

Draft FY 2020 Year End Results (July 1, 2019 – June 30, 2020) and Financial Outlook

General Fund – Draft Net

	Jun FY18	Jun FY19	Jun FY20	June 2020 Budget
Revenues	17,662,836	18,982,721	18,809,619	18,192,560
Expenditures	17,111,335	18,800,029	19,596,519	21,976,187
Net Change in Balance	\$ 551,502	\$ 182,692	\$ (786,900)	\$(3,783,627)

- FY20 draft actual will reduce reserves by **\$786,900**
 - Available cash/unrestricted fund balance at about 37% of revenues
 - \$2 million higher than 25% maximum allowed
 - \$571k of expenditures were restricted PARAT capital projects, so unrestricted may be higher by that amount.

General Fund – Draft Revenue Summary

	Jun FY18	Jun FY19	Jun FY20	Variance Prior Yr	% of Budget
Taxes	10,191,812	10,463,509	10,774,668	311,159	106%
Licenses & Permits	329,145	458,046	594,264	136,218	158%
Intergovernmental	1,483,139	1,937,532	2,214,020	276,487	118%
Charges for Services	2,227,632	2,222,462	1,818,515	(403,947)	81%
Fines & Forfeitures	769,550	760,075	636,028	(124,046)	84%
Miscellaneous	7,720,566	837,437	353,573	(483,864)	90%
Other Sources	2,218,067	2,303,661	2,434,465	130,804	101%
Total GF Revenues	24,939,912	18,982,721	18,825,532	(157,189)	103%



Clearfield Draft Key Numbers

Revenues

- Sales Tax - \$573k over budget, \$425k higher than last year
 - Energy Tax projection- **\$64k** under budget, **\$135k** lower last yr
 - Building Permits - \$213k over budget, \$110 higher than last year
 - CAFC- **\$450k** under budget, **\$337k** less than last year actual
 - Recreation - **\$130k** under budget
 - Fine/Forfeitures- **\$63k** under budget
 - Fee/Costs/Contempt- **\$57k** under budget
 - Community Service Rentals- **\$62k** less than last year
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All Funds – Draft Expenditure Summary

Type	Jun FY18	Jun FY19	Jun FY20	Variance Prior Yr	% of Budget
Personnel	\$10,700,563	\$11,336,663	\$11,382,627	\$45,964	92%
Materials & Services	13,076,314	16,018,861	14,944,013	(1,074,848)	94%
Capital Outlay	9,751,918	5,413,720	5,317,089	(96,631)	35%
Debt Service	2,552,927	2,848,198	2,838,291	(9,907)	99%
Transfers	4,128,903	4,685,031	5,404,921	719,890	106%
Total All Funds	\$26,516,557	\$25,105,612	\$39,886,940	\$14,781,328	78%

