

Citizens' Budget



PARK CITY

1884

*Evolving and Sustaining a
Complete Community*

A GUIDE TO THE FISCAL YEAR 2017 MUNICIPAL BUDGET

PURPOSE STATEMENT

The intent of this document is to provide residents and other interested parties with a simple, concise, and understandable overview of Park City's budget. The document addresses two questions:

- (1) How is the City funded? and (2) How are those funds spent?

The City operates on a fiscal year that begins July 1st and ends June 30th. The budget for the current fiscal year, which is referred to as Fiscal Year 2017 (or FY 2017), was adopted on June 16, 2016, and

became effective July 1, 2016

Anyone can obtain more comprehensive information and a copy of the City's official budget documents from City Hall or online at www.parkcity.org. If you have specific questions, contact the Budget, Debt, and Grants Department at (435) 615-5000 or

E-mail: budget@parkcity.org

TABLE OF CONTENTS

Executive Summary ----- 3

Property Taxes ----- 4

Sales Taxes----- 4

Other Funding Sources----- 5

Budgeting For Outcomes (BFO)/Council Goals--- 6

FY 2017 Budget Highlights----- 12

Capital Projects ----- 13

Public Input ----- 16

Budget Process----- 17

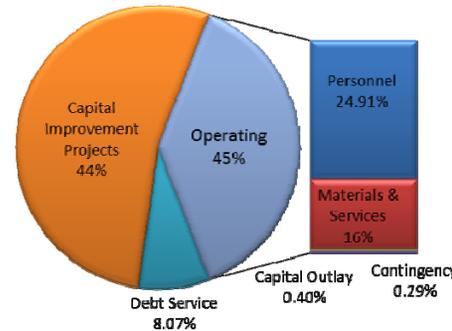
Supplemental Table ----- 18

EXECUTIVE SUMMARY

Park City's total FY 2017 budget is \$136,283,492 with an operating budget of about \$51.5 million. The pie charts below show a rough sketch of how the City plans to spend money in FY 2017 as well as what money the City expects to receive. The table below shows how those planned expenses compare to budgeted expenses in FY 2016.

Park City is financially healthy, with a confirmed bond rating of AA+ on General Obligation bonds. A bond rating of this degree indicates that Park City as an issuer offers "excellent financial security." The FY 2017 budget has been prepared in such a way to maintain Park City's strong financial position.

FY 2017 Budgeted Expenses



FY 2017 Total Funding Sources

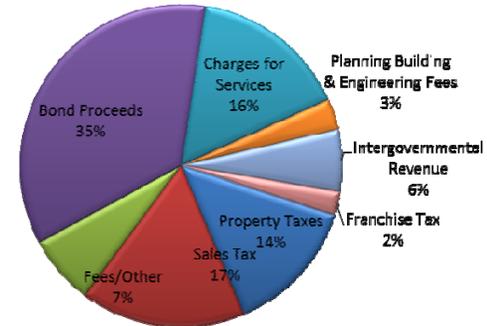


Figure 1 - FY 2017 Budgeted Expenses

Figure 2 - FY 2017 Budgeted Revenues

Revenue Type	FY 16 Adjusted Budget	FY 17 Budget
Operating Revenues	\$ 85,264,113	\$ 87,892,570
Bond Proceeds	\$ 22,700,000	\$ 48,000,000
Funding from Previous Years	\$ 41,931,212	\$ 390,921
Total:	\$ 149,895,326	\$ 136,283,492

Expense Type	FY 16 Adjusted Budget	FY 17 Budget
Operating Expenses	\$ 47,985,234	\$ 51,523,499
Capital Expenses	\$ 90,542,085	\$ 73,766,691
Debt Service	\$ 11,368,007	\$ 10,993,302
Contribution to Reserves	\$ -	\$ -
Total:	\$ 149,895,326	\$ 136,283,492

HOW IS THE CITY FUNDED?

Park City Municipal Government is funded through several different sources in order to provide local services. The main funding sources along with a description of each are found below.

FY 2017 Projected Revenue \$87,892,570

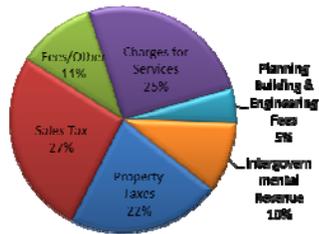


Figure 3 - This pie chart shows a breakdown of the City's revenues.

Property Tax

There are several property tax collecting entities in Park City: Park City School District, Park City Fire District, Summit County, Weber Basin Water District, the Mosquito Abatement District, and Park City Municipal. Summit County assesses taxable property value and collects all property tax. Park City Municipal Corporation's 2015 certified tax rate is .001972%. Primary residences are taxed at 55% of the assessed value while secondary residences are taxed at 100% of the assessed value. This year's budget was

adopted with no property tax increase.

