

Draft FY 2020 Third Quarter Results (July 1, 2019 – March 31, 2020) and Financial Outlook

Summary

- Net change in fund balance through March better than prior years
- Energy Tax was tapering off, then dropped off Feb & March
 - Feb -11% or (\$30k) year over year. Mar -14% or (\$36k) YOY.
 - Year end projection (\$100k) less than budget
- Feb & March combined-year over year decrease of 4.3%
 - Clearfield point of sale 6% lower
 - Utah point of sale 3.3% lower
- Aquatic & Fitness Center & Rec revenue halt in March



General Fund – Draft Net

	Mar FY18	Mar FY19	Mar FY20	June 2020 Budget
Revenues	12,646,655	13,636,746	12,553,062	18,192,560
Expenditures	11,468,046	12,689,434	12,426,152	21,245,987
Net Change in Balance	\$ 1,178,609	\$ 947,311	\$ 126,910	\$(3,053,427)

- FY19 ending available balance \$7,172,917 or 40% of revenues
- FY20 Budget will reduce reserves by \$3,053,427

General Fund – Draft Revenue Summary

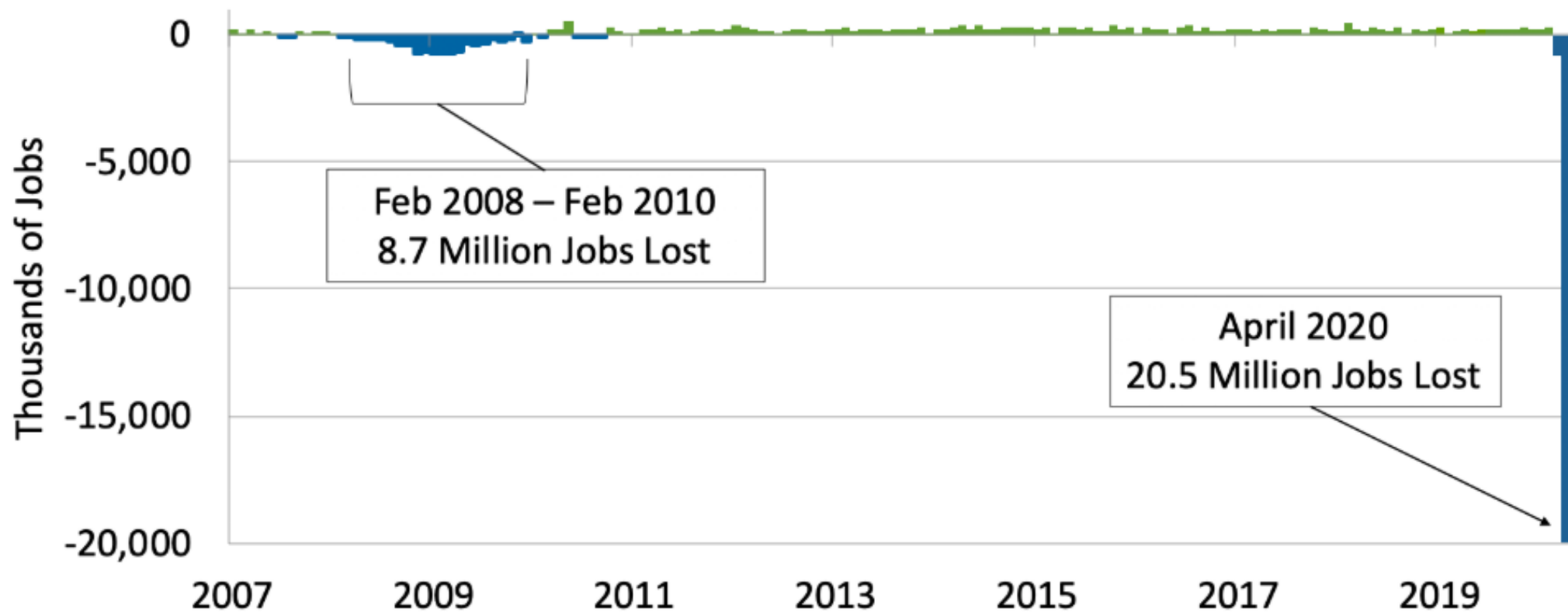
	Mar FY18	Mar FY19	Mar FY20	Variance Prior Yr	% of Budget
Taxes	7,979,750	8,324,907	7,954,417	(370,489)	78%
Licenses & Permits	246,897	355,943	301,234	(54,709)	80%
Intergovernmental	952,812	1,171,125	1,124,506	(46,619)	60%
Charges for Services	1,631,265	1,614,384	1,474,177	(140,207)	66%
Fines & Forfeitures	586,596	556,297	515,823	(40,474)	69%
Miscellaneous	354,071	652,829	147,907	(503,460)	38%
Other Sources	895,264	961,261	1,034,998	73,737	43%
Total GF Revenues	12,646,655	13,636,746	12,553,062	(1,082,222)	69%

