NOTICE TO PRICE CITY UTILITY CUSTOMERS

Price City's Revised Budget for Fiscal Year 2023-24 includes a transfer of $2,800,000 from the Electric Fund to the General Fund; the original budget for Fiscal Year 2023-24 included a transfer of $2,100,000. This transfer represents 30% of the Electric Fund's total budgeted expenditures. The purpose of the transfer is to pay for administrative and overhead costs of the Electric Fund, as well as to help cover the cost of services such as public safety, public works, parks and recreation, and other general governmental services.

The transfer assists in keeping property taxes in Price City low. Private utility companies provide a return on investment in the form of dividends to their investors; Price City provides "dividends" to our rate payers in the form of low-cost services that would otherwise be paid for by a significant increase in property taxes or other user fees.

The Price City Council will hold an enterprise fund public hearing on June 26, 2024, at 5:30 p.m. in the City Council Chambers located at 185 East Main, Price, Utah, to discuss the transfer and to receive public comment. Enterprise fund accounting data for the Electric Fund will be presented during the hearing.