Clearfield Draft Key Numbers

Expenditures

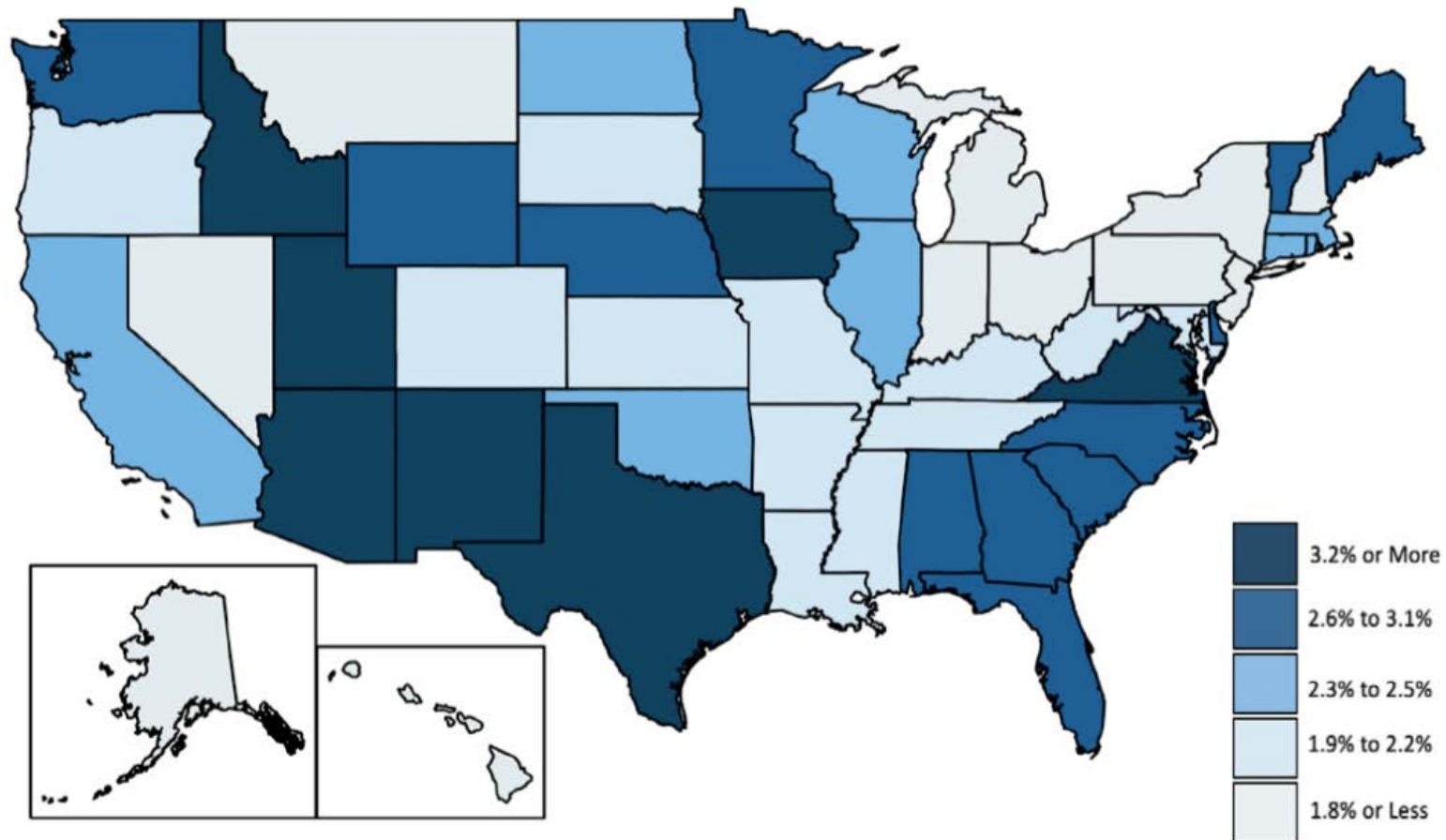
- Payroll - \$980k under budget, \$45k higher than last year
 - CAFC - \$363k under budget
 - Rec - \$193k under budget
- CARES Public Safety Personnel - \$315k expense reimbursement
- Transfer to Capital Projects Fund for Future Projects - \$582k
- CAFC and Rec \$274k less spending than last year



