

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

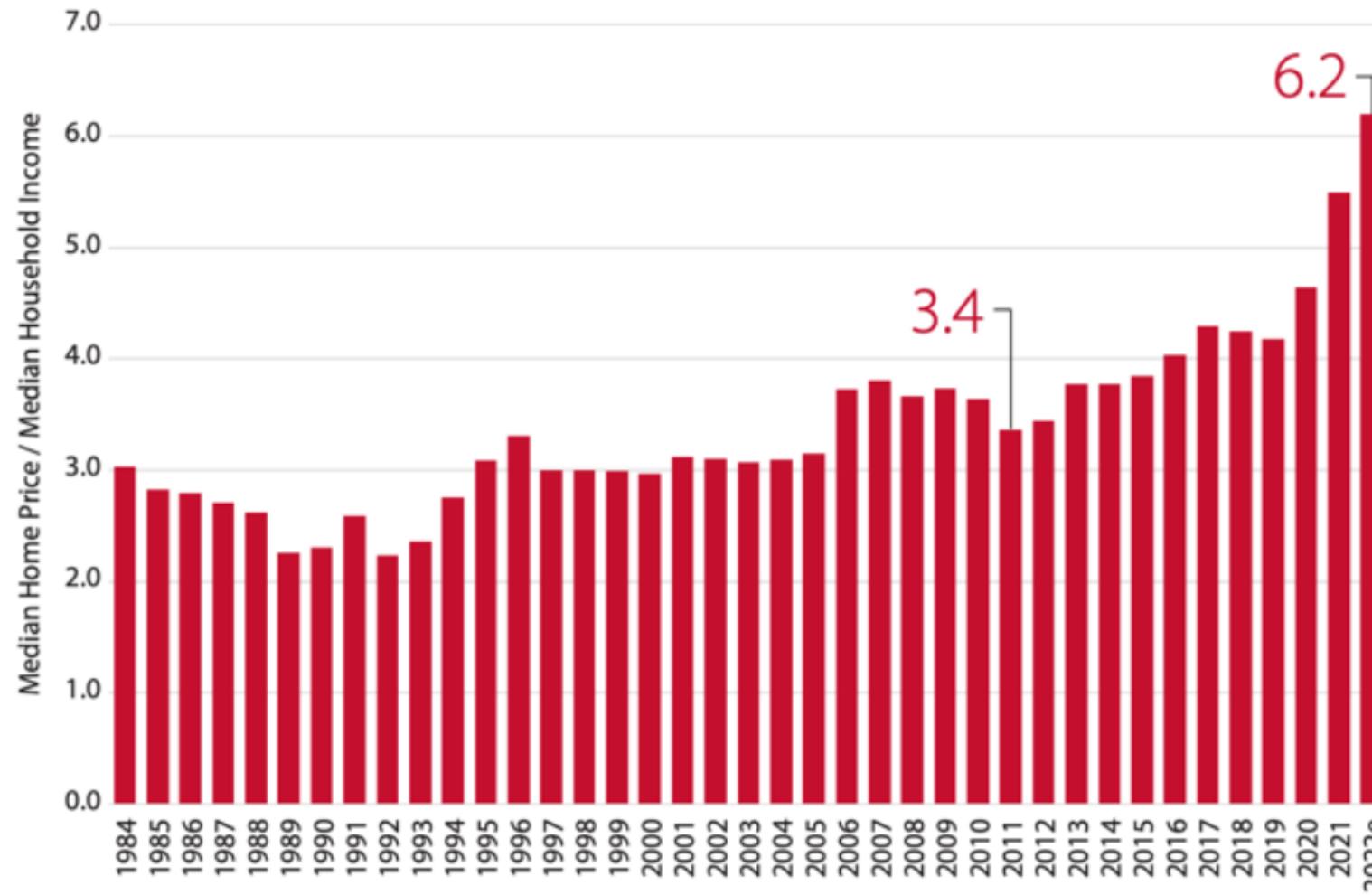
- 800 North Street Reconstruction
- Amphitheater - \$597k (CDRA)
- Argentine Corner incentive
- Expedite new meter project
- Greenbelt rollback taxes for 1300 South - Davis County