Sales Tax

The total sales tax is made up of several rates levied by the State, County, and City. Of the 7.95% tax on general purchases, the City levies 2.9%. During the 2013 Budget season, the Park City Council approved a proposal to include a Resort Tax increase on the 2012 Ballot. Park City residents voted on the proposed increase, passing it in the Fall 2012 elections. This increased the Resort sales tax from 1.1% to 1.6%, and provides additional funding for Capital Improvements such as Main Street enhancements, street improvements, and Open Space Acquisition.

Where Does Your Property Tax Go?

Where Does Your Property Tax Dollar Go?

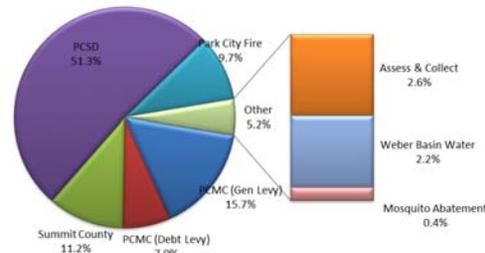


Figure 4 - This pie chart shows a breakdown of the Property Tax Revenues.

TAXES AND OTHER REVENUES

Sales and Use Taxes	Tax Rate FY 17
State of Utah	
General Sales & Use Tax	4.70%
Summit County	
County Option Sales Tax	0.25%
Recreation, Arts, & Parks Tax	0.10%
Park City	
Local Option Sales Tax	1.00%
Resort City Sales Tax	1.60%
Mass Transit Tax	0.30%
Total Park City "Base"	7.95%
Other Summit County Taxes	
Restaurant Tax*	1.00%
Motor Vehicle Rental Tax*	2.50%
Transient Room Tax*	3.00%

Figure 5 - The breakdown of sales tax levied within Park City boundaries.

Other Revenues

Fees - The City has several fees that are assessed on various services such as business licenses, recreation, planning, engineering, building, and water fees. These fees are levied based on the cost of services provided. They are reviewed regularly and adjusted as necessary. Several fees have changed for FY 2017. Building Permit fees have been recalculated for more accurate assessment. Storm Water fees have been added to fund ongoing operations, and water metering rates have been implemented. Ice rates and fees have also increased to incorporate new programs and maintain others.

Grants - Park City receives several grants every year from the federal and state government. These grants fund several different projects including public safety, transit, and water delivery programs.

Municipal Bonds - Many of the City's capital projects are funded through the issuance of debt. The City's General Obligation (GO), or voter approved bonds, have been rated at AA+ by Moody's and S & P, national bond rating companies. This is considered to be a top quality bond as well as the highest rating given to a resort community. Since 1998, voters have approved over \$40 million in GO bonds for the acquisition of open space. Additional debt has been issued for water projects, Walkable Community Projects and other capital projects (see page 13).

If you have specific questions regarding the City's funding sources, call the City Hall front desk at (435) 615-5000 and ask for the Budget Department or email budget@parkcity.org.

BUDGETING FOR OUTCOMES (BFO)

What is BFO?

Currently, the City employs a Budgeting for Outcomes (BFO) process that focuses on Council priorities and objectives as the driving factor for determining the annual budget. By creating Desired Outcomes within Council goals and then receiving offers from City departments, the City can make better-informed decisions regarding the prioritization and cost of City services and programs.

BFO provides a comprehensive review of the entire organization, identifying every program offered and its cost, evaluating the relevance of every program on the basis of the community's priorities. Each of the programs and services provided by the city are ranked based upon a set of criteria. These criteria help determine how much of a priority each program is to the city. The programs ranked in the top 25% of all programs are Quartile 1, the next 25% are Quartile 2, etc.

Figure 6 depicts a bar graph detailing how the funds budgeted for FY 2017 were allocated across the Quartiles. With \$27 million in Quartile 1, the most money is going to fund the highest priorities. The Net Change bar is showing the trend that we are moving toward, of putting more money towards the highest priorities.

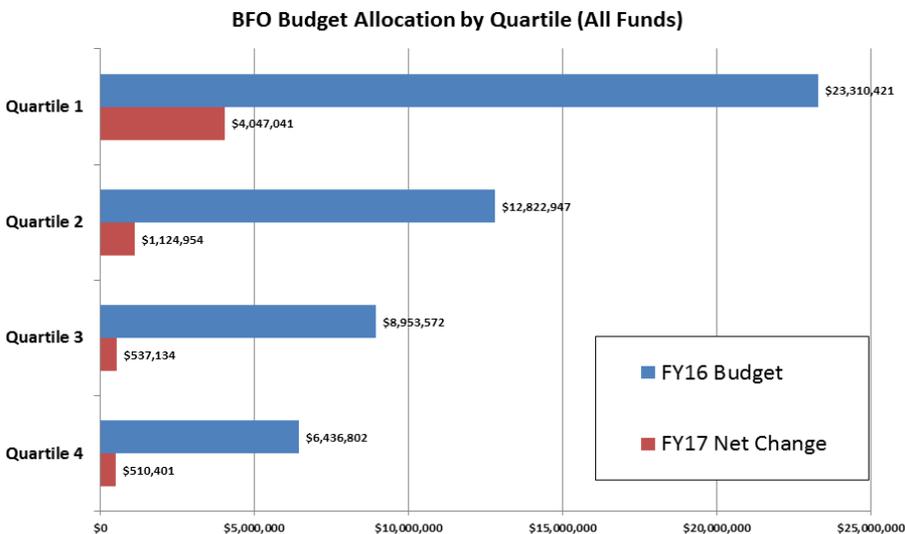


Figure 6 - Allocation of Budgeted resources by Quartile.