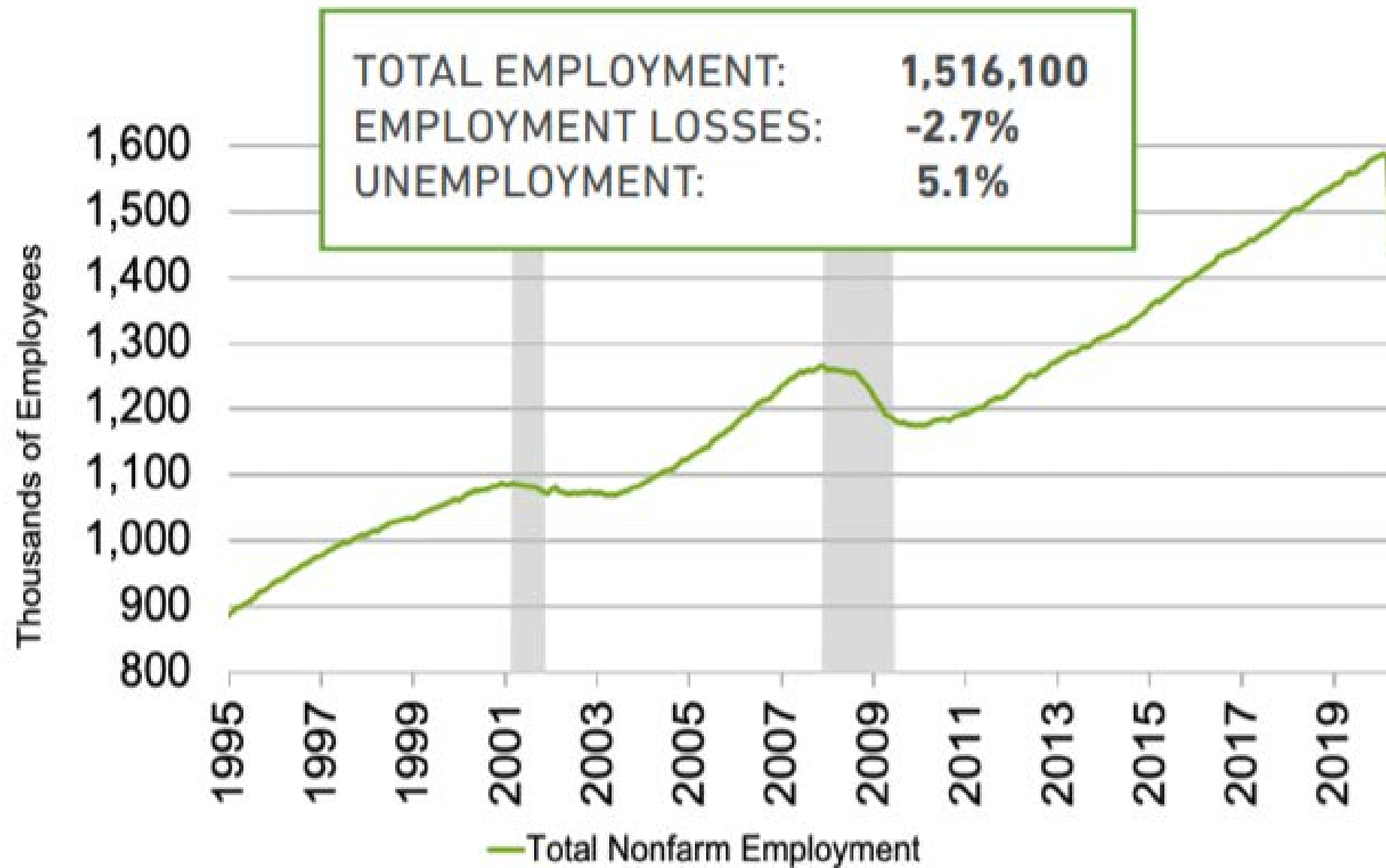
Economy

PERSONAL INCOME GROWTH STRONG IN UTAH

Personal Income Growth by State, Q1 2020 Utah: 3.8% US: 2.3%



Utah Economy – Labor Market



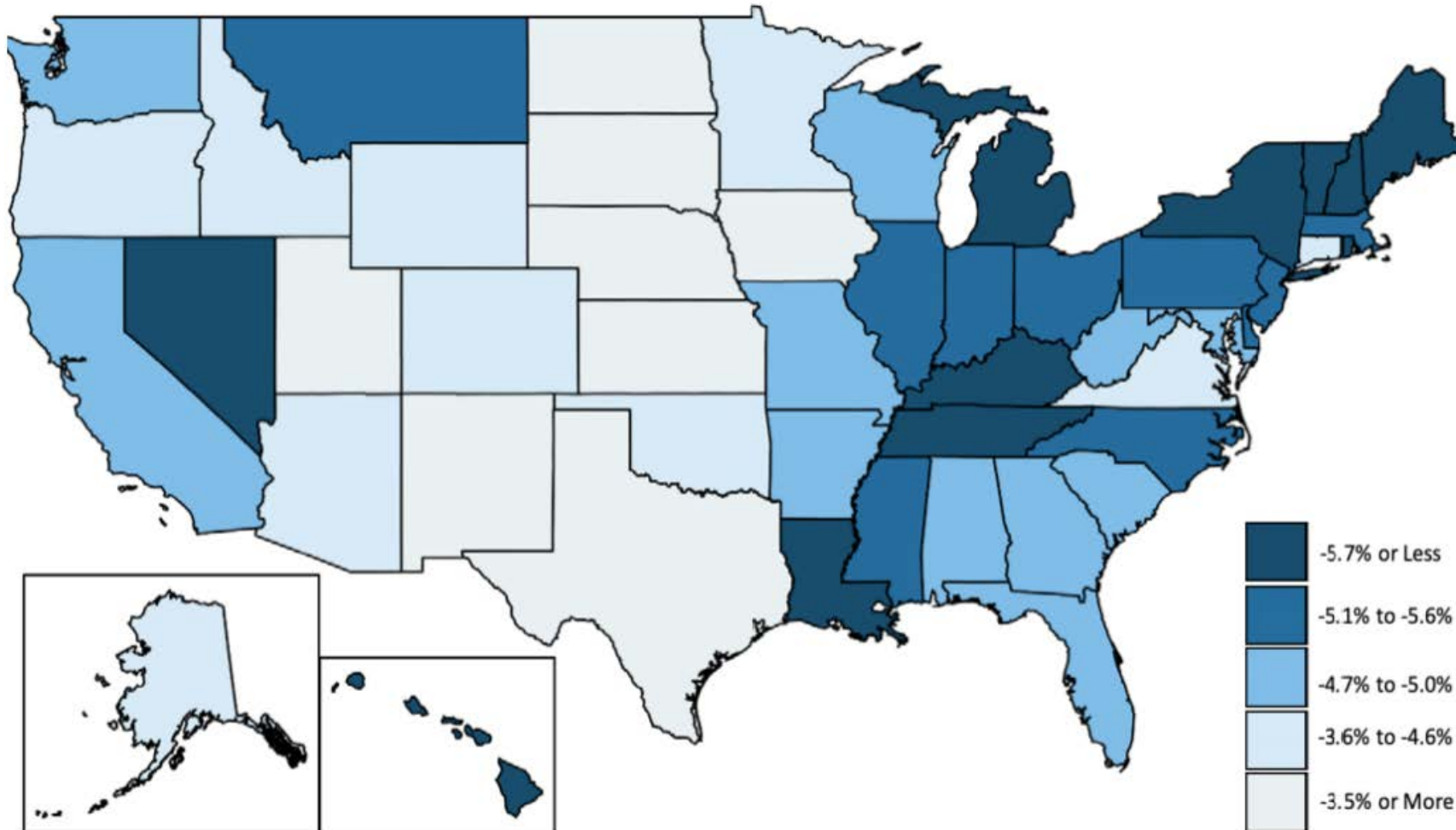
Economy