All Funds – Draft Expenditure Summary

Type	Mar FY18	Mar FY19	Mar FY20	Variance Prior Yr	% of Budget
Personnel	\$ 7,704,243	\$ 8,391,430	\$ 8,379,544	\$ (11,886)	68%
Materials & Services	9,172,502	9,889,577	9,517,690	(371,887)	60%
Capital Outlay	5,791,715	2,899,748	2,582,286	(317,462)	17%
Debt Service	2,412,726	2,824,424	2,822,391	(2,033)	99%
Transfers	1,435,371	1,249,210	1,256,259	7,049	25%
Total All Funds	\$26,516,557	\$25,105,612	\$24,558,170	\$ (547,442)	48%

US Economy

Largest One Month Employment Drop in US History



US Economy

- Employment in leisure and hospitality dropped 47%. Almost three-quarters of the decrease occurred in restaurants & bars
- Employment also fell in the arts, entertainment, and recreation industry (-1.3 million) and in the accommodation industry (-839,000).
- Manufacturing employment declined by 1.3 million. About two-thirds of the decline was in durable goods which saw losses in motor vehicles & parts and in fabricated metal products
- Employment in financial activities fell by 262,000 over the month, with the vast majority of the decline occurring in real estate and related industries
- The government sector experienced the smallest month-to-month job loss, losing 4.1 percent of jobs month to month.

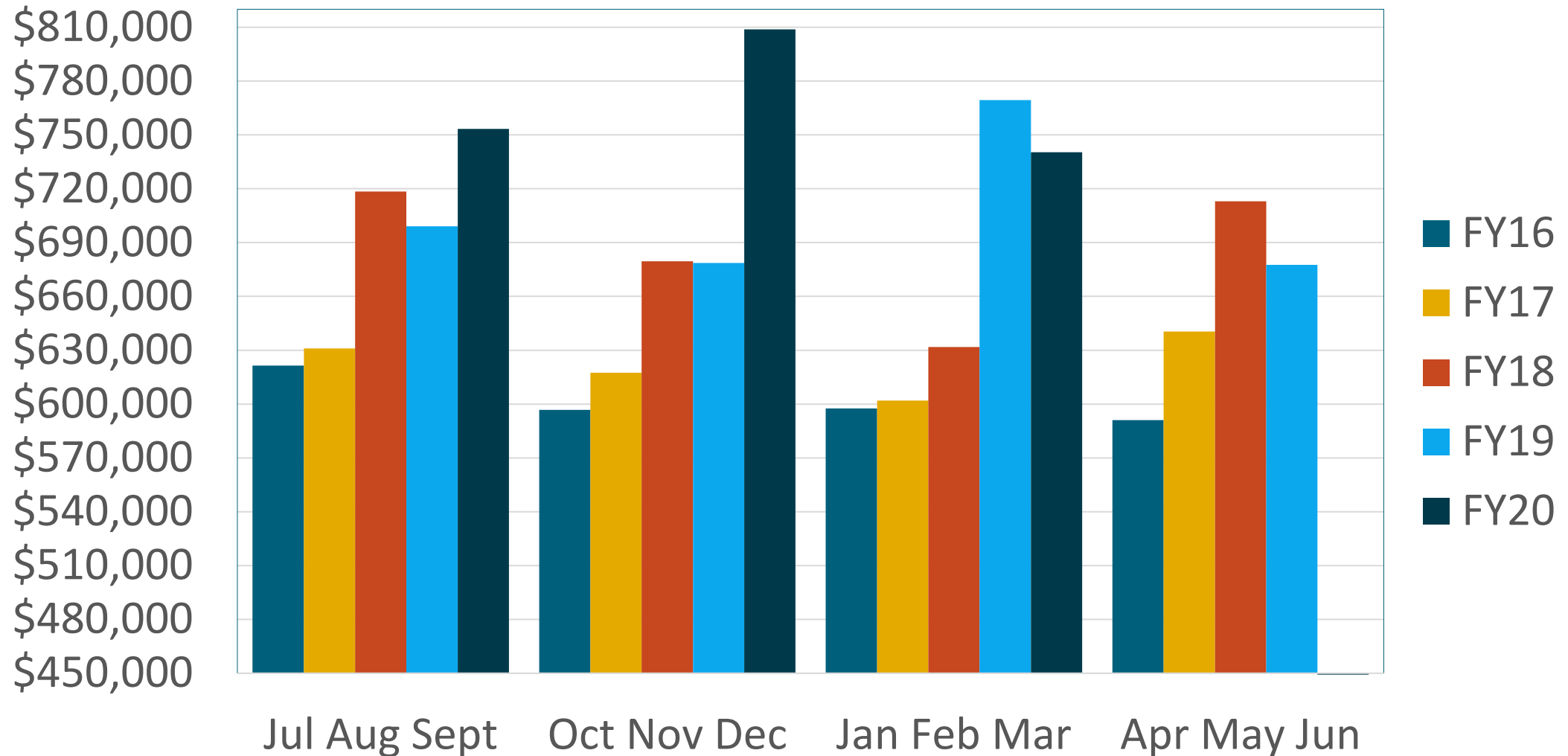


US Economy

- Speed of recovery for the economy will depend on the consumer. Once individuals feel confident to spend and re-engage in the market, the economy will begin its climb back



