

Draft FY 2021 Third Quarter Results (July 1, 2020 – March 30, 2021) and Financial Outlook

General Fund – Draft Net

	Mar FY19	Mar FY20	Mar FY21	June 2021 Budget
Revenues	13,636,569	13,176,953	17,276,870	23,323,071
Expenditures	12,989,540	12,479,976	14,210,915	25,718,146
Net Change in Balance	\$647,029	\$696,978	\$3,065,956	\$(2,395,075)

- FY21 Budget will reduce reserves by **\$2,395,075**
- FY21 Core revenue projections are \$1M higher than budget
- FY21 Actual expenses compared to budget will be lower than normal

General Fund – Draft Revenue Summary

	Mar FY19	Mar FY20	Mar FY21	Variance Prior Yr	% of Budget
Taxes	8,324,907	8,293,037	8,886,324	593,287	87%
Licenses & Permits	355,943	426,357	784,941	358,584	\$2.2M CARES
Intergovernmental	1,171,125	1,251,640	3,603,237	2,351,598	
Charges for Services	1,614,244	1,506,488	1,530,209	23,721	69%
Fines & Forfeitures	556,260	516,034	374,989	(141,044)	\$740k Sale of Land
Miscellaneous	652,829	148,400	1,072,563	924,164	
Other Sources	961,261	1,034,998	1,024,607	(10,391)	43%
Total GF Revenues	3,636,569	13,176,953	17,276,870	4,099,917	74%

Clearfield Draft Key Revenue Numbers

Revenues

- Sales Tax – July to Jan \$339k ↑ last year
 - Year-end projection \$1.6 million ↑ than budget
- Energy Tax – July to March \$250k ↓ last year
 - Projection \$400k ↓ than budget
- Building Permits –\$288k ↑ budget
- Excavation Permits –\$130k ↑ budget – Fiber install
- CAFC- \$19k ↑ last year, highest March since 2011
 - Projection ↓ \$155k lower than budget



Clearfield Draft Key Revenue Numbers

Revenues

- Recreation – March only 12% off 2019
 - Year-end projection **\$142k** ↓ than budget
- Fine/Forfeitures— March matched 2019
 - Projection **\$177k** ↓ than budget
- Fees/Costs/Contempt- **\$42k** ↓ than last year
 - Early projection **\$97k** ↓ than budget
- All highlighted revenues projected year-end net \$1.05M
 - Excavation and Building Permits only YTD included in year-end projection

All Funds – Draft Expenditure Summary

Type	Mar FY19	Mar FY20	Mar FY21	Variance Prior Yr	% of Budget
Personnel	\$8,393,062	\$8,381,565	\$8,654,760	\$273,195	68%
Materials & Services	9,889,257	9,533,274	11,514,479	1,981,206	62%
Capital Outlay	2,297,153	2,329,318	3,654,547	1,325,230	17%
Debt Service	2,824,424	2,822,392	2,419,082	(403,310)	99%
Transfers	1,249,210	1,256,593	1,330,865	74,272	25%
Total All Funds	\$24,653,106	\$24,323,140	\$27,573,733	\$3,250,593	46%

