



## **NOTICE TO BOUNTIFUL CITY UTILITY CUSTOMERS**

State law requires that the City provide an annual disclosure on amounts transferred from utility Enterprise Funds to the General Fund. Historically, Bountiful has budgeted for the transfer of 10% of Electric Metered Sales. These 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 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. Viewed in another way, these transfers are a “dividend” to Bountiful taxpayers as the result of the taxpayers’ original investment in the City’s power infrastructure. If City utility services were provided by private utility customers, these dividends would instead be paid to investor-owners; because Bountiful taxpayers are the investor-owners, these dividends are used to offset what otherwise would be a significant increase in property tax rates.

### **Transfer from Light & Power Fund to the General Fund (Fiscal Year 2024-2025)**

Bountiful City intends to transfer 10% of Electric Metered Sales (\$3,072,651) from the Light & Power Fund to the General Fund in Fiscal Year 2025. This transfer represents 7.8% of total budgeted expenditures in the Light & Power Fund.

	Dollar Amount	% of Expenditures
Transfer from the Power Fund to the General Fund.....	\$3,072,651.....	7.8%

A public hearing for this transfer will be held on Tuesday, June 11, 2024, at the City Council meeting beginning at 7:00 p.m. in the Council Chambers, Bountiful City Hall, 795 South Main, Bountiful. The public hearing will be to discuss the Fiscal Year 2024-2025 transfer from the Power Fund to the General Fund. All interested parties are invited to attend.

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