COUNCIL GOALS

City Council Goals

There are four goals that the City Council has set, which all city programs are tied to:

- 1) **Preserving and Enhancing the Natural Environment**
- 2) **Thriving Mountain Community**
- 3) **Complete Community that Values Historic Preservation, Economic Diversity and the Arts & Culture**
- 4) **Engaged & Effective Government and Involved Citizenry**

For each Council Goal there are Desired Outcomes, which are observable effects that visibly demonstrate success in each Goal area. They are the guideposts for making funding and planning decisions.

Preserving and Enhancing the Natural Environment

Residents develop, participate in and support initiatives to protect the long-term health of the natural environment and Park City policies and investments work in concert with these efforts. Park City recognizes that careful planning to ensure a sustainable water supply that meets the City's current and future need is essential to our long-term viability.

Council Priorities & Desired Outcomes

A dollar sign (\$) indicates Annual Operating Budget recommended new funding allocation. A dollar sign and CIP (\$CIP) indicate recommended capital improvement funding.

Council Priorities

- **Energy conservation, renewable energy, carbon reduction, and green building incentives \$CIP (Critical Priority)**
- **Clean soils plan \$CIP**
- **Open space acquisition \$CIP**
- **Water conservation \$CIP**
- **Manage & improve storm water systems to protect stream and groundwater quality \$CIP**
- **Enhanced conservation efforts for**

- **new and rehabilitated buildings**
- **Economically and environmentally feasible soil disposal**
- **A Net Zero Carbon Government by 2022 and City by 2032**
- **Optimize resource conservation & energy efficiency**
- **Abundant preserved and publicly-accessible open space**
- **Maintain high quality & sustainable water resources \$CIP**
- **Provide safe, reliable, and high quality drinking water \$CIP**

COUNCIL GOALS

Thriving Mountain Destination

The resort experience continues to exceed expectations. Park City is known as a premier resort destination because of its distinct and recognizable brand, a seamless network of multimodal transportation, and interconnected resorts. Visitors and residents feel safe throughout the community and find that

Council Priorities & Desired Outcomes

A dollar sign (\$) indicates Annual Operating Budget recommended new funding allocation. A dollar sign and CIP (\$CIP) indicate recommended capital improvement funding.

Council Priorities

- **Transportation: Focus on congestion reduction, local & regional plans \$CIP (critical priority)**
- Exceptional and world-class recreational opportunities, facilities, parks and programs \$CIP
- Balance between tourism and local quality of life \$CIP
- Varied and extensive event offerings \$CIP
- Unique and diverse local businesses \$CIP
- Accessibility during peak seasonal times \$CIP
- Well-utilized regional public transit \$CIP
- Walkable and bike-able community \$CIP
- World Class, Multi-seasonal resort destination \$CIP

A Complete Community that Values Historic Preservation, Economic Diversity, and the Arts & Culture

Park City is a community where residents can live, work and play. In order to maintain Park City's appeal, PCMC invests in those areas that ensure our continued success. Through our planning and economic development efforts, we balance the historic character and small town atmosphere with the varying needs of our residents and visitors. A mix of cultures, perspectives and lifestyles is welcomed and celebrated.

COUNCIL GOALS

Council Priorities & Desired Outcomes

A dollar sign (\$) indicates Annual Operating Budget recommended new funding allocation. A dollar sign and CIP (\$CIP) indicate recommended capital improvement funding.

Council Priorities

- **Housing: Middle Income, Attainable & Affordable Housing \$CIP (Critical Priority)**
- **Lower Park Redevelopment Plan \$CIP**
- **Historic Preservation**
- **Affordability \$**

\$CIP

- Residents live and work locally
- Affordability and job opportunities \$
- Protected and celebrated history
- Community gathering spaces and places \$CIP
- Physically and socially connected neighborhoods
- Vibrant arts and culture offerings
- Diverse population \$

Engaged & Effective Government and Involved Citizenry

Park City Municipal Corporation has earned the trust of the community by engaging its citizens, being responsible stewards of tax dollars and providing uncompromising quality and customer service. This is enabled by a customer-centered organizational structure; a culture that embraces accountability and adapts to change; and funding mechanisms and policies that support innovation.

Council Priorities & Desired Outcomes

A dollar sign (\$) indicates Annual Operating Budget recommended new funding allocation. A dollar sign and CIP (\$CIP) indicate recommended capital improvement funding.

