



Ordinance No. 2019-26

ORDINANCE ADOPTING A TENTATIVE REVISED BUDGET FOR FISCAL YEAR 2019 AND A TENTATIVE BUDGET FOR FISCAL YEAR 2020 FOR PARK CITY MUNICIPAL CORPORATION AND ITS RELATED AGENCIES AND AUTHORIZING THE COMPUTATION OF THE PROPERTY TAX RATE AT A NO TAX INCREASE RATE

WHEREAS, the Utah State law requires that city budgets be adopted by ordinance: and;

WHEREAS, a public hearing was held on May 2, 2019 at the City Council's regularly scheduled meetings, complying with State law;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Park City, Utah that:

SECTION 1. TENTATIVE REVISED BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended budget presented on May 2, 2019 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the tentative revised Fiscal Year 2019 budget for Park City Municipal Corporation and its related agencies.

SECTION 2. TENTATIVE BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended budget presented on May 2, 2019 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the tentative budget for Fiscal Year 2020 for Park City Municipal Corporation and its related agencies.

SECTION 3. CERTIFIED PROPERTY TAX RATE. The City's Budget Officer is authorized, after the County has provided the Certified Property Tax data, to compute the City's Certified Property Tax Rate for 2019 at a "No Tax Increase Rate" and file said rate with the County.

SECTION 4. EFFECTIVE DATE. This Ordinance shall be effective on the day of publication.

PASSED AND ADOPTED this 2nd day of May, 2019

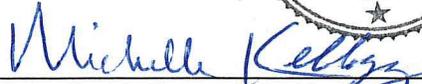
PARK CITY MUNICIPAL CORPORATION





Mayor Andy Beerman

Attest:



Michelle Kellogg, City Recorder

APPROVED AS TO FORM:



Mark Harrington, City Attorney

Expenditure Summary by Fund and Major Object (FY 2019 Adjusted Budget)

Description	Personnel FY 2019	Mat, Supplies, Services FY 2019	Capital FY 2019	Debt Service FY 2019	Contingency FY 2019	Sub - Total FY 2019	Interfund Transfer FY 2019	Ending Balance FY 2019	Total FY 2019
Park City Municipal Corporation									
011 GENERAL FUND	\$22,719,058	\$8,325,683	\$407,978	\$0	\$340,000	\$31,792,719	\$4,901,128	\$13,255,941	\$49,949,788
012 QUINNS RECREATION COMPLEX	\$906,966	\$355,815	\$6,000	\$0	\$0	\$1,268,781	\$0	\$-4,864,889	\$-3,596,108
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,404	\$34,404
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,168	\$23,168
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$104,840,198	\$0	\$0	\$126,885,585	\$3,345,387	\$9,485,283	\$136,370,868
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$3,005,371	\$0	\$0	\$3,005,371	\$0	\$59,075	\$3,064,446
051 WATER FUND	\$2,921,770	\$3,729,138	\$27,363,622	\$4,517,579	\$100,000	\$38,632,109	\$1,724,163	\$4,809,008	\$45,165,280
052 STORM WATER FUND	\$691,725	\$308,000	\$47,850	\$0	\$0	\$1,047,575	\$104,000	\$696,452	\$1,848,027
055 GOLF COURSE FUND	\$826,886	\$447,810	\$263,815	\$32,377	\$0	\$1,570,888	\$134,852	\$1,100,648	\$2,806,387
057 TRANSPORTATION & PARKING FUND	\$10,397,398	\$2,987,769	\$26,217,619	\$0	\$0	\$39,602,786	\$3,030,280	\$2,900,914	\$45,533,980
062 FLEET SERVICES FUND	\$1,033,743	\$1,551,530	\$10,000	\$0	\$0	\$2,595,273	\$0	\$1,177,130	\$3,772,403
064 SELF INSURANCE FUND	\$0	\$1,576,500	\$0	\$0	\$0	\$1,576,500	\$0	\$895,821	\$2,472,321
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$5,034,465	\$0	\$5,034,465	\$0	\$7,382,946	\$12,417,411
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$6,043,635	\$0	\$6,043,635	\$0	\$755,397	\$6,799,032
Total Park City Municipal Corporation	\$39,497,546	\$19,282,245	\$162,162,452	\$15,628,056	\$440,000	\$259,055,687	\$13,239,810	\$37,711,298	\$306,661,408
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$54,740	\$756,300	\$0	\$0	\$0	\$811,040	\$1,547,125	\$913,182	\$3,271,347
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$485,000	\$0	\$0	\$0	\$485,000	\$752,000	\$735,611	\$1,972,611
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$5,863,659	\$0	\$0	\$5,863,659	\$708,215	\$2,001,276	\$8,573,150
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$576,367	\$0	\$0	\$576,367	\$805,161	\$444,435	\$1,825,963
Total Park City Redevelopment Agency	\$54,740	\$1,241,300	\$6,440,025	\$0	\$0	\$7,736,065	\$3,812,501	\$4,094,504	\$15,643,070
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$429,917	\$429,917
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$429,917	\$429,917
Park City Housing Authority									
Total Park City Housing Authority									
TOTAL	\$39,552,286	\$20,523,545	\$168,602,477	\$15,628,056	\$440,000	\$266,791,752	\$17,052,311	\$42,235,719	\$322,734,395

