

FY 2024 Third Quarter and Financial Outlook

(July 1, 2023 – Mar 31, 2024)



General Fund – Draft Net

	FY24 July - Mar	FY24 Total Budget
Revenues	18,453,694	23,438,674
Expenditures	16,457,870	30,949,009
Net Change in Balance	\$1,995,824	\$(7,510,335)

- FY23 ending unrestricted balance \$9.9M
 - \$4.7M of FY24 capital project monies set aside in FY23
 - \$835k FY24 budget amendments
- FY24 budgeted year-end unrestricted balance 31% of revenues
 - FY24 original projection was 20% of revenues

General Fund – Draft Revenue Summary

	Mar FY22	Mar FY23	Mar FY24	Variance Prior Yr	% of Budget
Taxes	10,443,512	11,754,040	11,664,749	(89,291)	81%
Licenses & Permits	600,626	565,132	771,751	206,619	118%
Intergovernmental	3,007,899	5,468,181	1,668,875	5,328,966	69%
Charges for Services	1,645,119	1,827,997	1,684,378	(143,619)	62%
Fines & Forfeitures	324,634	355,309	432,424	77,115	91%
Miscellaneous	125,058	1,107,471	1,213,082	105,611	397%
Other Sources	1,012,786	999,647	1,018,435	18,788	43%
Total GF Revenues	17,159,634	22,077,779	18,453,694	5,504,188	79%

Key Revenue Numbers

Projected Higher than Budget

- Sales Tax
- PARAT
- Energy Use (lower than last yr)
- Class C
- Fines/Forfeitures & Court Fees
- Building Permits
- Water, Sewer, Storm
- Arts
- Impact Fees
- Interest Earnings

Projected Lower than Budget

- Aquatic Center
- Recreation (expenses lower)
- Telecom
- County Transportation Tax

Key Revenue Numbers

Revenues

- Sales Tax – projecting \$470k higher than budget
- Energy - \$198k less than last year, but proj \$65k higher than budg
- Interest Earnings higher
- Building related fees are up over last year & exceed budget
 - Trends harder to see with recent fee increase
 - Building Permits \$160k over budget
- CAFC projecting \$141k lower than budget,
 - YTD about the same as last year
- Court fees up \$77k or 22% over last year

All Funds – Draft Expenditure Summary

Type	Mar FY22	Mar FY23	Mar FY24	Variance Prior Yr	% of Budget
Personnel	\$9,177,928	\$10,996,406	\$11,651,881	\$ 655,474	67%
Materials & Services	13,737,604	26,308,807	22,757,914	(3,550,893)	33%
Capital Outlay	832,170	2,791,480	804,939	(1,986,541)	2%
Debt Service	8,307,175	1,662,083	1,672,278	10,195	101%
Transfers	3,670,848	1,266,508	1,380,528	114,020	17%
Total All Funds	\$35,725,724	\$43,025,285	\$38,267,539	\$(4,757,745)	26%

Key Expense Numbers

- Expenses tracking at or below
- Dispatch expenses now just contracted amount with Layton
- OT in Police at budget and Public Works is over

Potential Future Budget Amendments

- 800 North Street Reconstruction
- Amphitheater - \$597k (CDRA)
- Argentine Corner incentive
- Expedite new meter project
- Greenbelt rollback taxes for 1300 South - Davis County

