



West Jordan Municipal
Building Authority

ANNUAL BUDGET

FISCAL YEAR 2023



FISCAL YEAR

Municipal Building Authority

2023 Annual Budget

BOARD MEMBERS

Board Member, District 1 Chris McConnehey
Board Member, District 2 Melissa Worthen
Board Member, District 3 Zach Jacob
Board Member, District 4 David Pack
Board Member, At-Large Pamela Bloom
Board Vice-Chair, At-Large Kelvin Green
Board Chair, At-Large Kayleen Whitelock

ADMINISTRATION

Executive Director Mayor Dirk Burton
Chief Administrative Officer Korban Lee

BUDGET COMMITTEE

Mayor Dirk Burton
Chief Administrative Officer Korban Lee
Administrative Services Director Danyce Steck
Budget & Management Analyst Becky Condie

MUNICIPAL BUILDING AUTHORITY

FUND DESCRIPTION & PURPOSE

The purposes for which the Municipal Building Authority was founded and incorporated are to acquire, improve, or extend one or more projects and to finance their costs on behalf of the City of West Jordan, in accordance with the procedures and subject to the limitations of the Utah Municipal Building Authority Act (Utah Code Annotated) in order to accomplish the purposes for which the City exists.

GOVERNING BOARD

The Authority is managed by a Governing Board of seven trustees consisting of the members of the West Jordan City Council. Meetings are held at such times and places as needed, with an annual meeting held for the purpose of electing trustees and officers.

DEBT SERVICE SCHEDULE

Series 2016 Lease Revenue Bond

	Principal	Interest	Trustee	TOTAL
FY 2023	845,000	1,006,225	1,500	1,852,725
FY 2024	885,000	962,975	1,500	1,849,475
FY 2025	930,000	917,600	1,500	1,849,100
FY 2026	980,000	869,850	1,500	1,851,350
FY 2027	1,030,000	819,600	1,500	1,851,100
FY 2028	1,085,000	766,725	1,500	1,853,225
FY 2029	1,140,000	711,100	1,500	1,852,600
FY 2030-2034	6,640,000	2,616,000	7,500	9,263,500
FY 2035-2039	8,380,000	872,900	7,500	9,260,400

LEASE PAYMENT SCHEDULE BY FUND

	General Fund 48%	Water Fund 13%	Sewer Fund 16%	Solid Waste Fund 7%
FY 2023	889,308	240,854	296,436	129,691
FY 2024	887,748	240,432	295,916	129,463
FY 2025	887,568	240,383	295,856	129,437
FY 2026	888,648	240,676	296,216	129,595
FY 2027	888,528	240,643	296,176	129,577
FY 2028	889,548	240,919	296,516	129,726
FY 2029	889,248	240,838	296,416	129,682
FY 2030-2034	4,446,480	1,204,255	1,482,160	648,445
FY 2035-2039	4,444,992	1,203,852	1,481,664	648,228

	Storm Water Fund 14%	Streetlight Fund 2%
FY 2023	259,382	37,055
FY 2024	258,927	36,990
FY 2025	258,874	36,982
FY 2026	259,189	37,027
FY 2027	259,154	37,022
FY 2028	259,452	37,065
FY 2029	259,364	37,052
FY 2030-2034	1,296,890	185,270
FY 2035-2039	1,296,456	185,208



MUNICIPAL BUILDING AUTHORITY

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2021	Adopted Budget FY 2022	Estimated Actual FY 2022	Annual Budget FY 2023	FY22 to FY21 Budget
Revenue					
1 420-362201 Public Works Building Lease	\$ 1,851,551	\$ 1,849,951	\$ 1,849,951	\$ 1,853,860	
2 420-361000 Interest Earnings	9,580	-	3,200	-	
3	1,861,131	1,849,951	1,853,151	1,853,860	0%
Expenditures					
4 420-473000 Construction Projects	(352,415)	-	-	-	
5 420-481000 Principal	(775,000)	(805,000)	(805,000)	(845,000)	
6 420-482000 Interest- Ltd	(1,075,050)	(1,043,451)	(1,043,451)	(1,006,225)	
7 420-483000 Agents Fee	(2,300)	(1,500)	(4,885)	(2,635)	
8	(2,204,765)	(1,849,951)	(1,853,336)	(1,853,860)	0%
9 Net change	\$ (343,634)	\$ -	\$ (185)	\$ -	
10 Beginning reserve balance	\$ 2,052,581	\$ 1,708,946	\$ 1,708,946	\$ 1,708,761	
Net change	(343,634)	-	(185)	-	
10 Ending reserve balance	\$ 1,708,946	\$ 1,708,946	\$ 1,708,761	\$ 1,708,761	

JUSTIFICATION

Expenditures			
11	420-481000 Principal	845,000	Series 2016 bond principal payment
12	420-482000 Interest- Ltd	1,006,225	Series 2016 bond interest payment
13	420-483000 Agents Fee	1,500	Trustee fee
		1,125	Continuing disclosure services
		10	State corporation annual registration fee
		1,853,860	