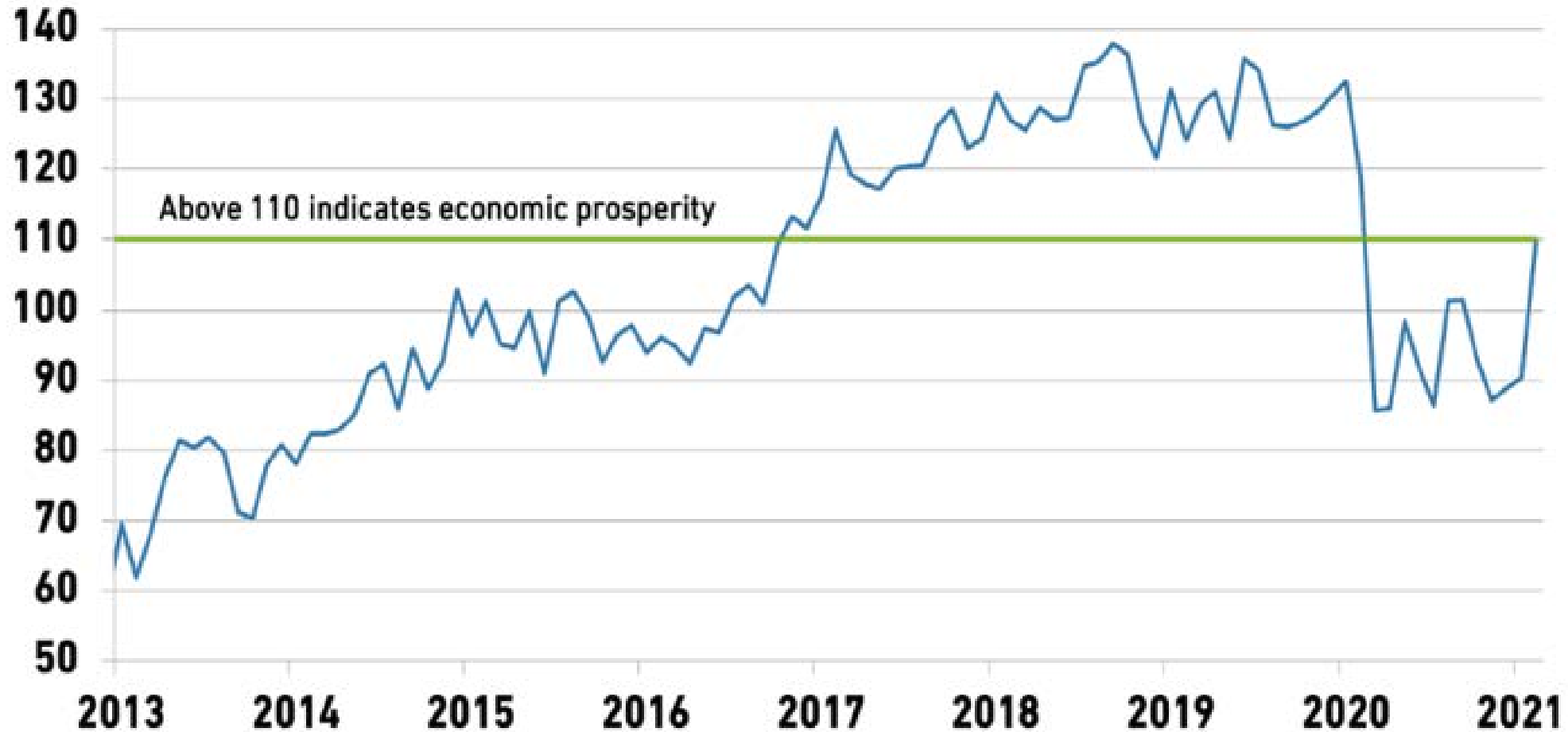
Clearfield Draft Key Expenditure Numbers

Expenditures

- Rec - \$107k less than Q3 last year
 - materials, services, officials lower
- Court - \$50k less than Q3 last year
 - Bailiff, warrant, transport down
- Travel and Training down
- Public Works OT is low
- Police Vehicle
- Payoff 2018 bond