Council Priorities

- **Improve multicultural city involvement \$**
- **Regional Collaboration**

\$CIP

- Engaged, capable workforce
- Regional collaboration
- Engaged and informed citizenry \$
- Streamlined and flexible operating processes
- Ease of access to desired information for citizens and visitors \$
- Strong working relationship with other regional governments
- Well-maintained assets and infrastructure \$CIP

The Citizen's Budget

PARK CITY MUNICIPAL LONG-TERM STRATEGIC PLAN



Complete community that values historic preservation, economic diversity, and the arts & culture

Thriving Mountain Community

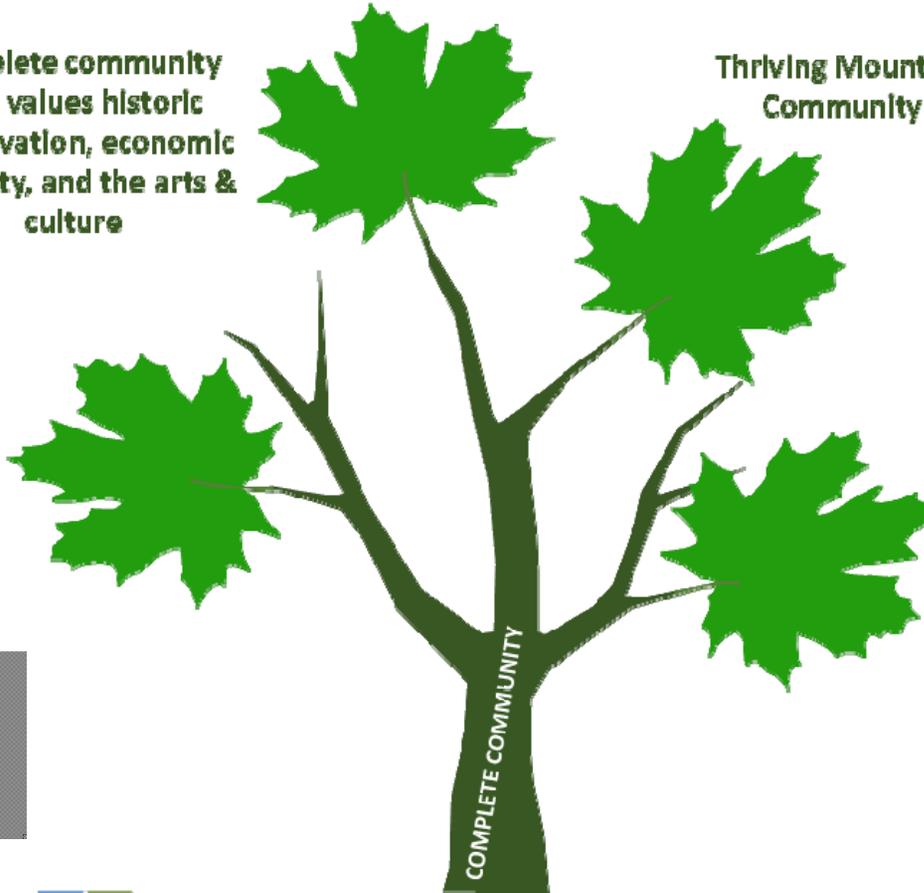
Preserving & Enhancing the Natural Environment

Check out the new Affordable Housing Capital Projects on page 15.

► **Community Vision & Values**



Keeping Park City "Park City"
sense of community | natural setting | small town | historic character



To view the budget in detail, visit our document Central at: www.parkcity.org

► **Mission Statement**

Evolving and sustaining a **complete community**

Engaged & Effective Government and Involved Citizenry



Park City's World-Class ski resorts draw thousands each year. Learn how tourism funds crucial City services on page 5

BUDGETING FACTORS

Highlights of the level of service adjustments and other factors influencing the FY 2017 Budget are listed below:

Health Insurance Costs

The City maintains a health and dental insurance plan through Regence Blue Cross Blue Shield of Utah. Each year Regence examines the City's —use of the plan and its total costs to Regence and then determines the price for the following year. National averages in health insurance annual increases were around 4%. This year, the City increase is above that average at 18%, due to an increase in usage. Due to an increase in employee contribution and a higher deductible the increase is 16.2% increase to health insurance costs would result in a \$530k increase to the General Fund.

Utility Increases

Three years ago the Budget Department decided to centralize the budget monitoring of utilities for all funds. Over the last several years utility budget increases were not being recommended as they were difficult to predict. With wild swings in utility costs it was decided to have the Budget Department incorporate these costs into our other predictive models. The budget department is predicting a need for an increase in utilities for FY 2017 of \$35,000. The main reason for this utility increases is the increase of utility usage in the newly built library.

Pay Plan

The Pay Plan Committee convened this year to evaluate compensation benchmarks for the City's budgeted positions. The Pay Plan Committee typically meets biennially to review these benchmarks and provide a recommendation for the City Manager. This benchmarking process is done in an effort to ensure the uniform and equitable application of pay in comparison to the Utah and Colorado municipal employee market. Job positions are compared with similar positions or "benchmarks", to determine an accurate market rate for any position. The pay plan increase for FY 2017 is \$1,480. It is part of an effort to increase the City's ability to compete for quality employees for City positions. This pay plan increase is part of an effort to increase the City's ability to compete for quality employees for City positions. Over the past couple of years, there has been a steep drop-off in qualified applicants for City positions, and the proposed pay plan increase is designed to help recruit and retain quality employees.

