

Clearfield City | August 27, 2019

Draft FY 2019 Results (July 1, 2018 – June 30, 2019) and Financial Outlook

Agenda

- FY 2019
 - Revenues, Expenses, and Net Change
 - Three Year Historic Trends
 - FY19 Budget Performance/Budget to Actual
- Economic Trends



General Fund – Draft Net

	Jun FY19	June 2019 Budget
Revenues	18,967,267	17,283,044
Expenditures	18,007,489	19,844,299
Net Change in Balance	\$959,778	\$(2,561,255)

- FY19 Amended Budget would have reduced reserves by \$2,561,255
- FY19 draft year end may have about \$959k increase in unrestricted cash
- FY19 draft year end \$3.3 mill or 19% over the 25% reserve allowance
- If these numbers hold, then the FY20 Budget will project a \$1 mill overage
 - Still making adjustments to FY19
 - Final audited numbers will be presented in December

General Fund – Draft Revenue Summary

	Jun FY17	Jun FY18	Jun FY19	Variance Prior Yr	% of Budget
Taxes	9,554,262	10,191,812	10,502,821	311,009	111%
Licenses & Permits	532,113	329,146	458,047	128,901	135%
Intergovernmental	1,593,222	1,483,139	1,882,712	399,572	107%
Charges for Services	2,184,250	2,227,632	2,223,020	(4,612)	100%
Fines & Forfeitures	677,527	769,550	760,002	(9,548)	98%
Miscellaneous	2,857,686	7,720,566	837,006	(6,911,767)	224%
Other Sources	2,063,949	2,218,067	2,303,661	85,594	100%
Total GF Revenues	19,463,009	24,939,913	18,967,267	(6,000,852)	110%

General Fund – Draft Revenue Summary

	Jun FY17	Jun FY18	Jun FY19	Variance Prior Yr	% of Budget
Taxes	9,554,262	10,191,812	10,502,821	311,009	111%

- Total taxes \$301k or 3% higher than last year
- Sales Tax actual for 3.6% higher than last year
 - Clearfield point of sale is 3% higher than last year
- Energy Use Tax is \$273k or 11% higher
- Telecom Tax continues to sink. \$40k below budget
 - FY12 was \$450k, FY19 \$206k

General Fund – Draft Revenue Summary

	Jun FY17	Jun FY18	Jun FY19	Variance Prior Yr	% of Budget
Licenses & Permits	532,113	329,146	458,047	128,901	135%

- Building permits \$140k higher than last year
 - West Square – 53 units
 - Clearfield Junction – two buildings 54 units each
 - Jay Bird –12 units
 - West Square building B
- July 63% of FY20 total revenue budget collected in July
 - West Square C, Tru Hotel, Maverick

General Fund – Draft Revenue Summary

	Jun FY17	Jun FY18	Jun FY19	Variance Prior Yr	% of Budget
Intergovernmental	1,593,222	1,483,139	1,882,712	399,572	107%
Charges for Services	2,184,250	2,227,632	2,223,020	(4,612)	100%

- Class C Roads \$42k or 4.3% higher – revised formula
- Zoning Fees & Plan Check Fees \$47k higher
- County Transportation distribution was done error, will be watching increased statewide participation's impact on this source
- Aquatic Revenue **\$104k** or 8% lower than last year
 - Extended close in September
 - CAFC revenue **\$135k** lower than two years ago
- Recreation \$18k or 6% higher than last year

General Fund – Draft Revenue Summary

	Jun FY17	Jun FY18	Jun FY19	Variance Prior Yr	% of Budget
Fines & Forfeitures	677,527	769,550	760,002	(9,548)	98%
Miscellaneous	2,857,686	7,720,566	837,006	(6,911,767)	224%
Other Sources	2,063,949	2,218,067	2,303,661	85,594	100%

- Fines/Forfeitures \$22k lower than last year, but higher than 2017
- Code Enforcement Fines totaled \$5k, about \$4k more than prior years
- Interest earnings higher
- Community Service Rentals are up \$27k from last year

All Funds – Draft Expenditure Summary

Type	Jun FY17	Jun FY18	Jun FY19	Variance Prior Yr	% of Budget
Personnel	\$10,186,815	\$10,700,564	\$11,312,610	\$ 612,046	97%
Materials & Services	14,136,429	13,076,314	14,607,317	1,531,003	92%
Capital Outlay	5,928,922	11,349,206	5,335,526	(6,013,680)	31%
Debt Service	11,861,690	2,552,927	2,584,417	31,489	100%
Transfers	4,392,332	4,128,903	4,685,031	556,128	101%
Total All Funds	\$46,506,189	\$41,807,914	\$38,524,901	\$(3,283,013)	74%

