth	1,242,951	1,115,500	1,021,598	944,347	0	944,347	(77,251)	(7.6%)
485 - 2019 Library MBA Bond Proj Fnd								
52660000 - Kearns Branch	141,955	9,582	0	0	0	0	0	0.00%
52670000 - Operations Center	(32,487)	0	0	0	0	0	0	0.00%
52680000 - Granite Branch	(2,584)	(9,585)	1,000	0	0	0	(1,000)	(100.0%)
52690000 - DayBreak Branch	102,432	20,263	5,000	0	0	0	(5,000)	(100.0%)
52720000 - Holladay Branch	15,399	4,605	0	0	0	0	0	0.00%
Total 2019 Library MBA Bond Proj Fnd	224,715	24,865	6,000	0	0	0	(6,000)	(100.0%)
Grand Total	1,467,666	1,140,365	1,027,598	944,347	0	944,347	(83,251)	(8.1%)

Footnote:

In an effort to improve clarity and comparability the revenue figures in this report exclude prior year fund balances that are considered available sources of revenue because they can be found in other sections of this budget document. This report also excludes Other Financing Sources, Transfers In, and recategorizing fund balances from restricted/committed/assigned to unassigned. Within this budget document, please see the Fund Summary report for prior year fund balances, fund unrestrictions, and the Other Financing Sources and Transfers reports for additional information. Please note that prior budget documents included beginning fund balances and unrestrictions in the budget columns of the revenue report.

Salt Lake County Municipal Building Authority (MBA)

Other Financing Sources by Fund and Account

2023 Council Recommended Budget

	2020 Actuals	2021 Actuals	2022 June Adjusted Budget	Mayor Proposed	Council Changes	Council Recommen- ded	Variance \$	Variance %
412 - Bond Debt Svc-Munic Bldg Auth								
710220 - OFS Lease Rev Bnd Prcds-Prncpl	0	317,106	0	0	0	0	0	0.00%
710230 - OFS Lease Rev Bnd Prcds-Prem	0	48,984	0	0	0	0	0	0.00%
Total Bond Debt Svc-Munic Bldg Auth	0	366,091	0	0	0	0	0	0.00%
485 - 2019 Library MBA Bond Proj Fnd								
710220 - OFS Lease Rev Bnd Prcds-Prncpl	0	18,042,894	6,000,000	6,000,000	0	6,000,000	0	0.00%
710230 - OFS Lease Rev Bnd Prcds-Prem	0	2,902,344	0	0	0	0	0	0.00%
Total 2019 Library MBA Bond Proj Fnd	0	20,945,237	6,000,000	6,000,000	0	6,000,000	0	0.00%
Grand Total	0	21,311,328	6,000,000	6,000,000	0	6,000,000	0	0.00%

**Capital Improvements
2023 Council Recommended Budget**

	New	Addition / Reduction	Re-budget	Transfer	TOTAL EXPENSE	Revenue / Balance Sheet	NET
Fund: 485 - 2019 Library MBA Bond Proj Fnd	-	-	7,230,691	-	7,230,691	-	7,230,691
Department ID: 5268000000 - Granite Branch Prgm	-	-	416,975	-	416,975	-	416,975
Project: LIBGRANITE - Granite Library	-	-	416,975	-	416,975	-	416,975
Department ID: 5269000000 - DayBreak Branch Prgm	-	-	813,716	-	813,716	-	813,716
Project: LIBDAYBREAK - DayBreak Library	-	-	813,716	-	813,716	-	813,716
Department ID: 5270000000 - West Valley City Branch Prgm	-	-	6,000,000	-	6,000,000	-	6,000,000
Project: LIBWVC - West Valley Library	-	-	6,000,000	-	6,000,000	-	6,000,000
GRAND TOTAL	-	-	7,230,691	-	7,230,691	-	7,230,691