

FY2024 ENTERPRISE FUND ACCOUNTING DATA

UTAH STATE CODE § 10-6-135.5



AUTHORITY TO TRANSFER

Utah State Code Section 10-6-135.5

“...a city may transfer money in an enterprise fund to another fund to pay for a good, service, project, venture, or other purpose that is not directly related to the goods or services provided by the enterprise for which the enterprise fund was created.”



NOTICING REQUIREMENTS

1. Provide notice of the intended transfer
2. Clearly identify the transfer in the budget
3. Provide notice of an enterprise fund hearing
4. Hold a public hearing

PUBLIC HEARING REQUIREMENTS

1. Hearing must be separate and independent
2. Explain the intended transfer
3. Provide enterprise fund accounting data to the public
4. Allow comment

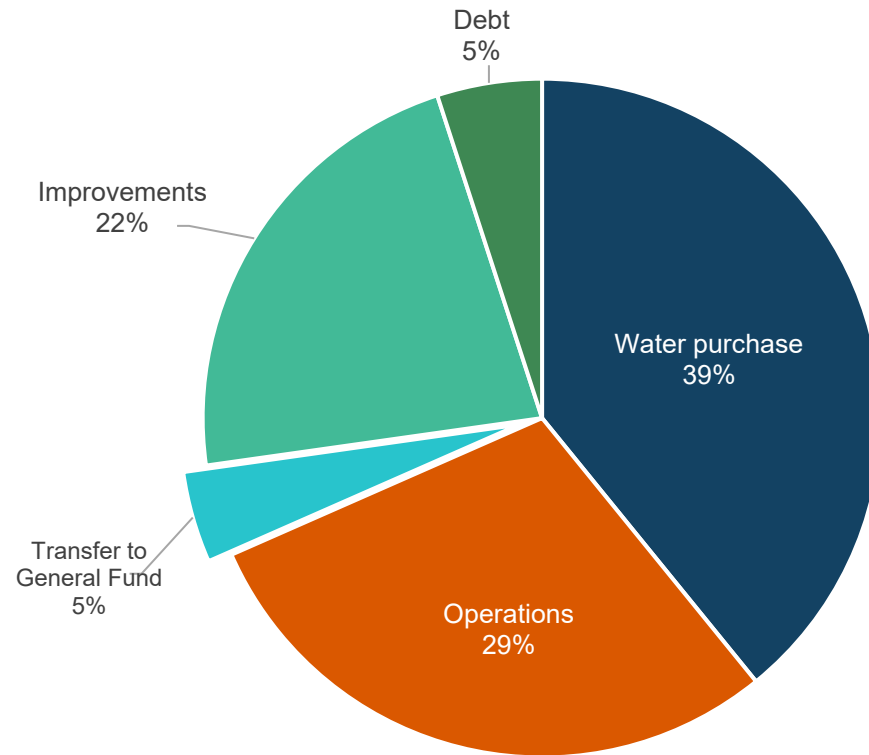
COMPLIANCE

April/May	Notice of intent to transfer and June 14 public hearing printed on utility bills for all users
June 1	Notice of June 14 public hearing on Utah Public Notice website
June 1	Notice of June 14 public hearing on city website
June 6	Notice of June 14 public hearing on social media (Facebook, Twitter)
June 14	Public hearing and presentation of accounting data and administrative fees
June 28	Approval of Resolution 23-046 adopting the enterprise fund transfer
June 28	Approval of Resolution 23-035 adopting the FY 2024 Tentative Budget with clearly identified transfers from the enterprise funds to the General Fund
Aug 23	Adoption of the FY 2024 Final Budget including the enterprise fund transfer