UTAH GDP CONTRACTED AT BELOW AVERAGE RATE

GDP Growth by State, Q1 2020

Utah: -3.1%

US: -5.0%



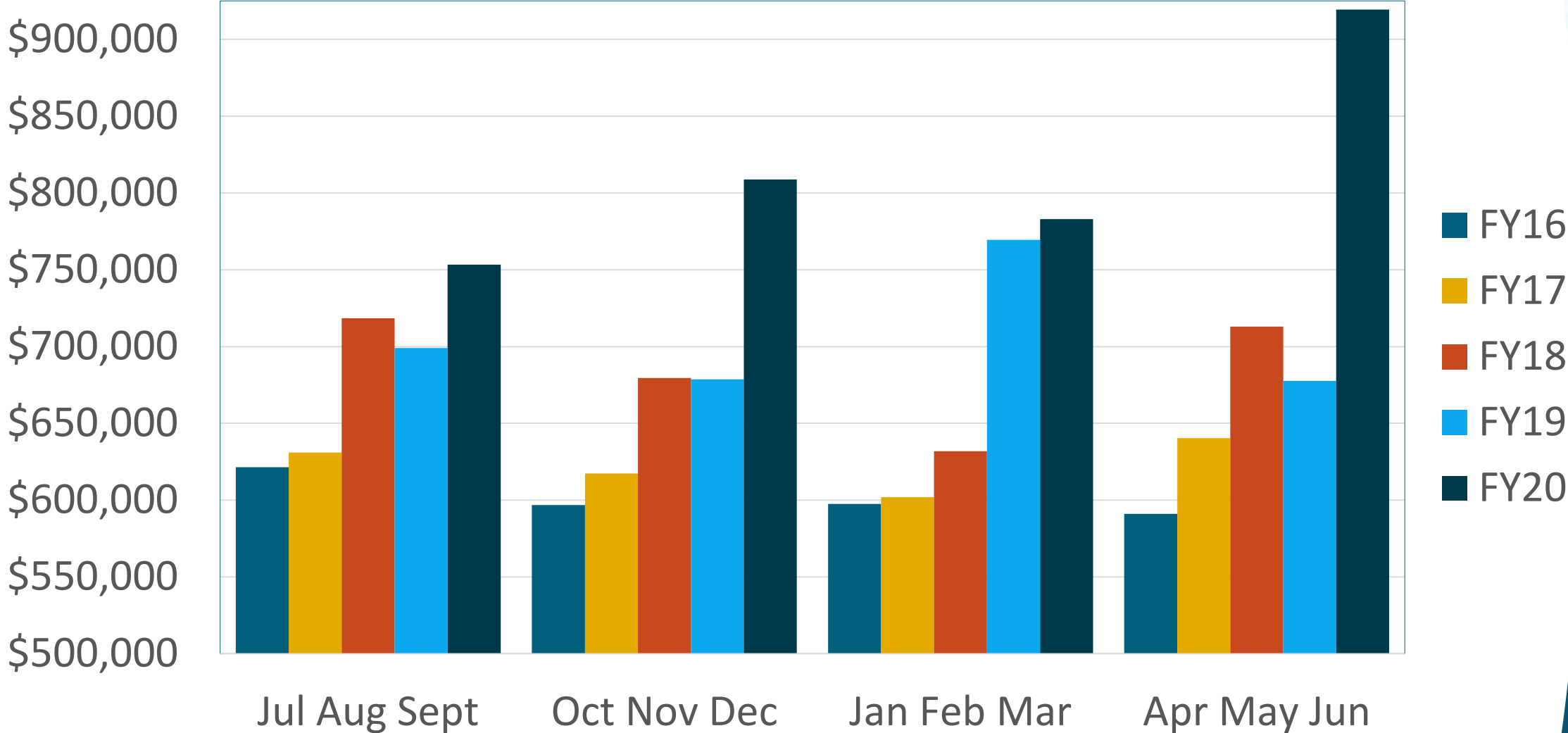
Utah Economy

- Housing Price in Utah increased 6.5% June '19 to June '20

