

Dividend Transfers to General Fund

FY20

FY20

	Electric	Water	Sewer Collection	Storm Drain	Solid Waste	Broadband	Totals
Gross income	\$ 26,055,337	\$ 5,934,121	\$ 4,330,462	\$ 2,299,461	\$ 2,464,277	\$ 6,067,995	
Percentage	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	
Transfer	\$ 911,937	\$ 207,694	\$ 151,566	\$ 80,481	\$ 86,250	\$ 212,380	\$ 1,650,308

Advertized	\$ 911,937	\$ 207,694	\$ 151,566	\$ 80,481	\$ 86,250	\$ 212,380	\$ 1,650,308
	LOCKED IN AMOUNTS						\$ 0

Enterprise Transfers to other Funds:

Enterprise Fund Accounting Data:

Admin/Overhead of Related operation costs	\$ 902,842	\$ 1,289,006	\$ 806,326	\$ 667,513	\$ 139,393	\$ 252,610	\$ 4,057,692
(Indirect Services)							

Other Non-Related Costs:

Dividend Amount From Enterprise Funds	\$ 911,937	\$ 207,694	\$ 151,566	\$ 80,481	\$ 86,250	\$ 212,380	\$ 1,650,308
Transfer to Debt Service	\$ 697,997						\$ 697,997
Total Expenses	\$ 29,612,877	\$ 7,580,190	\$ 6,342,110	\$ 7,658,292	\$ 2,278,787	\$ 8,242,101	\$ 61,714,359
Total Transfer as a % of Total Fund Expenditures	5.44%	2.74%	2.39%	1.05%	3.78%	2.58%	3.81%

Electric Fund Transfers to Streets & Storm Drain Fund

FY20

Electric

Gross income	\$ 24,076,742
Percentage	0.0%
Transfer	\$ 9,000,000

Advertized	\$ 9,000,000
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Enterprise Transfers to other Funds:

Enterprise Fund Accounting Data:

Admin/Overhead of Related operation costs	\$ 0
(Indirect Services)	

Other Non-Related Costs:

Transfer Amount From Enterprise Fund	\$ 9,000,000
Total Electric Expenses	\$ 30,041,261
Total Transfer as a % of Total Fund Expenditures	29.96%



NOTICE TO SPANISH FORK CITY UTILITY CUSTOMERS

State law requires the City to provide an annual disclosure on funds transferred from a utility enterprise fund to any other fund. The City amended its 2020 annual budget on April 7, 2020. With this budget amendment, the City transferred additional funds from the Electric Fund to the Streets and Storm Drain Fund. This is the notice given to utility customers about this transfer.

Spanish Fork City has several major projects in the Street and Storm Drain Fund but doesn't have enough funds to complete these important projects for the community. These projects include the following:

- Canyon Creek Parkway, Spanish Fork Parkway and Market Place Drive (around Lowe's);
- Extending Spanish Fork Parkway from 400 North to the IHC Hospital area; and
- Street and Storm Drain improvements near the new All-Abilities Park on Canyon Road.

The amended budget includes a transfer of 9 million dollars from the Electric Fund to the Streets and Storm Drain Fund. This transfer is of funds which cannot be defined as reasonable allocation of costs between funds. This amount will not be repaid. The funds are being withdrawn from Electric Reserves.

The amount of the transfer is as follows:

	Dollar Amount	% of Expenditures
From the Electric Fund to the Street & Storm Drain Fund	\$ 9,000,000	29%

A public hearing was held on Tuesday, April 7, 2020 at 6:00 p.m. at the City Council Chambers located in the Spanish Fork City Offices at 40 South Main Street, Spanish Fork, Utah. The hearing was broadcast on SF17, SFCN.org, Facebook Live, and YouTube. The public hearing discussed the proposed transfer in the Fiscal Year 2020 Budget, which was approved by the City Council. The fiscal year begins July 1, 2019 and ends June 30, 2020.

Thank you for your support and involvement as a customer of Spanish Fork's utilities.