

NOTICE

City of Bountiful Notice of Public Hearings

Public Notice is hereby given that the Mayor and City Council of Bountiful, Utah will hold public hearings on Tuesday, June 13, 2023, in Bountiful City Hall, 795 South Main Street, Bountiful, Utah during the regular Council Meeting which begins at 7:00 p.m.:

- To open the 2022-2023 budget for consideration of various increases and changes in revenues and expenditures.
- To authorize \$2,800,000 in amended transfers from the Bountiful Light and Power Fund to the General Fund in the 2022-2023 budget.
- To authorize \$3,050,000 in transfers from the Bountiful Light and Power Fund to the General Fund in the 2023-2024 budget.
- To consider the 2023-2024 fiscal year budget before tentative adoption. Said budget is for municipal services for the fiscal year beginning July 1, 2023 and ending June 30, 2024. A copy of the budget will be available for public inspection at City Hall ten days prior to the public hearing.

The public is invited and encouraged to attend these hearings.

Galen D. Rasmussen, CPA
Assistant City Manager

Published (6/1/2023):

- Bountiful City Hall, 795 South Main, Bountiful, UT
- Utah Public Notice Website (<https://www.utah.gov/pmn/index.html>)
- Bountiful City Website Home Page (www.bountifulutah.gov)



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.

Amended Transfer from Light & Power Fund to the General Fund (Fiscal Year 2022-2023)

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 is proposed for amendment in the amount of \$217,920 (total of \$2,800,000 after amendment). The amended transfer still represents 10% of elected metered sales and 9.1% of total budgeted expenditures in the Light & Power Fund.

	Dollar Amount	% of Expenditures
Transfer from the Power Fund to the General Fund.....	\$2,800,000.....	9.1%

Transfer from Light & Power Fund to the General Fund (Fiscal Year 2023-2024)

Bountiful City intends to transfer 10% of Electric Metered Sales (\$3,050,000) from the Light & Power Fund to the General Fund in Fiscal Year 2024. This transfer represents 8.3% of total budgeted expenditures in the Light & Power Fund.

	Dollar Amount	% of Expenditures
Transfer from the Power Fund to the General Fund.....	\$3,050,000.....	8.3%

A public hearing for each of these transfers will be held separately on Tuesday, June 13, 2023, 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 2022-2023 amended transfer and the Fiscal Year 2023-2024 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.