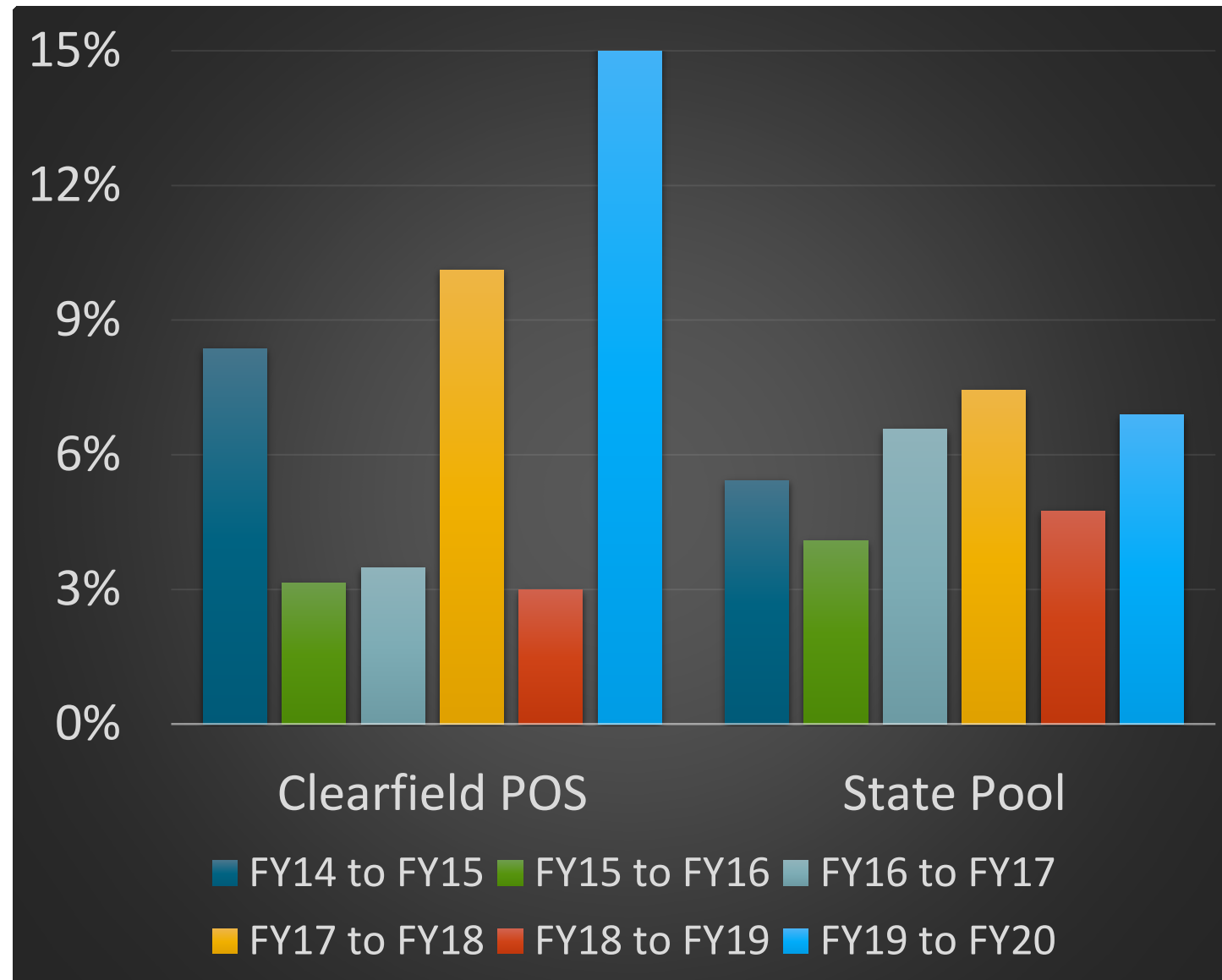




Clearfield Quarterly Point of Sale



Growth in Point of Sale



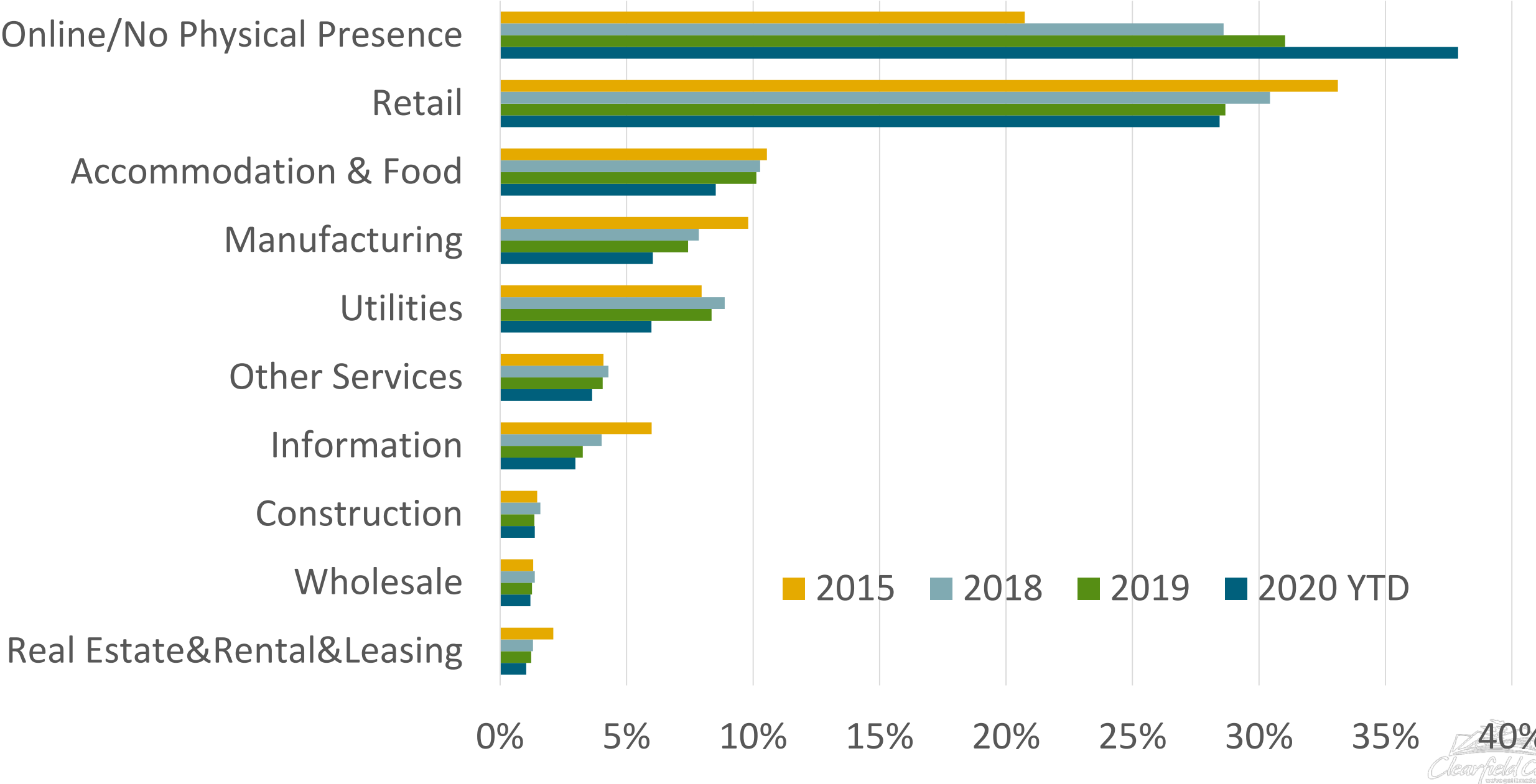
Clearfield Sales Tax Info

- FY20 Sales Tax – 9.2% or \$425k higher than FY19
 - \$573k higher than budget
- Clearfield's total point of sales was .46% of all State sales
 - Increased from .44% in FY19 or 8%
- Clearfield population as a percent of the State has decreased 3.3% in the last 5 years – just above 1% of the State's population