Clearfield Quarterly Point of Sale

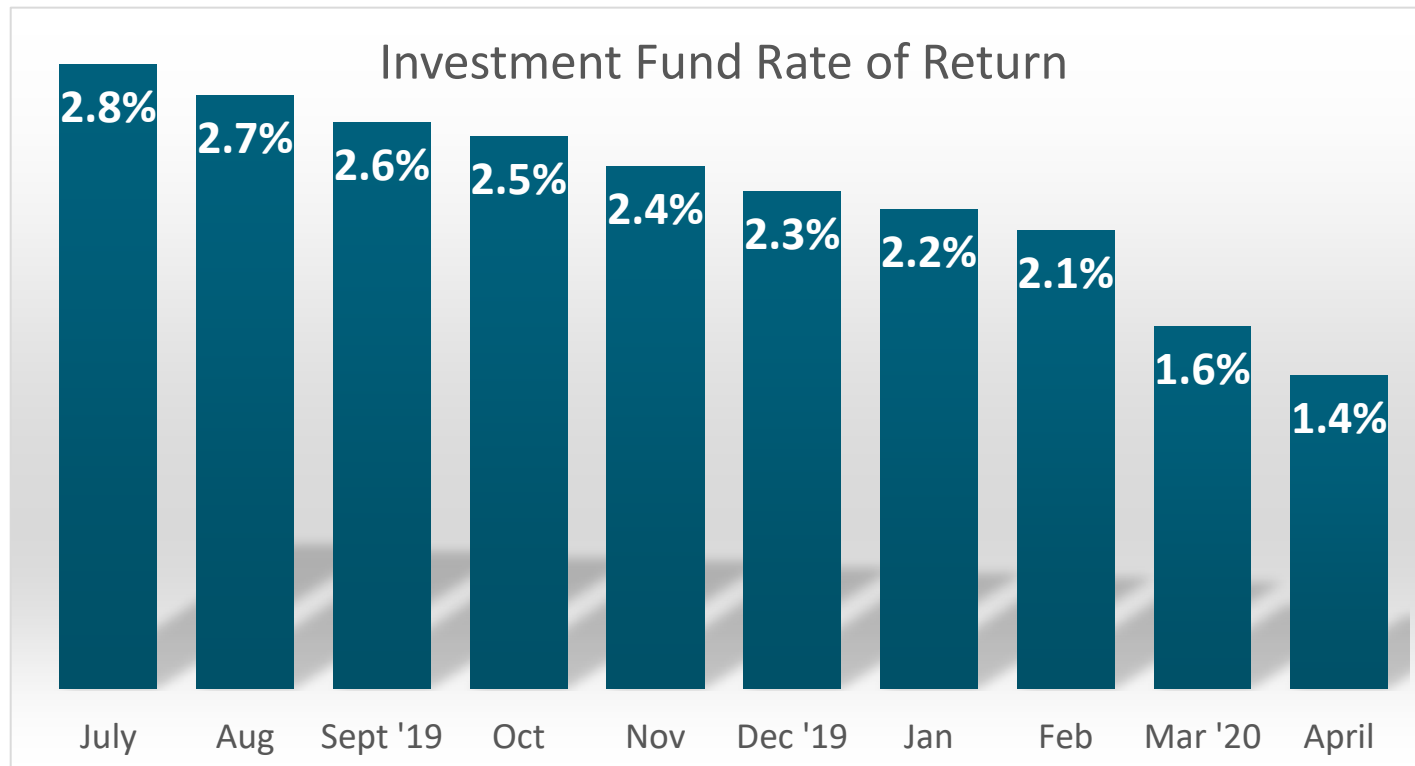


Clearfield Quarterly Point of Sale

- Feb Sales Tax -8.4% or (\$30k) less than last year Feb
 - Clearfield point of sale Feb 16.5% lower than last year
 - Utah point of sale Feb 4.2% lower
 - December was largest sales tax month ever in Clearfield and the State
- March Preliminary-Sales Tax revenue same as last March
 - Clearfield point of sale March over March 3.7% higher
 - Utah point of sale March over March 3.2% lower
- Feb & March combined-year over year decrease of 4.3%
 - Clearfield point of sale 6% lower
 - Utah point of sale 3.3% lower

Misc

- Investments
 - PTIF (Public Treasury Investment Fund) - *Internal projections have PTIF yields declining by 10 to 20 basis points per month over the near term. It is likely that PTIF yields will remain low for an extended period*
 - Other Investments April, 2%. Will remain around 1.7%.



Misc

- CARES Act
 - Congress allocated \$562 million to Utah, \$314 million of \$562 is allocated to Utah and Salt Lake Counties.
 - Remaining \$245 million, State legislature intends to distribute to counties and cities for necessary expenditures and not revenue replacement
 - Potential 4th stimulus package—advocating more direct assistance to states and local governments

