

Municipal Building Authority of Salt Lake County 2024 Recommended Budget

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Salt Lake County Municipal Building Authority

Salt Lake County Mayor Office of Financial Administration

November 21, 2023

Salt Lake County Municipal Building Authority (MBA)

Fund Summary - Governmental and Other

2024 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	5,543,000	-		-	916,416	8,325,542	14,784,958	9,200,462	-	5,584,496
485 - 2019 Library MBA Bond Proj Fnd	1,767,000	-		-	-	6,000,000	7,767,000	6,860,787	-	906,213
Total Other Governmental Funds	7,310,000	-		-	916,416	14,325,542	22,551,958	16,061,249	-	6,490,709
Total Governmental and Other	7,310,000	-		-	916,416	14,325,542	22,551,958	16,061,249	-	6,490,709

Footnotes:

Note for tax rates: Tax rates shown are based on 2023 taxable values and are only placeholders. Actual tax rates will be set in June of 2024.

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

2024 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	2,027,512	110 General Fund		5003000000
	5152000000	F0008 07	PW Admin Bldg - 2009 MBA DS	47,775	250 Flood Control Fund		4600000000
	5152000000	F0016 07	Library 2009 LRB Debt Service	2,925,646	360 Library Fund		2500000000
	5152000000	F0034 07	Millcreek Rec Ctr 2009 MBA Pmt	647,046	110 General Fund		5003000000
	5152000000	F0087 07	Library 2021 MBA Projects	1,269,688	360 Library Fund		2500000000
	5152000000	F0092 07	Library 2019 MBA Projects	1,407,875	360 Library Fund		2500000000
Total Transfers To Fund 412				8,325,542			
Total Transfers for All Funds				8,325,542			

Salt Lake County Municipal Building Authority (MBA)

Expenditures Budget by Fund and Organization

2024 Recommended Budget

	2021 Actuals	2022 Actuals	2023 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	7,637,118	8,689,741	9,280,382	9,200,462	0	9,200,462	(79,920)	(0.9%)
Total Bond Debt Svc-Munic Bldg Auth	7,637,118	8,689,741	9,280,382	9,200,462	0	9,200,462	(79,920)	(0.9%)
485 - 2019 Library MBA Bond Proj Fnd								
52660000 - Kearns Branch	30,382	0	0	0	0	0	0	0.00%
52680000 - Granite Branch	9,007,568	450,690	500,000	490,423	0	490,423	(9,577)	(1.9%)
52690000 - DayBreak Branch	9,564,301	63,435	373,281	370,364	0	370,364	(2,917)	(0.8%)
52700000 - West Valley City Branch	0	0	6,000,000	6,000,000	0	6,000,000	0	0.00%
52720000 - Holladay Branch	69,606	0	0	0	0	0	0	0.00%
Total 2019 Library MBA Bond Proj Fnd	18,671,857	514,126	6,873,281	6,860,787	0	6,860,787	(12,494)	(0.2%)
Grand Total	26,308,975	9,203,867	16,153,663	16,061,249	0	16,061,249	(92,414)	(0.6%)

Salt Lake County Municipal Building Authority (MBA)

Revenue Budget by Fund and Organization

2024 Recommended Budget

	2021 Actuals	2022 Actuals	2023 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	1,115,500	1,146,260	995,348	916,416	0	916,416	(78,932)	(7.9%)
Total Bond Debt Svc-Munic Bldg Auth	1,115,500	1,146,260	995,348	916,416	0	916,416	(78,932)	(7.9%)
485 - 2019 Library MBA Bond Proj Fnd								
52660000 - Kearns Branch	9,582	10,706	0	0	0	0	0	0.00%
52680000 - Granite Branch	(9,585)	46,967	133,441	0	0	0	(133,441)	(100.0%)
52690000 - DayBreak Branch	20,263	10,582	0	0	0	0	0	0.00%
52720000 - Holladay Branch	4,605	0	0	0	0	0	0	0.00%
Total 2019 Library MBA Bond Proj Fnd	24,865	68,255	133,441	0	0	0	(133,441)	(100.0%)
Grand Total	1,140,365	1,214,516	1,128,789	916,416	0	916,416	(212,373)	(18.8%)

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

2024 Recommended Budget

	2021 Actuals	2022 Actuals	2023 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	317,106	0	0	0	0	0	0	0.00%
710230 - OFS Lease Rev Bnd Prcds-Prem	48,984	0	0	0	0	0	0	0.00%
Total Bond Debt Svc-Munic Bldg Auth	366,091	0	0	0	0	0	0	0.00%
485 - 2019 Library MBA Bond Proj Fnd								
710220 - OFS Lease Rev Bnd Prcds-Prncpl	18,042,894	0	6,000,000	6,000,000	0	6,000,000	0	0.00%
710230 - OFS Lease Rev Bnd Prcds-Prem	2,902,344	0	0	0	0	0	0	0.00%
Total 2019 Library MBA Bond Proj Fnd	20,945,237	0	6,000,000	6,000,000	0	6,000,000	0	0.00%
Grand Total	21,311,328	0	6,000,000	6,000,000	0	6,000,000	0	0.00%

Capital Improvements
2024 Council Recommended Budget

	New	Addition / Reduction	Re-budget	Transfer	TOTAL EXPENSE	Revenue / Balance Sheet	NET
Fund: 485 - 2019 Library MBA Bond Proj Fnd	-	-	6,860,787	-	6,860,787	-	6,860,787
Department ID: 5268000000 - Granite Branch	-	-	490,423	-	490,423	-	490,423
Project: LIBGRANITE - Granite Library	-	-	490,423	-	490,423	-	490,423
Department ID: 5269000000 - DayBreak Branch	-	-	370,364	-	370,364	-	370,364
Project: LIBDAYBREAK - DayBreak Library	-	-	370,364	-	370,364	-	370,364
Department ID: 5270000000 - West Valley City Branch	-	-	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	-	-	6,860,787	-	6,860,787	-	6,860,787