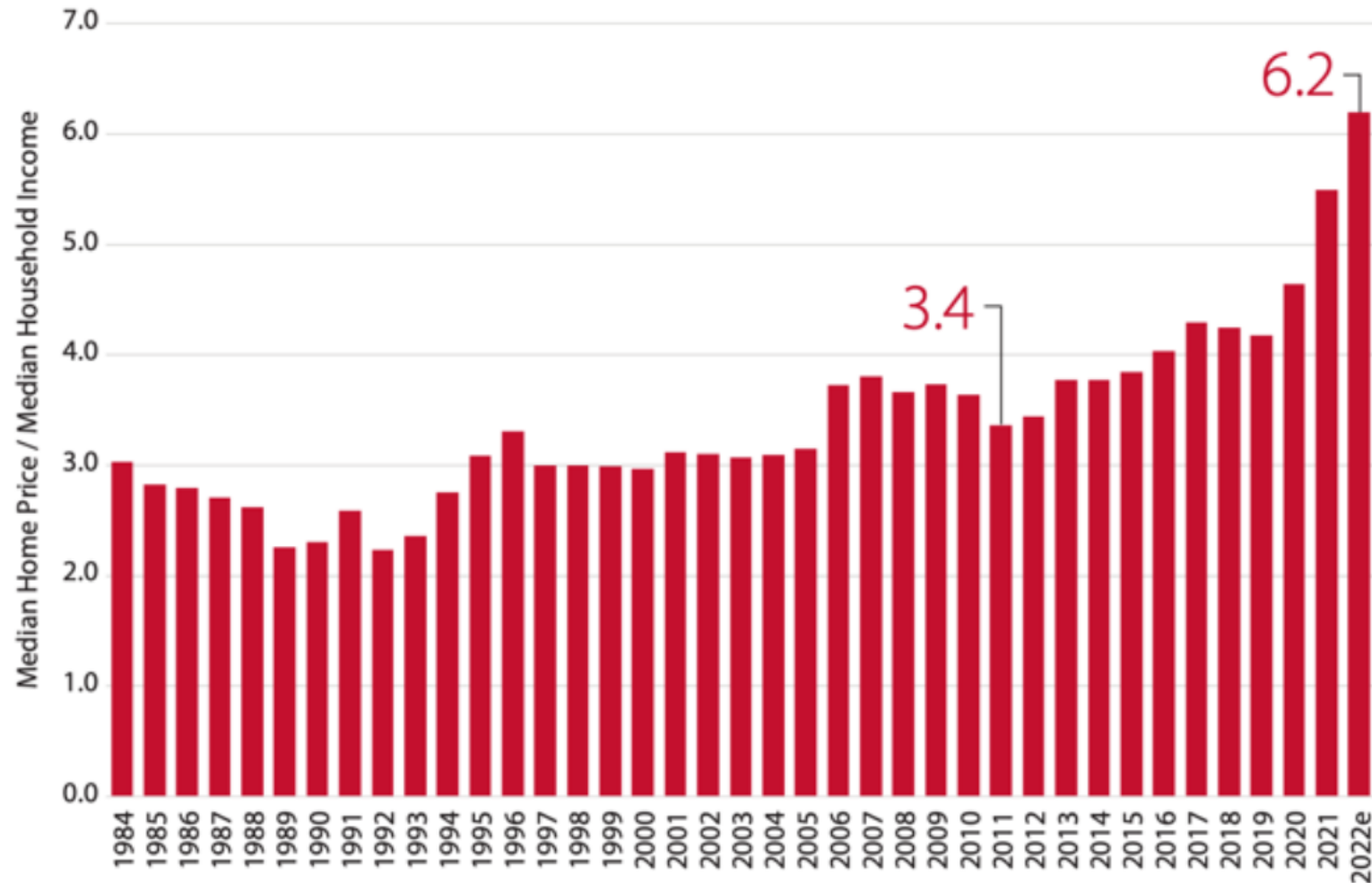
Economy

- Utah's unemployment rate has remained steady at 2.8% for the last seven months – US unemployment 3.9%
- Total number of jobs increased by 35,600, or 2.1%, during the last 12 months

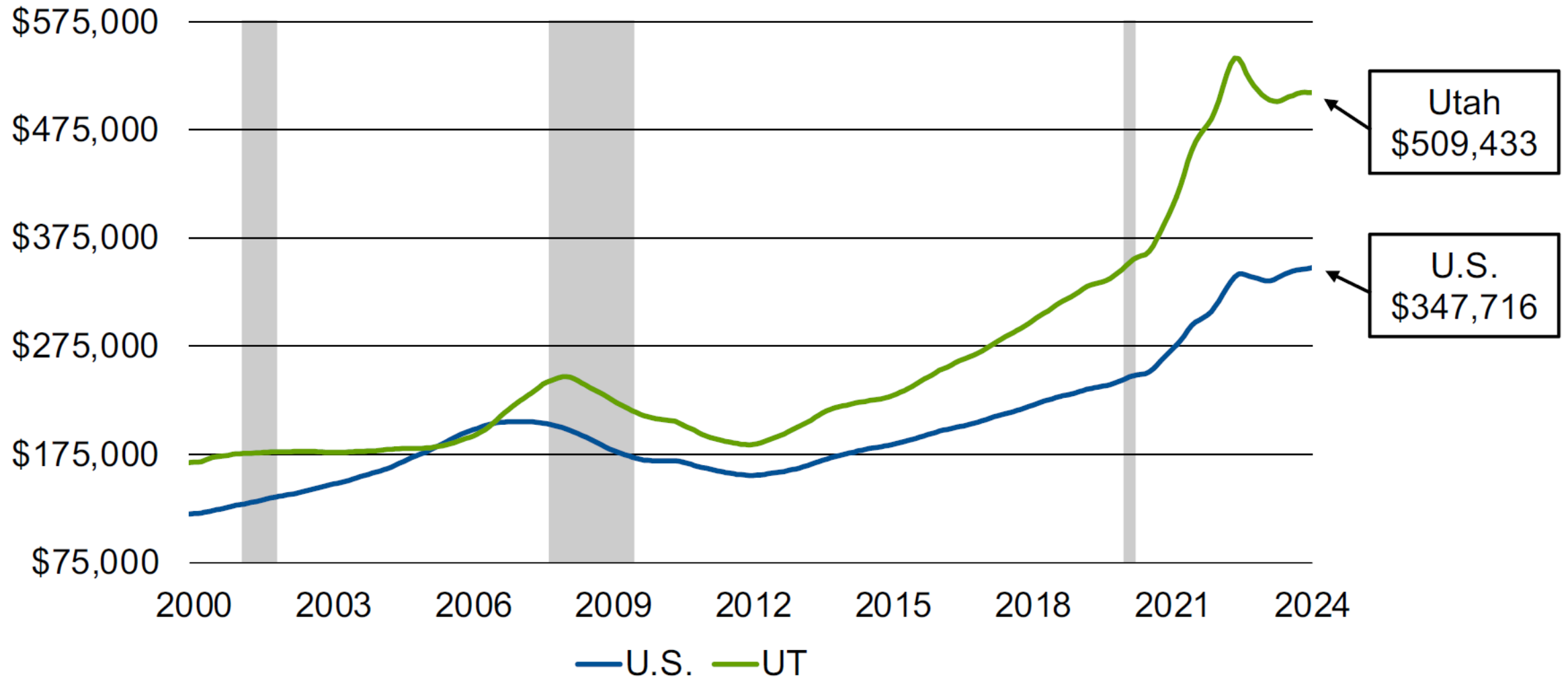
Economy

Utah Housing Is Unaffordable

RATIO OF UTAH MEDIAN HOME PRICE TO MEDIAN HOUSEHOLD INCOME, 1984-2022



Utah Home Values Much Higher Than U.S.



Clearfield Quarterly Point of Sale

FY23 YTD to FY24 YTD Change
Clearfield POS – 11.6%
Utah POS – 3.7%

