

Price Municipal Corporation | Fiscal Year 2023-24

Enterprise Fund Public Hearing

Specific Enterprise Fund Info

Transfer from Electric Fund to General Fund

*Fiscal Year 2023-24 **FINAL** Budget:*

Total Budgeted Expenditures - Electric Fund	\$ 9,444,700
Transfer to General Fund	\$ 2,100,000
Transfer as a Percent of Total Budgeted Expenditures	22%

*Fiscal Year 2023-24 **TENTATIVE** Budget:*

Total Budgeted Expenditures - Electric Fund	\$ 9,444,700
Transfer to General Fund	\$ 2,100,000
Transfer as a Percent of Total Budgeted Expenditures	22%

Historical Transfers from Electric Fund to General Fund

Fiscal Year	Amount	Percent
2013-14	2,463,350	31%
2014-15	2,452,831	32%
2015-16	2,358,200	31%
2016-17	2,724,042	34%
2017-18	2,205,775	30%
2018-19	2,183,675	29%
2019-20	2,250,215	30%
2020-21	2,034,050	26%
2021-22	1,607,440	23%
2022-23	1,828,140	23%
2023-24	2,100,000	22%

Administrative/Overhead Costs

- Reimbursement for centralized services provided by the General Fund to the Electric Fund including, but not limited to:
 - Accounting/Accounts Payable/Payroll
 - Budgeting
 - Power Purchasing/Management
 - Human Resources/Safety
 - Legal
 - Building Maintenance
 - Utility Billing/Collections
 - Shop

Price Municipal Corporation
Enterprise Fund Accounting Data - Electric Fund
Fiscal Year Ending June 30, 2024

General Fund Department	FY 2024* Budgeted Expenditures	Allocation Factor	Total Factor	Per Unit Factor	Electric Fund Allocation Factor	Total Electric Admin Cost
Attorney	\$ 60,000	Hours		\$ 110	40	\$ 4,400
Safety Committee	8,550	FTE's	100	86	6	513
Treasurer	175,265	Hours	2,160	81	432	35,053
Finance	437,575	FTE's	100	4,376	6	26,255
Com & Econ Dev	343,265	Hours	2,160	159	810	128,724
Building Maintenance	446,785	Square footage	28,700	16	1,011	15,739
Human Resources	638,230	FTE's	100	6,382	6	38,294
Shop	194,520	No. of vehicles	126	1,544	4	6,175
						\$ 255,153
					% of Electric Expenses	2.7%

* General Fund budgeted expenditures attributable to the operation of the Electric Fund.

Transfer - Funds Not Associated With the Electric Fund (Subsidy)

- Equals \$1,844,846 (20% of total electric fund expenditures).
- Helps fund essential services such as police, fire, streets, cemeteries, and public works.
- Sustains parks and recreation, library, and pool facilities.
- Provides a “dividend” in the form of services to rate payers for their investment in the Electric Fund.
- Keeps property taxes in Price City low and existing services in place.
- Enables entities exempt from property taxes to assist in paying for services provided to them.

WATER TRANSFER

- \$515,134 transfer from Water Fund to Storm Water Fund.
- Funds are federal Coronavirus State and Local Fiscal Recovery Funds (SLFRF).
- Funds paid in advance were originally going to be used toward anticipated water projects; however, funds must be obligated by 12/31/24.
- Funds are now going to be used for the 400 South – 500 South Storm Drain (\$425,000) and Cove Basin Discharge Ditch (\$150,000) projects which are included in the Tentative Budget.

Specific Enterprise Fund Info

Transfer from Water Fund to Storm Water Fund

*Fiscal Year 2023-24 **FINAL** Budget:*

Total Budgeted Expenditures - Water Fund	\$ 27,348,454
Transfer to Storm Water Fund	\$ 515,134
Transfer as a Percent of Total Budgeted Expenditures	2%

*Fiscal Year 2023-24 **TENTATIVE** Budget:*

Total Budgeted Expenditures - Water Fund	\$ 27,348,454
Transfer to Storm Water Fund	\$ 515,134
Transfer as a Percent of Total Budgeted Expenditures	2%