CAPITAL PROJECTS

The Capital Improvement Plan (CIP) make up over one fourth of the budgeted expenses for FY 2017. This section highlights projects that are of particular interest to the public. A list of all capital projects along with information about funding sources and progress reports for those projects will be provided, upon request, by the Budget Department.

Recreation Building in City Park - The current Lower Park RDA budget includes new funding in the amount of \$4.5 million for a Recreation and Community Building in City Park. This project has been included in the Lower Park

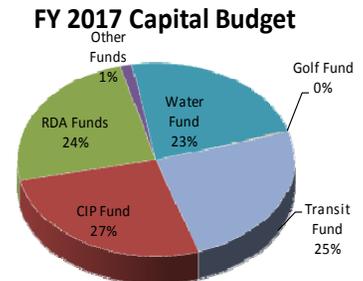


Figure 7 - This pie chart shows the City's capital

Major Capital Projects in 5-Year CIP				
Project	Proposed Budget	Funding Source	Start Date	End Date
Reconstruction of Park Avenue from Heber to Empire Avenue/Deer Valley Drive Intersection	4,490,000	Additional Resort Sales Tax	2019	2021
Recreation Building in City Park	4,500,000	Lower Park RDA	2017	2017
Kimball Junction Transit Center	2,528,000	Transit Fund - Federal Grant	2017	2017
	750,000	Transit Fund - County		
Parks Building	136,000	Lower Park RDA	2017	2017
	513,333	Water Fund		
Golf Building	350,667	Transit Fund	2017	2017
	68,000	Lower Park RDA		
Prospector Drain - Regulatory Project	256,667	Water Fund	2016	2018
	175,333	Transit Fund		
Soil Repository	1,300,000	General Fund Transfer	2016	2019
Housing Projects	5,008,522	Additional Resort Sales Tax	Underway	Pending
	35,409,608	Lower Park RDA	Underway	Pending
Downtown Projects	7,393,528	Additional Resort Sales Tax	Underway	Pending
Downtown Plazas	8,250,000	Additional Resort Sales Tax	2016	2018
Otis	5,551,301	Additional Resort Sales Tax	Underway	Pending
Water Projects	63,649,666	Water Fund	Underway	Pending
Water Energy Projects	6,500,000	Water Fund - Energy Fees	2017	Pending
Storm Water Projects	3,131,993	Storm Water Fund	2020	Pending
	2,399,007	Additional Resort Sales Tax	2017	Pending
Streets and Water Maintenance Building	3,161,221	General Fund Transfer	2017	2019
	2,700,000	Water Fund		
	1,000,000	Transit Fund		
	3,000,000	Storm Water Fund		
Security Projects	150,000	General Fund Transfer	2016	2018
Building Permit Issuance Software	218,000	General Fund Transfer	2017	2017
Guardrail Along a Section of Royal Street and Deer Valley Drive	100,000	General Fund Transfer	2016	2016
McPolin Barn Seismic Upgrade	1,400,000	General Fund Transfer	2016	2017

Figure 8 - A listing of major CIP's included in the FY 2016 Budget along with their budgeted costs.

Avenue RDA 15-year financial model. The Recreation Building in City Park was constructed in the 1980's & then renovated in 2004. The building is approximately 4,000 sq. feet. As part of the Recreation

CAPITAL PROJECTS

Facilities Master Plan, that is currently being completed, the building would be replaced with a 20,000 sq. foot building that would become a multi-functional year round space for the community.

Park Avenue Reconstruction—

The five-year CIP includes funding for the reconstruction of Park Ave between Heber Ave and the Park Avenue/Deer Valley Drive intersection. Funding is recommended at 4.5 million from the Additional Resort Communities Sales Tax. The scope of this project is to replace storm, sewer, gas, and water utilities. Sidewalks, curbs, gutters, and road surfaces would also be replaced with the goal of creating a street concept. During this time utility companies will also be provided access to their underground lines, in order to also update and replace their infrastructure while the street is being reconstructed.

Kimball Junction Transit Center—

The Kimball Junction Transit Hub is planned to be a regional transit facility with the capacity for bus, van and shuttle

transportation services for the next 20 years of potential transit growth. The current transit system carries about 2 million passengers per year with about one third of that ridership starting and ending within the Snyderville Basin (unincorporated Summit County). The adopted 2011 Short Range Transit Plan (SRTP), estimates that if all short term recommended transit services were added, the County portion of the system could expand from 600,000 to over 1,000,000 riders a year within the next 5-7 years.



McPolin Farm Seismic Upgrade—

The McPolin farm is considered a historic icon in the entryway corridor to Park City. The existing structure is currently inadequate to resist snow loads, wind loads and high seismic loads required by local building codes. There are several structural deficiencies with the general framing of the building will be repaired in the upcoming fiscal year.

