



FOLLOW-UP NOTICE TO BOUNTIFUL CITY UTILITY CUSTOMERS

State law requires that the City provide a follow-up disclosure on any approved City budgets, or budget amendments, that include transfers out of any utility Enterprise Fund. This document is that notice which alerts the public of the following actions taken by the City Council.

On Tuesday, June 13, 2023, the City Council approved the Fiscal Year (FY) 2024 budget after a public hearing. This budget included an amended FY2023 transfer of \$2,800,000 from the Power Fund to the General Fund, and a FY2024 transfer of \$3,050,000 from the Power Fund to the General Fund. The following two paragraphs provide more detail regarding these transfers:

FY 2023 Budget – \$2,800,000 Transfer from Light & Power Fund to the General Fund

Bountiful originally estimated transferring \$2,582,080 from the Light & Power Fund to the General Fund. Due to higher-than-expected power consumption, this transfer was amended in the amount of \$217,920 (total of \$2,800,000 after amendment). The amended transfer still represents 10% of electric metered sales and is 9.1% of total budgeted expenditures in the Light & Power Fund.

FY 2024 Budget – \$3,050,000 Transfer from Light & Power Fund to the General Fund

Historically, Bountiful has budgeted for the transfer of 10% of Electric Metered Sales from the Light & Power Fund to the General Fund. The approved FY2024 transfer of \$3,050,000 represents 8.3% of total budgeted expenditures in the Light & Power Fund.

The transferred funds are used each year to help cover the costs of important services like police, street maintenance and snow removal, fire and emergency medical services, parks, and similar City services. The utility transfer helps keep property taxes in Bountiful low. The transfers also provide a means for reimbursement of the General Fund for services provided to non-property tax paying groups such as non-profit organizations, churches, and governmental entities.

Thank you for your support and involvement as a customer of Bountiful City's utilities.