Other Funds - Net

	Jun FY17	Jun FY18	Jun FY19	June 2019 Budget
CDRA Fund				
Revenues	1,455,266	1,558,276	2,792,404	2,264,732
Expenditures	875,706	2,125,185	2,041,605	2,022,283
Net	\$ 579,560	\$ (566,909)	\$ 750,799	\$ 242,449
Water				
Revenues	3,669,607	3,750,658	3,711,818	3,694,000
Expenditures	4,426,438	5,230,771	4,864,691	8,871,507
Net	\$ (756,831)	\$(1,480,113)	\$(1,152,873)	\$(5,177,507)

- Water consumption in May/June was 8.6% less than last year, water charges were \$70k less than the prior year

Other Funds - Net

	Jun FY17	Jun FY18	Jun FY19	June 2019 Budget
Sewer				
Revenues	4,121,699	4,535,711	4,650,258	4,497,000
Expenditures	1,601,830	2,418,926	1,787,921	7,085,949
Net	\$2,519,869	\$2,116,786	\$2,862,337	\$(2,588,949)
Storm				
Revenues	1,093,948	1,084,499	1,198,063	1,055,820
Expenditures	1,601,830	2,418,926	1,787,921	4,326,580
Net	\$(507,882)	\$(1,334,426)	\$(589,858)	\$(3,270,760)
Garbage				
Revenues	1,423,485	1,434,395	1,439,993	1,429,000
Expenditures	1,252,308	1,259,278	1,348,027	2,146,433
Net	\$171,177	\$175,116	\$91,967	\$(717,433)