US Economy – Consumer Confidence

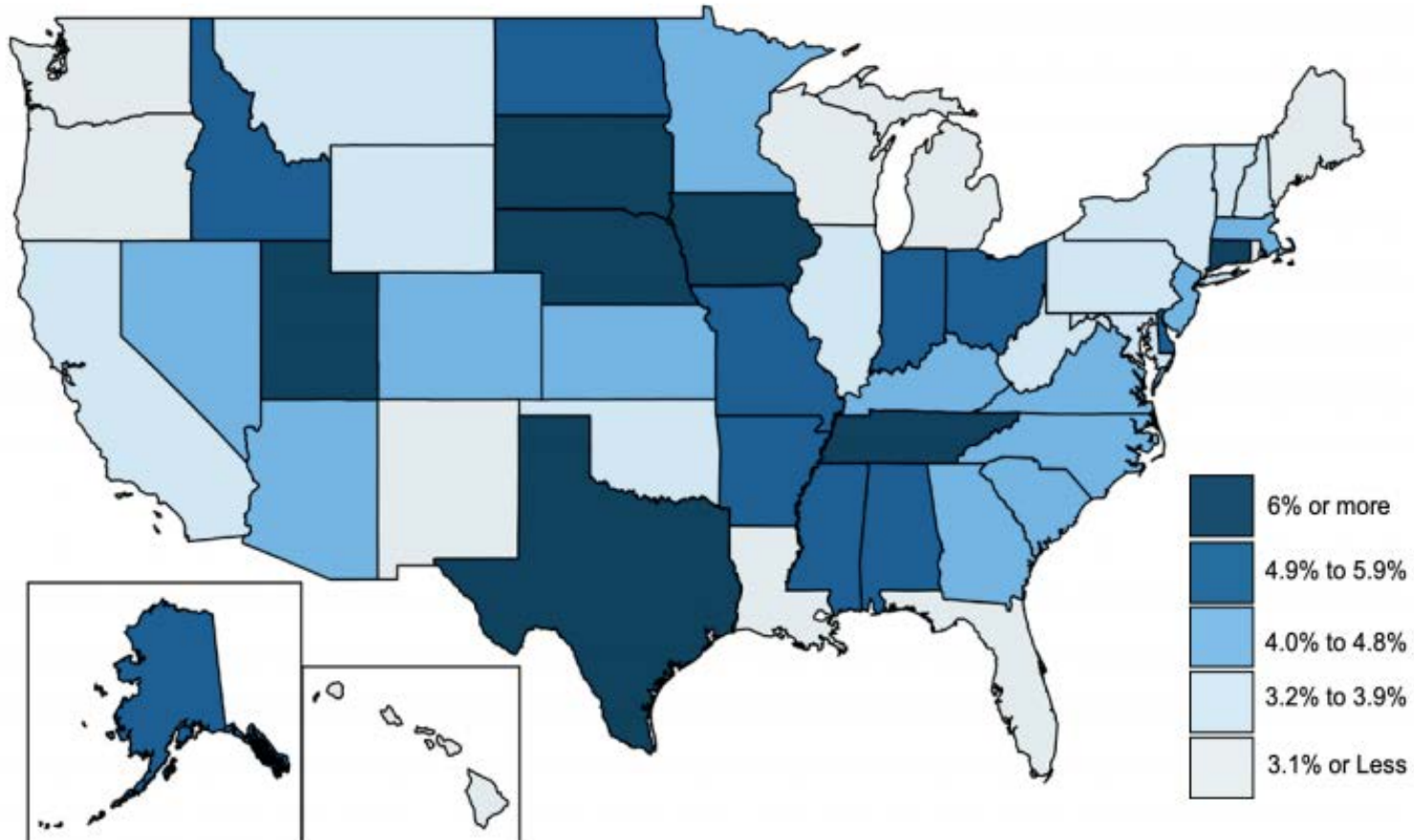


Utah Economy

- Utah Employment Exceeds Pre-Crisis Levels
- Utah GDP Growth 3rd Strongest in the Nation

