

Clearfield City | May 9, 2023

Tentative Fiscal Year 2024 Budget



Information Still Needed before Final Budget

- Certified tax rate and assessed valuation
- Final Property and Liability Insurance
- FY23 projects that may need to be reallocated to FY24
- Shared Emergency Management
- Final CDRA values



Changes Since Prior Meeting

- Airfare to Housing Accelerator Steering Committee meeting - \$1k
- Crosswalk, Jenny Lane by Barlow Park & 1000 W by Holt - \$41k
- Updated Clearfield Station
 - \$30M budget minus actual spent so far = \$16.3M

Major Changes FY 2024 Budget

- Increase to Sales Tax Budget - \$845,000
- Maintain same property tax revenue
 - Rate will decrease if values go up
- Increase to Energy Tax Budget - \$585,000
- Use General Fund project set aside funds - \$5.9 million

Major Changes FY 2024 Budget

- Convert PT to FT Building Maintenance
- FT Finance Clerk
- Convert PT to FT Community Services Admin Assistant
- 2 New FT Police Officers including vehicles and equipment
- Increase in health insurance premiums - 6.9% increase
- Personnel market/merit increases included – 6.4% average
- Dispatch moving to Layton

Major Projects FY 2024 Budget

- New Water, Sewer, Storm projects—\$3.4M
- New Street Projects –\$2M
 - Dedicated sources of money and prior year set asides
- Street Surface Treatment—\$530,000
 - Several years ago, was only \$200,000 per year
- Facility Projects – \$870,000
 - CAFC Roof, Lap pool liner, City Hall Elevators, Arts Center Plumbing
- New Park Projects—\$756,000
 - Replace Thornock Park & Fox Hollow Playground
 - Fox Hollow Arboretum upgrade
 - Bicentennial Parking & Lighting
 - Fischer Skate Park Lighting

Measures of Security and Sustainability

Security

Available General Fund cash by the end of FY24 is 21% of revenues

Available General Fund cash by the end of FY24 is 76 days of operating expenses; above the target of 2 months

Sustainability

General Fund Ongoing Revenue minus Operating Expense has a net surplus of \$96k

Final Budget Adoption- June 27th

Budget Summary – Governmental Funds

	Revenues & Transfers In	Operating Expenditures & Transfers Out	Capital Expenditures	Total Expenditures	Change in Available Cash
General Fund	\$ 23,487,094	\$ 27,551,383	\$ 1,870,084	\$ 29,421,467	\$(5,934,373)
CDRA	2,611,265	2,260,410	-	2,260,410	350,855
Capital Projects	4,706,806		27,554,539	27,554,539	(22,847,733)
Total Governmental	\$ 30,805,165	\$ 29,811,793	\$ 29,424,632	\$ 59,236,416	\$(28,431,251)

Budget Summary – Enterprise/Utility Funds

	Revenues & Transfers In	Operating Expenditures & Transfers Out	Capital Expenditures	Total Expenditures	Change in Available Cash
Water	\$4,860,000	\$3,601,121	\$6,555,003	\$10,156,124	(5,296,124)
Sewer	5,005,000	4,562,120	5,702,001	10,264,121	(5,259,121)
Storm Water	1,727,820	911,005	4,599,790	5,510,795	(3,782,975)
Garbage	1,754,000	1,647,094	1,519,000	3,166,094	(1,412,094)
Total Enterprise	\$ 13,025,638	\$11,195,305	\$18,375,794	\$29,571,099	\$(15,768,073)

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Fiscal Year 2024 CDRA Tentative Budget

CDRA FY 2024 Budget

	Revenues & Transfers In	Operating Expenditures & Transfers Out	Capital Expenditures	Total Expenditures	Change in Available Cash
CDRA	2,611,265	2,260,410	-	2,260,410	350,855

- Revenues will be updated for the Final Budget
- Recommended to adopt Final CDRA Budget June 27