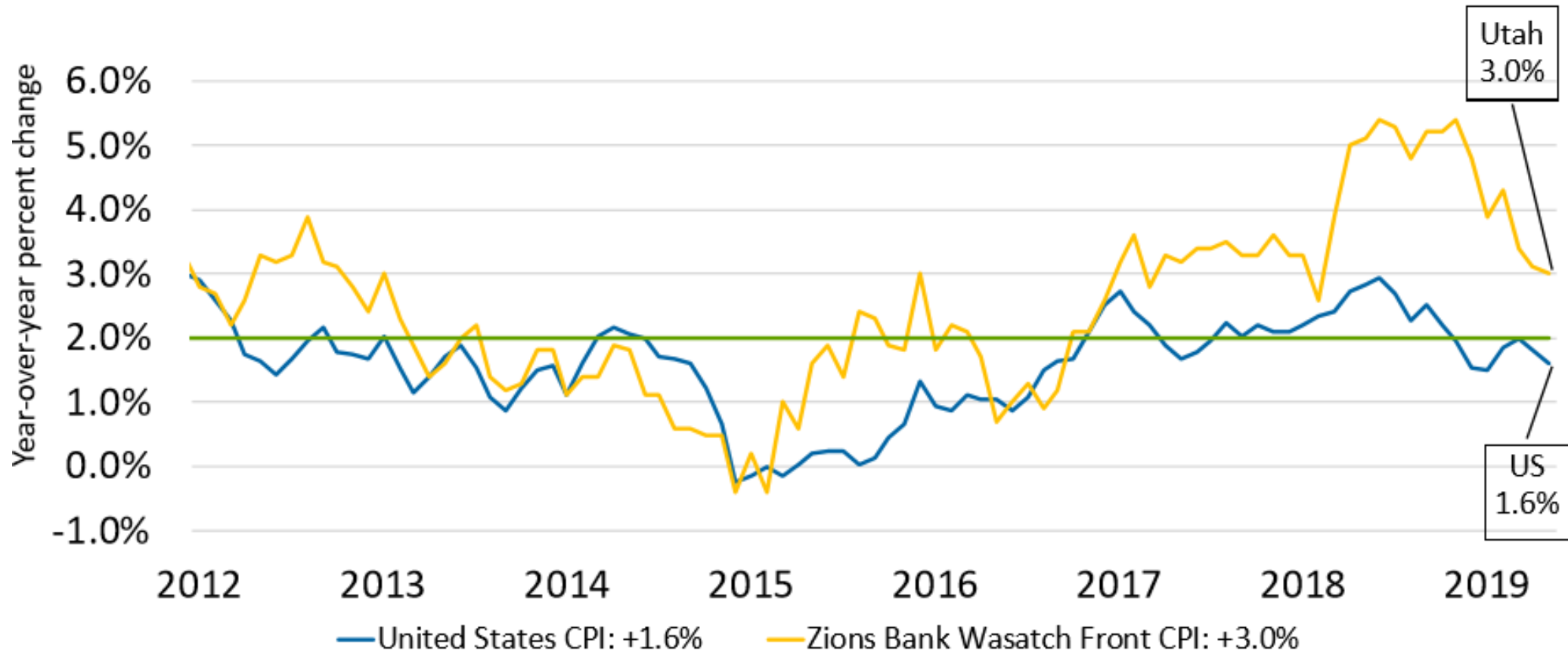
Economy-US

- GDP growth is slowing
- Consumer spending was strong and still growing
- Falling business investment
- Decreasing exports
- Job creation still good