GDP Growth by State, Q4 2020

Utah: 7.1% US: 4.3%



Utah Economy

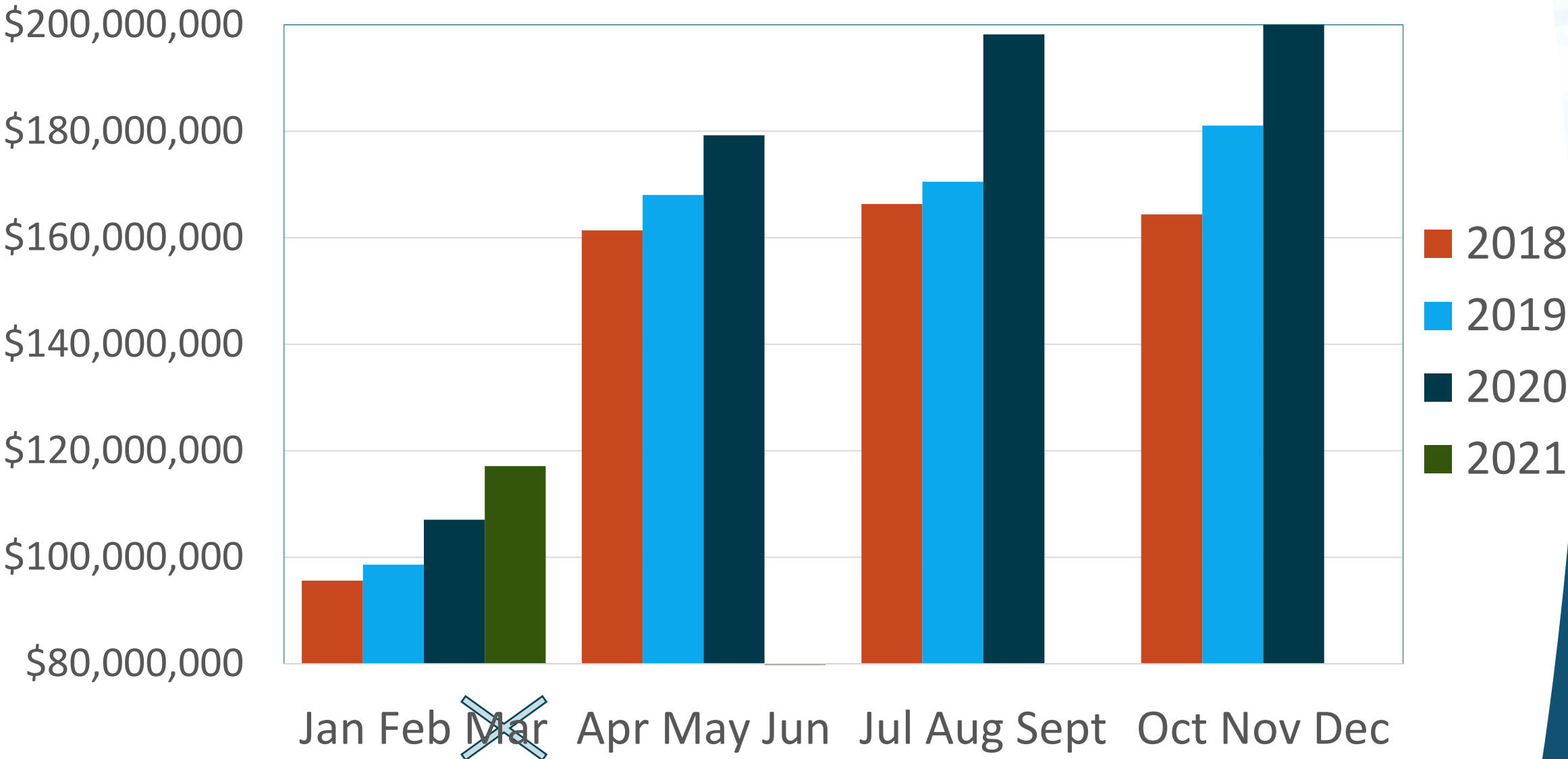
- Annual housing price growth continues to accelerate, rising from 9.9% in October, 11% in November, to 14.8% in February
- Highest rate of annual housing price growth since the housing bubble of the late 2000s

UTAH HOUSING PRICE GROWTH AT 14-YEAR HIGHS

Home Prices and Foreclosures

Utah		United States
\$408,466 ¹	MEDIAN HOME VALUE (February 2021)	\$272,446 ¹
14.8% ¹	% CHANGE IN HOME VALUE (February 2020 - February 2021)	9.9% ¹
0.01% ²	FORECLOSURE RATE (February 2021)	0.01% ²

Utah Quarterly Point of Sale



Clearfield Quarterly Point of Sale