CAPITAL PROJECTS

Housing— The City Council Adopted Budget contains approximately \$40 million in new affordable, middle income and attainable housing projects over the next 5 years. The proposed housing projects are funded from two primary sources: the Lower Park RDA & the Additional Resort Communities Sales Tax. The following table details recommended funding for affordable and attainable housing projects:

CIP Projects - Affordable Housing									
Project Name	Fund	Revenue	Total Cost	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Multi-Generational Housing	033	Lower Park RDA	5,950,000	350,000	5,600,000	-	-	-	-
1450-60 Park Avenue	033	Lower Park RDA	2,261,750	2,261,750	-	-	-	-	-
Private Land Development #1	033	Lower Park RDA	2,884,000	2,884,000	-	-	-	-	-
13th Avenue Corridor	033	Lower Park RDA	1,886,000	-	-	266,000	1,620,000	-	-
Old Town Housing	033	Lower Park RDA	3,205,000	-	-	50,000	3,155,000	-	-
Land Acquisition/Banking Program	033	Lower Park RDA	5,000,000	2,000,000	750,000	750,000	750,000	750,000	-
Land Acquisition/Banking Program	031	Additional Resort Tax	5,000,000	4,670,000	330,000	-	-	-	-
Neighborhood Preservation Program	033	Lower Park RDA	10,650,000	1,750,000	2,225,000	2,225,000	2,225,000	2,225,000	-
Private Land Acquisition #1	031	Additional Resort Tax	258,522	258,522	-	-	-	-	-
Central Park	033	Lower Park RDA	4,272,858	-	4,272,858	-	-	-	-
Total			41,363,130	13,177,858	3,291,000	7,750,000	2,975,000	-	-

Figure 9 - Table Shows the Affordable Housing Projects in the 5-Year CIP.

It is recommended that the bulk of Housing Land Acquisitions, to the extent possible, come from the Additional Resort Communities Sales Tax. This will allow the most flexibility for land acquisitions while properties are evaluated for attainable housing projects. Affordable housing construction projects are to be financed through debt secured with tax increment generated in the Lower Park RDA. Proceeds from sales of affordable housing units will be returned to the RDA to be re-rolled into additional affordable housing projects or other allowable projects in the RDA.



PUBLIC INPUT OPPORTUNITIES

The budget process is a way for citizens of Park City to offer input on how the City provides services. While there are many opportunities for public participation throughout the year, the formal budget process usually begins in February when City Council holds its annual visioning session workshop. Council identifies goals and service levels which aid departments in prioritizing Budgeting for Outcomes (BFO) Programs.

As required by State law, City Council is presented with a Tentative Budget at the first Council meeting in May. Public hearings on the budget run through the

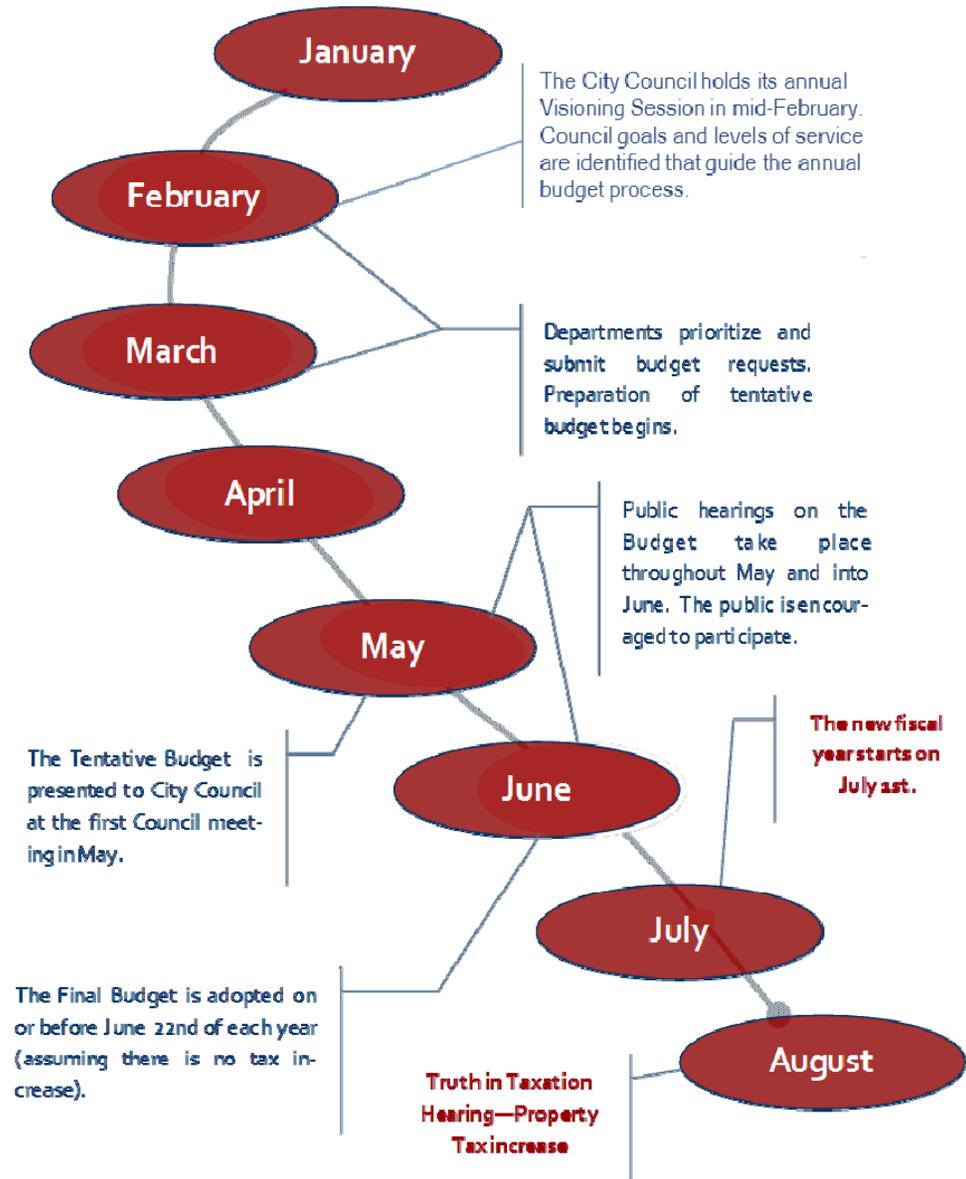
month of May and continue until mid-June. The hearings are noticed in the local media and are open to all interested parties. The City is required to adopt a balanced budget by June 22nd each year for the fiscal year that will start on July 1st.