Economy-Utah

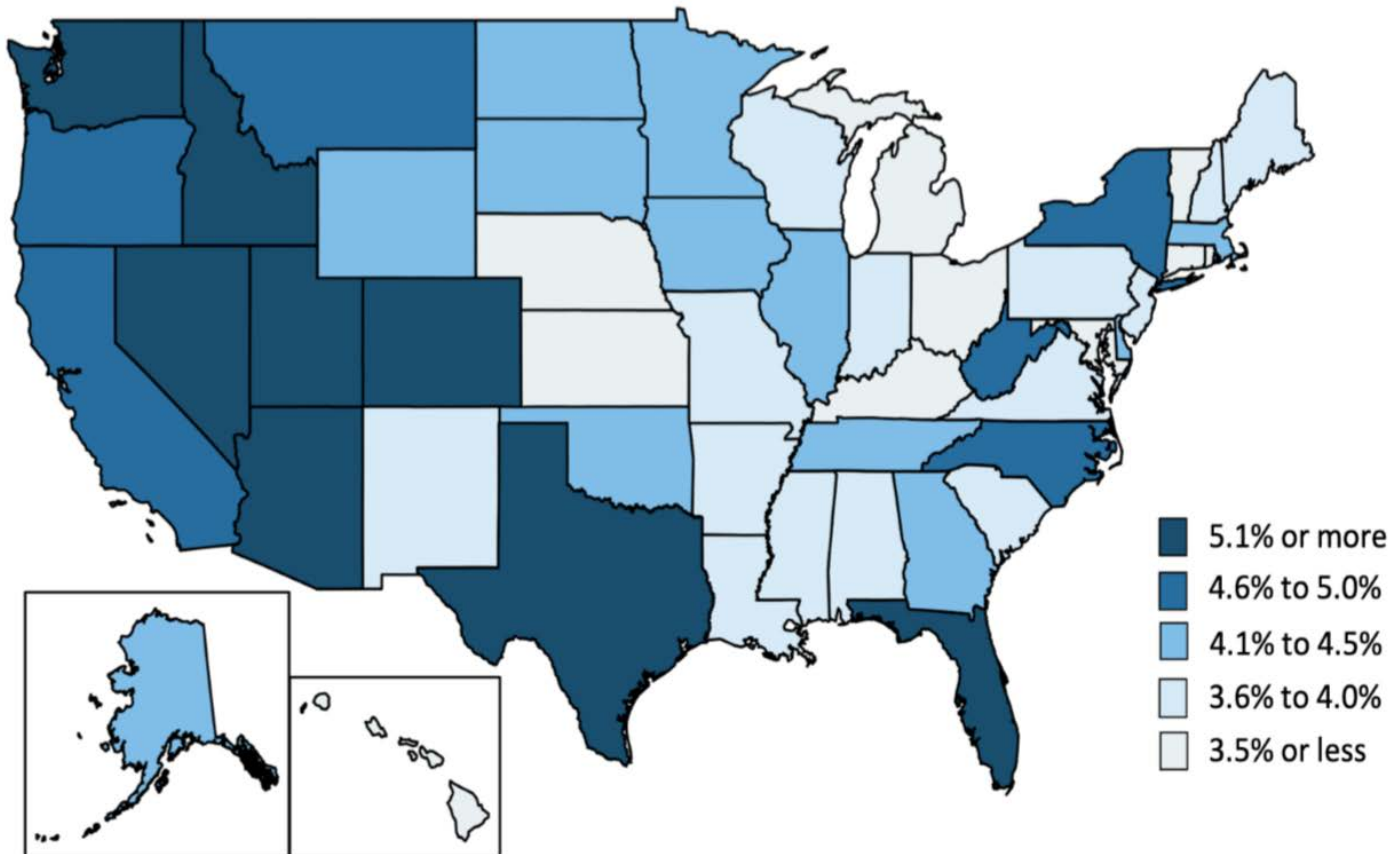
Wasatch Front Inflation Moderating



Economy-Utah

2nd highest personal income growth in the nation

Utah 6.3% US 4.5%



Utah Quarterly Point of Sale

\$170,000,000

\$165,000,000

\$160,000,000

\$155,000,000

