

Clearfield City | June 18, 2024

FY25 Budget - Property Tax Rate



Changes Since the Tentative Budget

- Property & Liability Insurance – about \$22k more than FY25 budget
 - ~\$50k more than last year
 - 3% increase to rate, 9% increase to exposure
 - Includes adding new coverage for \$5k
- Arts part-time– net additional \$13k
 - Reduced some rec
- Items rolled from FY24 not all known yet

Administrative Items

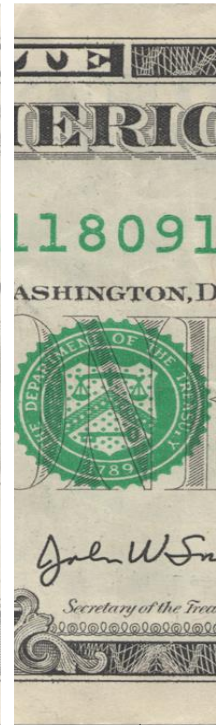
- Implement budgeted wage increases for the 15th pay period of 2024
 - This year begins Sunday, June 30
- June 25 meeting – Set date of Aug 13 for a truth in taxation public hearing and indicate the proposed property tax rate



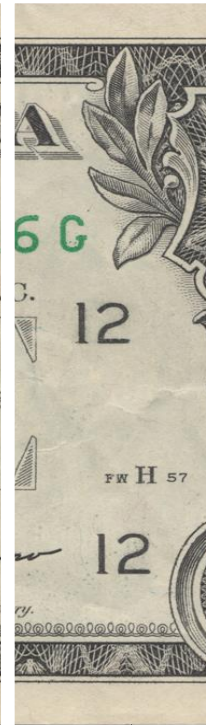
↑
Davis School District
56.8%



↑
N Davis Fire
11.3%



↑
Clearfield City
11.0%



↑
Davis County
10.5%



↑
N Davis Sewer
4.3%



↑
Library
2.1%
Weber Basin Water
1.8%
Assess & Collect
1.3%
Mosquito Abatement
0.9%

Average Home Value: \$370,000
Total Property Tax: \$2,233
Clearfield City Portion: \$245

Property Tax - Certified Tax Rate

	Last Year's Rate	Certified Tax Rate	City Proposed Rate
General Operations	0.001202	0.001153	TBD

- If value goes up rates go down to result in the same revenue
- Clearfield's assessed valuation went up 5.4%
- The TIF/CDRA value subtracted from valuation went down 17%
- Net increase to taxable value 9.6%
- Estimated average residential property tax for City services total \$247
 - Assumes certified tax rate

Property Tax - Certified Tax Rate Scenarios

	Rate	Revenue	Diff from Tent Budget	Average Home est Increase
Calculated Certified Tax Rate	0.001153	3,112,234	(150,584)	
Maintain Last Year's Rate	0.001202	3,244,497	(18,321)	\$ 10.46
Tentative Budget \$ Amount	0.001209	3,262,818	-	\$ 11.91
Tentative Budget Est Rate	0.001250	3,374,061	111,243	\$ 20.70
1 Officer + 1 FT Parks	0.001281	3,458,818	196,000	\$ 27.40
1 Officer + 1 FT and 1 PT Parks	0.001292	3,486,818	224,000	\$ 29.61
2 Officers + Full Parks Crew	0.001347	3,634,818	372,000	\$ 41.31

FY2024 Budget Amendment Items - June

Fund			Expense			Source
Division	Expense Account Title	Division-Account#	Adjust	Description	Source Account Title	Adjustment
General Fund						
Court	Personnel	104121-613201	35,050	Judge Brower employer paid 401k contribution	Fund Balance	35,050
* Streets	Contracted Services	104413-613201	57,189	Greenbelt rollback taxes for 1300 South - Davis County	Fund Balance	57,189
* CED Admin	Personnel	104611-various	83,000	Reallocation of Budget from Planning to CED Admin	Reallocation	83,000
~~Arts~~	~~Personnel~~	~~104562-various~~	~~30,000~~	~~PT over budget due to more hours needed with Arts~~	~~Fund Balance~~	~~30,000~~
Transfers	Transfer to Capital	104810-691004	3,924,845	Additional-Transfer FY25 Fund 45 Capital in FY24	Fund Balance	3,924,845
Total New Use of Unrestricted Fund Balance Items			<u>122,239</u>			
Total Rollover from Prior Year			0			
Total Reallocation of Current Budget Items			83,000			
CDRA Fund						
* CDRA	Developer Incentive	204618-645004	50,000	Argentine Corner Incentive	RDA #8 Fund Balance	50,000
CDRA	Transfer Cap Projects	204617-691001	597,000	Amphitheater move FB monies from fund 20 to 45	RDA #7 Fund Balance	597,000
Cap Project						
* Transfer in	Transfer from CDRA	450000-382001	597,000	Amphitheater move FB monies from fund 20 to 45	Transfer from CDRA	597,000
Transfer in	Transfer From GF	450000-381004	3,924,845	Additional-Transfer FY25 Fund 45 Capital in FY24	Transfer from GF	3,924,845

* item previously commicated to the Mayor and Council