



Utah's First Capitol

Fillmore City

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NOTICE OF PUBLIC HEARING REGARDING A PROPOSED FILLMORE CITY FY 2019-2020 BUDGET AMENDMENT – ENTERPRISE FUND TRANSFERS

NOTICE OF PUBLIC HEARING

Tuesday, December 3, 2019 at 6:35 p.m. – Public Hearing to be held on proposed Enterprise Fund Transfers. The hearing will be held in the Fillmore City Council Chambers, located at 75 West Center Street, Fillmore, Utah.

PURPOSE AND BACKGROUND

As required by Utah Code Ann. §10-6-135.5, notice is hereby given that the Fillmore City Council will hold a public hearing to receive public comment on proposed transfers from the City's Electric Enterprise Fund to the City's Capital Projects Fund and General Fund.

As an amendment to the Fiscal Year 2019-2020 budget, the City is proposing transfers from the City's Electric Fund into the City's General Fund and Capital Projects Fund to 1) retire a deficit of \$679,233 in the Capital Projects Fund and 2) provide the General Fund funding for a North Park Expansion project.

According to state law, the Council is required to hold a separate public hearing on the proposed transfers. At the hearing, the City is required to explain the proposed transfers, provide enterprise fund accounting data (as defined by Utah Code Ann. §10-6-135.5), and allow members of the public in attendance at the hearing to comment on the proposed transfers and the accounting data.

ENTERPRISE FUND TRANSFER INFORMATION

- Electric Fund transfer to the Capital Projects Fund:
 - \$679,233 - This represents 22.85% of the fund's expenditures for FY 2020.
- Electric Fund transfer to the General Fund:
 - \$1,000,000 - This represents 33.64% of the fund's expenditures for FY 2020.
- Budgeted expenditures in the Electric Fund for FY 2020 are \$2,972,700.00
- The current Unrestricted fund balance for the Electric fund is \$10,064,924.00.