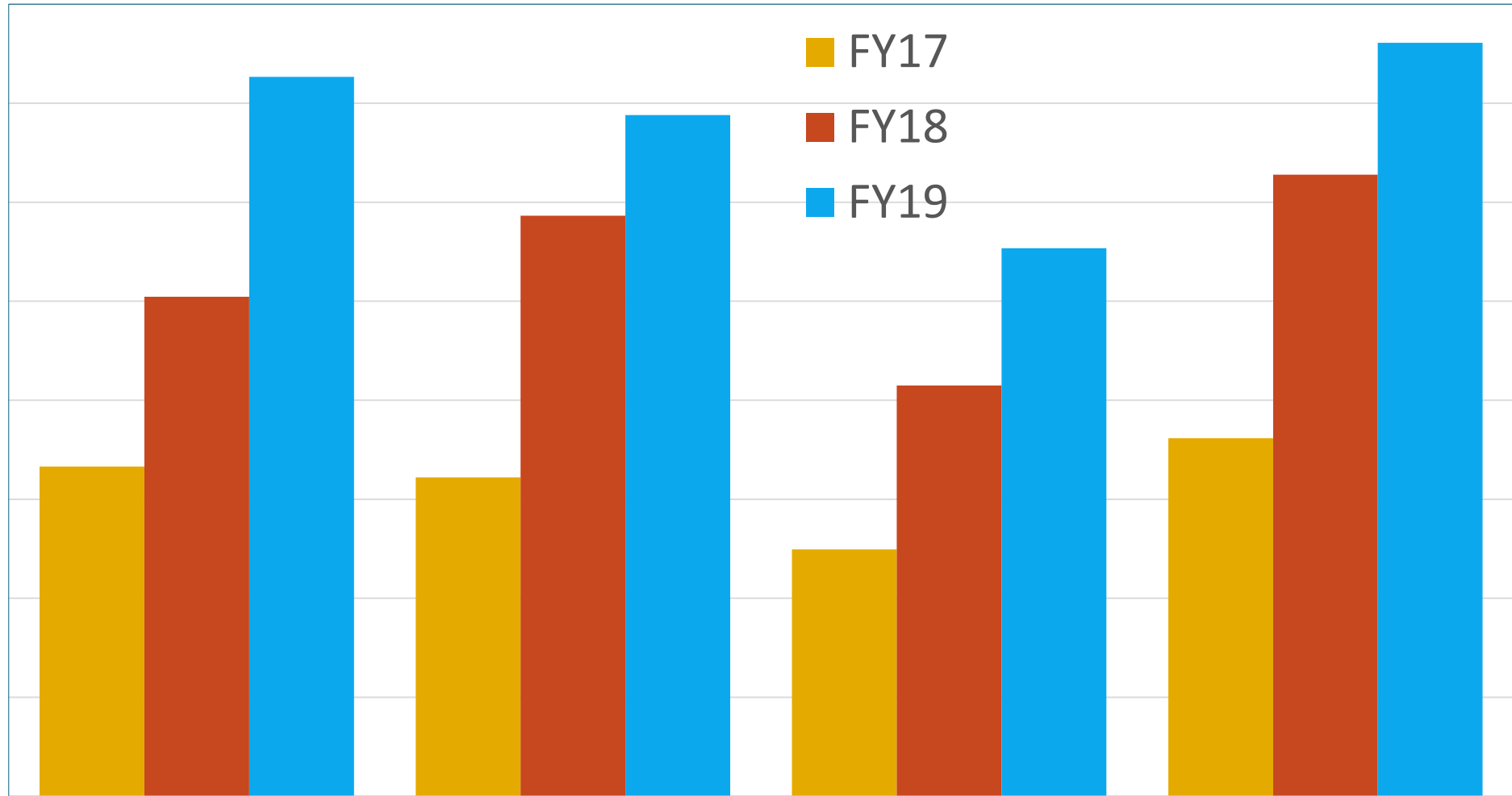
\$150,000,000

\$145,000,000

\$140,000,000

\$135,000,000

\$130,000,000



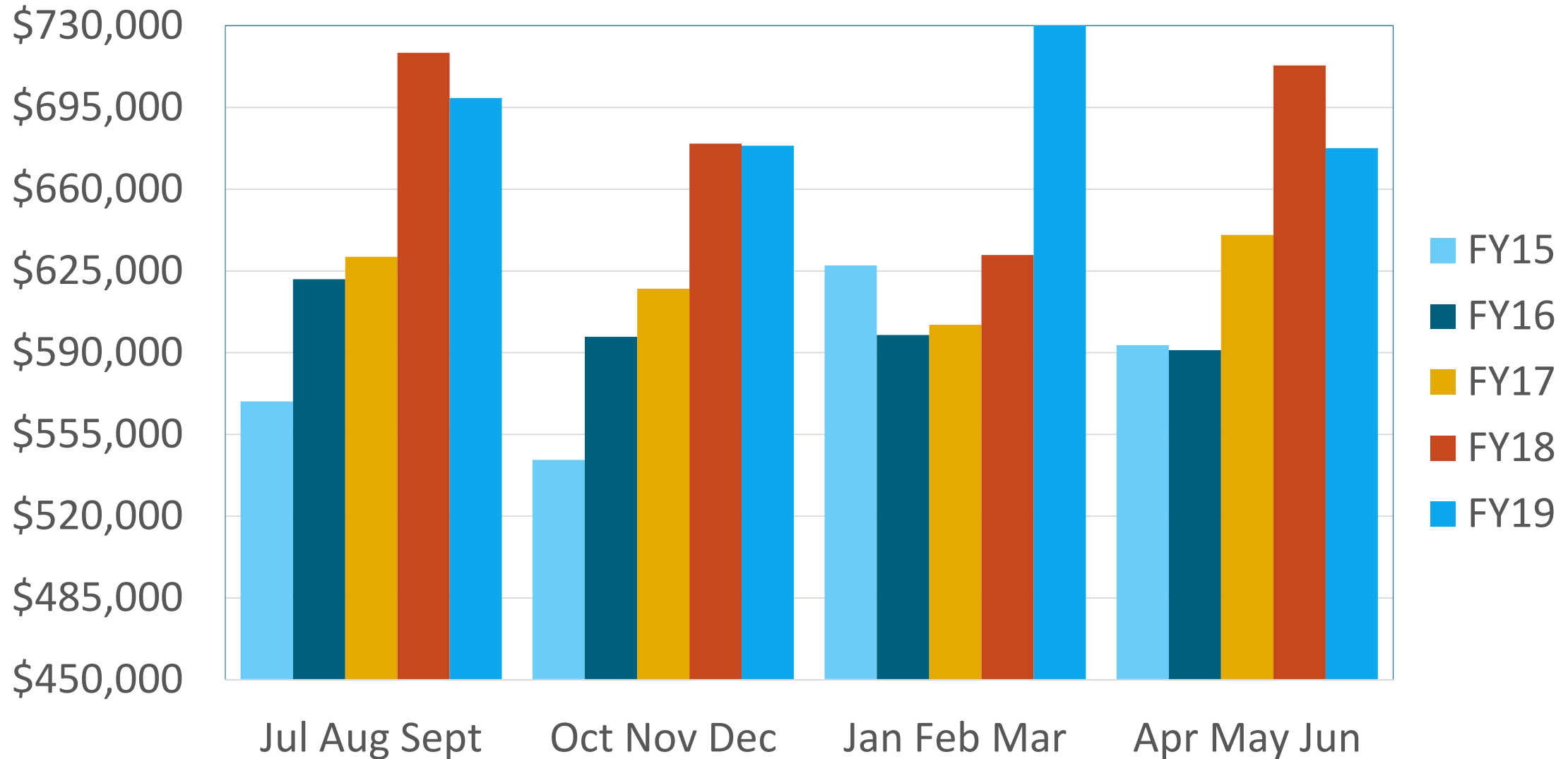
Jul Aug Sept

Oct Nov Dec

Jan Feb Mar

Apr May Jun

Clearfield Quarterly Point of Sale



% Change in Sales Compared to Prior Year

