

Electric Department Interfund Transfers

The Local Government Commission allows for the transfer of payment in lieu of property taxes on enterprise funds. The way the amount is determined is by taking undepreciated fixed assets from the audit statement and applying the city's tax rate to the value. In addition, the LGC allows electric city's to transfer up to 3% of undepreciated fixed assets in cash to fund other city activities. This similar to the Utilities Commission allowing a 10-12% profit returns to shareholders of a private system. The amount being proposed this year in that category amounts to 2.27% of the electric budget.

Revenue:

Personnel: There are no positions budgeted in this division. There is no request for additional personnel.

Operations: There are no operations conducted within this division.

Capital: There are no capital requests in this budget.

City of New Bern Budget
Fiscal Year 2008-09

Fund Department Division:		Electric Fund Administration Interfund Transfers					
Account Number	Description	Lyr Act.	Y To Dte	Current	Estimate	Request	Recomm
5311-9942-82110-745	Transfer to General Fund	609,202	930,000	1,240,000	1,240,000	1,299,320	1,299,320
5311-9942-82111-745	Transfer to General-PILOT	211,569	239,401	198,000	198,000	239,401	239,401
5311-9942-82130-745	Transfer to Rate Stabilization	0	0	0	0	0	0
Interfund Transfers Charg		820,771	1,169,401	1,438,000	1,438,000	1,538,721	1,538,721
Electric Fund Interfund Transfer Totals:		820,771	1,169,401	1,438,000	1,438,000	1,538,721	1,538,721