Individuals and organizations who would like more information on the budget process or a copy of the budget document are encouraged to contact the Budget, Debt, and Grants Department at (435) 615-5000 and ask for the Budget Department or email budget@parkcity.org.



Budget hearings take place at City Hall in the Council Chambers. Residents and other interested parties have opportunities to give ideas and input to Council and Staff during these Budget Hearings.

BUDGET PROCESS-TIMELINE



Resources & Requirements - All Funds Combined											
Description	2013 Actuals	2014 Actuals	2015 Actuals	2016 Original	2016 Adjusted Budget	Change - 2016 to 2016		2017 Budget	Change - 2016 to 2017		
						Increase (reduction)	%		Increase (reduction)	%	
RESOURCES											
Sales Tax	\$ 14,039,372	\$ 17,518,455	\$ 19,196,824	\$ 19,674,936	\$ 21,011,839	\$ 1,336,903	8%	\$ 22,427,169	\$ 1,415,330	7%	
Planning Building & Engineering Fees	\$ 1,932,448	\$ 3,777,866	\$ 5,699,680	\$ 4,505,000	\$ 5,142,000	\$ 637,000	21%	\$ 4,202,000	\$ (940,000)	-16%	
Charges for Services	\$ 14,467,732	\$ 15,329,569	\$ 16,364,332	\$ 18,243,180	\$ 18,254,180	\$ 11,000	0%	\$ 21,557,878	\$ 3,303,698	20%	
Intergovernmental Revenue	\$ 2,746,563	\$ 5,141,005	\$ 5,677,324	\$ 3,492,000	\$ 9,503,007	\$ 6,011,007	161%	\$ 8,519,119	\$ (983,888)	-17%	
Franchise Tax	\$ 3,037,408	\$ 3,158,716	\$ 3,061,207	\$ 3,414,000	\$ 3,144,000	\$ (270,000)	-8%	\$ 3,225,000	\$ 81,000	3%	
Property Taxes	\$ 18,191,179	\$ 18,111,591	\$ 18,155,545	\$ 18,343,245	\$ 18,343,245	\$ -	0%	\$ 18,546,507	\$ 203,262	1%	
General Government	\$ 787,773	\$ 787,773	\$ 757,271	\$ 712,500	\$ 775,000	\$ 62,500	9%	\$ 788,000	\$ 13,000	2%	
Other Revenues	\$ 7,472,625	\$ 9,570,948	\$ 9,709,082	\$ 7,523,851	\$ 9,090,842	\$ 1,566,991	16%	\$ 8,626,897	\$ (463,945)	-5%	
Total	\$ 62,675,099	\$ 73,395,923	\$ 78,621,265	\$ 75,908,713	\$ 85,264,113	\$ 9,355,400	13%	\$ 87,892,570	\$ 2,628,457	3%	
REQUIREMENTS (by function)											
Executive	\$ 8,773,670	\$ 9,216,156	\$ 10,010,158	\$ 10,477,776	\$ 10,690,366	\$ 212,590	2%	\$ 11,693,640	\$ 1,003,274	11%	
Police	\$ 4,439,161	\$ 4,416,566	\$ 4,657,533	\$ 5,103,263	\$ 5,221,294	\$ 118,031	2%	\$ 5,787,533	\$ 566,238	13%	
Public Works	\$ 17,106,835	\$ 17,445,083	\$ 18,368,861	\$ 20,323,484	\$ 21,105,470	\$ 781,986	4%	\$ 23,804,188	\$ 2,698,718	16%	
Library & Recreation	\$ 4,485,116	\$ 4,769,683	\$ 4,922,316	\$ 5,294,916	\$ 5,461,364	\$ 166,448	3%	\$ 5,865,463	\$ 404,098	9%	
Non-Departmental	\$ 2,417,296	\$ 2,595,744	\$ 3,903,713	\$ 3,278,857	\$ 4,641,739	\$ 1,362,882	62%	\$ 3,432,676	\$ (1,209,063)	-50%	