Economy

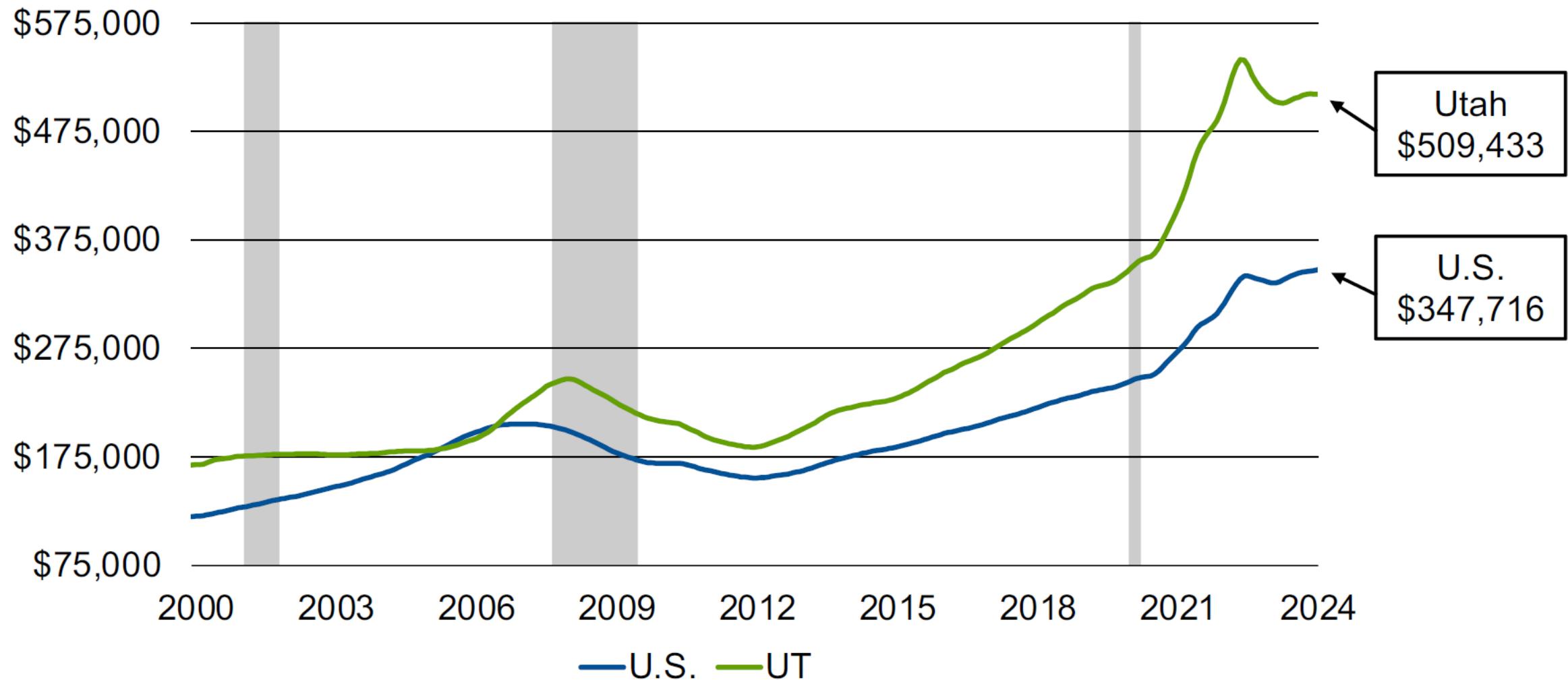
- Utah's unemployment rate has remained steady at 2.8% for the last seven months – US unemployment 3.9%
- Total number of jobs increased by 35,600, or 2.1%, during the last 12 months

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%