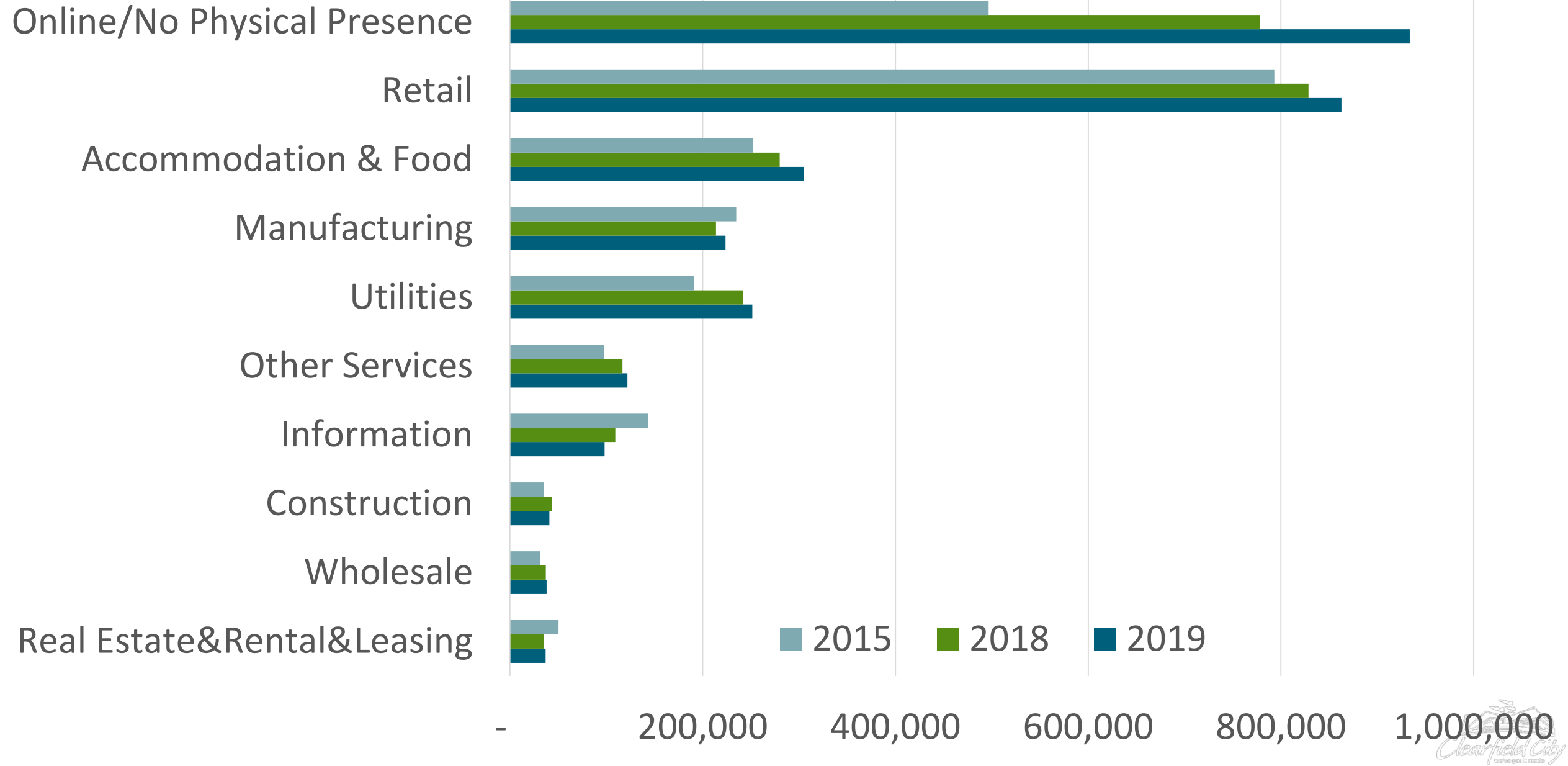


Clearfield Point of Sale % of Total by Industry



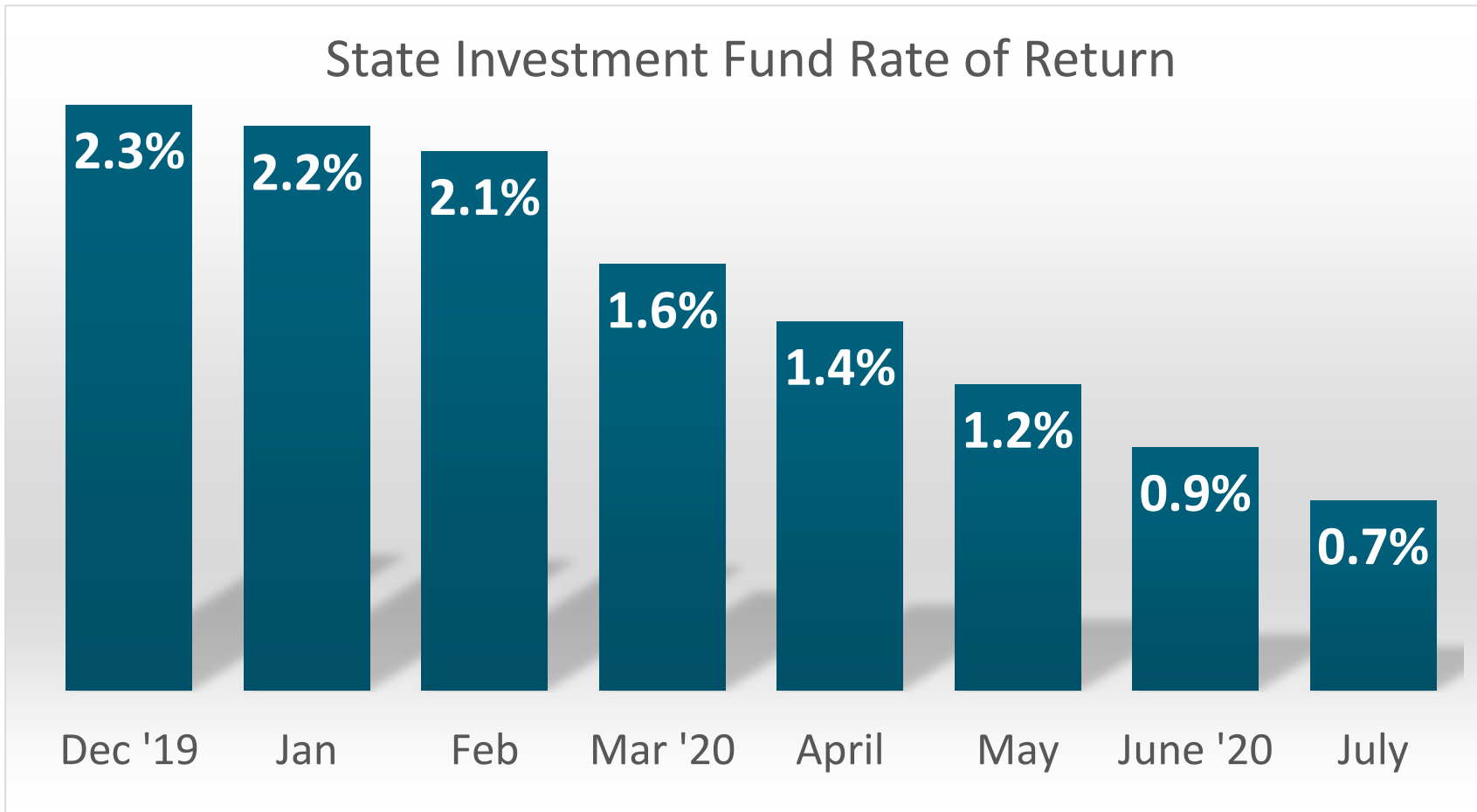


Clearfield Point of Sale \$ Total by Industry



Misc

- Investments
 - Other Investments around 1.5%.



Misc

- CARES Act
 - Tranche 2 an additional \$946k coming this week