Special Service Contracts	\$ 435,650	\$ 426,350	\$ 502,922	\$ 515,000	\$ 515,000	\$ -	0%	\$ 540,000	\$ 25,000	6%	
Contingency	\$ 52,638	\$ 49,392	\$ 85,647	\$ 350,000	\$ 350,000	\$ -	0%	\$ 400,000	\$ 50,000	95%	
Capital Outlay	\$ 579,354	\$ 577,328	\$ 320,384	\$ 447,503	\$ 452,370	\$ 4,867	1%	\$ 541,111	\$ 88,741	15%	
Total	\$ 38,289,719	\$ 39,496,302	\$ 42,771,534	\$ 45,790,800	\$ 48,437,604	\$ 2,646,804	6%	\$ 52,064,610	\$ 3,627,006	9%	
REQUIREMENTS (by type)											
Personnel	\$ 23,724,613	\$ 25,570,623	\$ 27,516,835	\$ 29,182,048	\$ 30,627,885	\$ 1,445,837	5%	\$ 33,941,957	\$ 3,314,072	12%	
Materials, Supplies & Services	\$ 13,933,114	\$ 13,298,958	\$ 14,848,667	\$ 15,811,249	\$ 17,007,349	\$ 1,196,100	8%	\$ 17,181,542	\$ 174,193	1%	
Contingency	\$ 52,638	\$ 49,392	\$ 85,647	\$ 350,000	\$ 350,000	\$ -	0%	\$ 400,000	\$ 50,000	58%	
Capital Outlay	\$ 579,354	\$ 577,328	\$ 320,384	\$ 447,503	\$ 452,370	\$ 4,867	1%	\$ 541,111	\$ 88,741	28%	
Total	\$ 38,289,719	\$ 39,496,301	\$ 42,771,533	\$ 45,790,800	\$ 48,437,604	\$ 2,646,804	6%	\$ 52,064,610	\$ 3,627,006	8%	
EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS											
	\$ 24,385,380	\$ 33,899,622	\$ 35,849,732	\$ 30,117,913	\$ 36,826,509	\$ 6,708,596	23%	\$ 35,827,960	\$ (21,772)	0%	
OTHER FINANCING SOURCES (uses)											
Bond Proceeds	\$ -	\$ 9,243,543	\$ 28,532,387	\$ 18,400,000	\$ 22,700,000	\$ 4,300,000	21%	\$ 48,000,000	\$ 25,300,000	89%	
Debt Service	\$ (10,891,706)	\$ (13,282,156)	\$ (22,082,555)	\$ (11,366,742)	\$ (11,368,007)	\$ (1,265)	0%	\$ (10,993,302)	\$ 374,705	-2%	
Interfund Transfers In	\$ 7,667,140	\$ 13,929,137	\$ 22,945,672	\$ 11,483,513	\$ 15,431,060	\$ 3,947,547	43%	\$ 11,257,582	\$ (4,173,478)	-18%	
Interfund Transfers Out	\$ (7,667,140)	\$ (13,929,137)	\$ (22,945,673)	\$ (11,483,513)	\$ (15,431,060)	\$ (3,947,547)	43%	\$ (11,257,582)	\$ 4,173,478	-18%	
Capital Improvement Projects	\$ (51,387,486)	\$ (23,461,052)	\$ (35,277,827)	\$ (32,666,454)	\$ (90,089,715)	\$ (57,423,261)	158%	\$ (73,225,580)	\$ 16,864,135	-48%	
Total	\$ (62,279,192)	\$ (27,499,665)	\$ (28,827,996)	\$ (25,633,196)	\$ (78,757,722)	\$ (53,124,526)	200%	\$ (36,218,882)	\$ 42,538,840	-148%	
EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (uses)											
	\$ (37,893,812)	\$ 6,399,957	\$ 7,021,736	4,484,717	(41,931,213)	(46,415,930)	-1445%	\$ (390,922)	41,540,291	592%	
Beginning Balance	\$ 71,208,563	\$ 70,184,139	\$ 76,584,096	\$ 36,095,364	\$ 83,622,487	\$ 47,527,123	159%	\$ 41,691,275	\$ (41,931,212)	-59%	
Ending Balance	\$ 70,184,139	\$ 76,584,096	\$ 83,622,487	\$ 40,580,080	\$ 41,691,275	\$ 1,111,195	3%	\$ 41,300,354	\$ (390,921)	-1%	



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