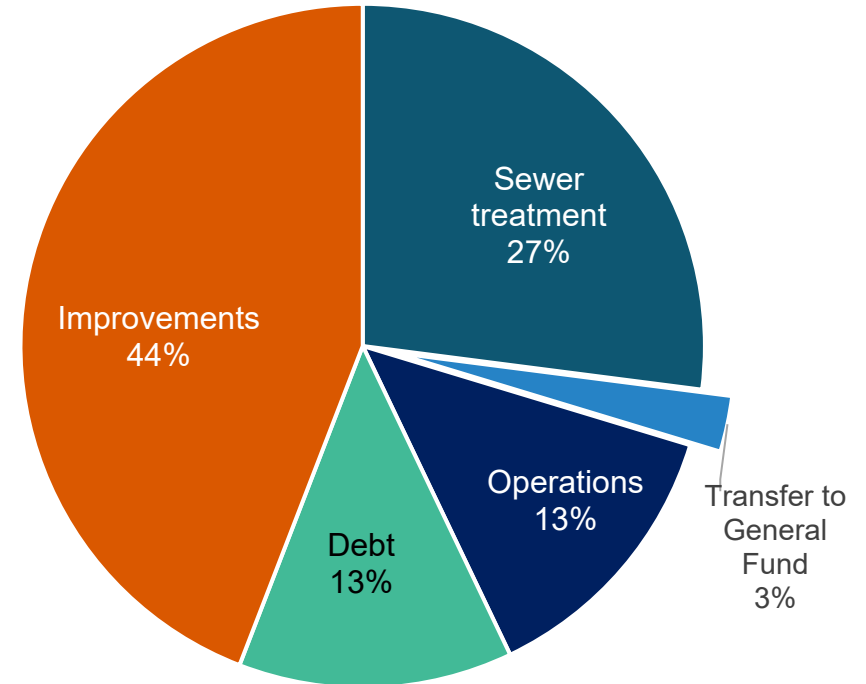
ACCOUNTING DATA – WATER FUND

	FY 2024 Budget
Operations	
Water fees	\$ 27,675,450
Water purchase	(12,000,000)
Operations	(8,973,140)
Transfer to General Fund	(1,336,750)
	5,365,560
Capital	
Impact fees and other revenue	3,543,035
Improvements	(6,817,881)
Debt	(1,532,500)
	(4,807,346)
Beginning reserve balance	\$ 22,675,343
Net change	558,214
Ending reserve balance	23,233,557



ACCOUNTING DATA – SEWER FUND

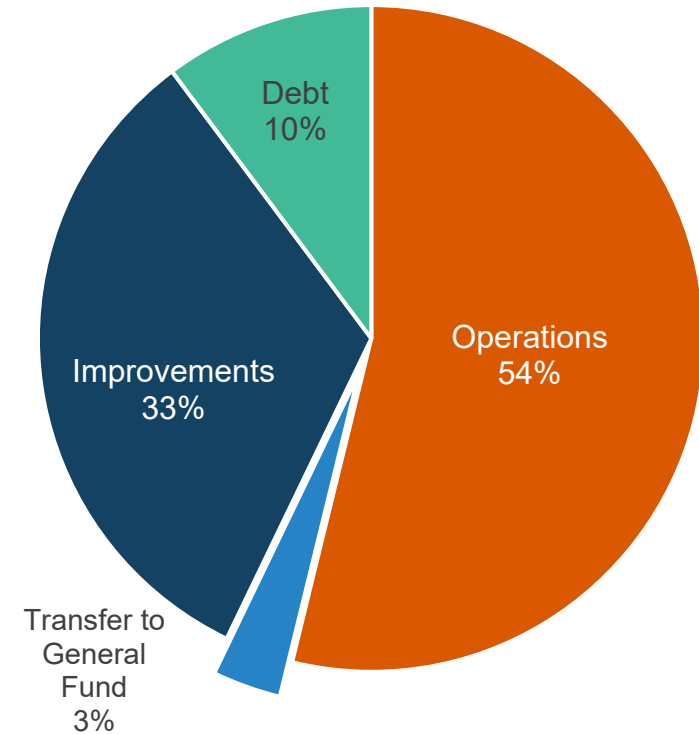
	FY 2024 Budget
Operations	
Sewer fees	\$ 15,022,000
Sewer treatment	(7,673,404)
Operations	(3,756,403)
Transfer to General Fund	<u>(750,000)</u>
	2,842,193
Capital	
Impact fees and other revenue	6,596,998
Improvements	(12,525,000)
Debt	<u>(3,677,687)</u>
	(9,605,689)
Beginning reserve balance	\$ 10,394,214
Net change	<u>(6,763,496)</u>
Ending reserve balance	<u>3,630,718</u>



ACCOUNTING DATA – STORM WATER FUND

	FY 2024 Budget
Operations	
Storm water fees	\$ 4,740,000
Operations	(3,835,373)
Transfer to General Fund	(237,000)
	667,627
Capital	
Impact fees and other revenue	1,000,000
Improvements	(2,325,000)
Debt	(726,684)
	(2,051,684)
Beginning reserve balance	\$ 14,197,886
Net change	(1,384,057)
Ending reserve balance	12,813,829

The amount of transfer has been reduced from original notice.



ACCOUNTING DATA – STREETLIGHT FUND

	FY 2024 Budget
Operations	
Streetlight fees	\$ 800,340
Maintenance	(500,000)
Power	(176,800)
Operations	(60,990)
Transfer to General Fund	(62,550)
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Capital	
Streetlight fees	450,655
Improvements	(1,032,685)
	(582,030)
Beginning reserve balance	\$ 859,582
Net change	(582,030)
Ending reserve balance	277,552

The amount of transfer has increased from the amount initially noticed due to the fee increase.