Expenditure Summary by Fund and Major Object (FY 2020 Budget)

Description	Personnel FY 2020	Mat, Supplies, Services FY 2020	Capital FY 2020	Debt Service FY 2020	Contingency FY 2020	Sub - Total FY 2020	Interfund Transfer FY 2020	Ending Balance FY 2020	Total FY 2020
Park City Municipal Corporation									
011 GENERAL FUND	\$24,084,699	\$8,484,722	\$440,978	\$0	\$340,000	\$33,353,399	\$5,110,042	\$13,512,236	\$51,975,677
012 QUINNS RECREATION COMPLEX	\$951,277	\$392,815	\$6,000	\$0	\$0	\$1,350,092	\$0	\$-5,342,981	\$-3,992,889
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,404	\$34,404
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,168	\$23,168
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$17,230,583	\$0	\$0	\$17,230,583	\$3,349,368	\$27,015,904	\$47,595,855
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$1,285,600	\$0	\$0	\$1,285,600	\$0	\$-152,825	\$1,132,775
051 WATER FUND	\$3,438,529	\$3,767,138	\$36,026,046	\$4,524,604	\$100,000	\$47,856,317	\$1,720,745	\$14,469,098	\$64,046,160
052 STORM WATER FUND	\$754,352	\$308,000	\$471,500	\$0	\$0	\$1,533,852	\$104,000	\$308,600	\$1,946,452
055 GOLF COURSE FUND	\$1,017,297	\$447,810	\$126,565	\$32,377	\$0	\$1,624,049	\$142,911	\$929,634	\$2,696,595
057 TRANSPORTATION & PARKING FUND	\$10,973,389	\$3,290,094	\$4,398,407	\$0	\$0	\$18,661,890	\$3,028,741	\$6,201,041	\$27,891,672
062 FLEET SERVICES FUND	\$1,004,655	\$1,551,530	\$10,000	\$0	\$0	\$2,566,185	\$0	\$1,175,945	\$3,742,130
064 SELF INSURANCE FUND	\$0	\$1,633,060	\$0	\$0	\$0	\$1,633,060	\$0	\$579,494	\$2,212,554
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$5,037,565	\$0	\$5,037,565	\$0	\$7,368,947	\$12,406,512
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$5,307,335	\$0	\$5,307,335	\$0	\$796,243	\$6,103,578
Total Park City Municipal Corporation	\$42,224,199	\$19,875,169	\$59,995,679	\$14,901,881	\$440,000	\$137,439,929	\$13,455,807	\$66,918,908	\$217,814,644
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$32,668	\$676,300	\$0	\$0	\$0	\$708,968	\$1,641,125	\$976,881	\$3,326,974
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$455,000	\$0	\$0	\$0	\$455,000	\$752,000	\$770,611	\$1,977,611
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$105,000	\$0	\$0	\$105,000	\$706,715	\$2,830,686	\$3,642,401
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$0	\$0	\$0	\$0	\$805,006	\$391,429	\$1,196,435
Total Park City Redevelopment Agency	\$32,668	\$1,131,300	\$105,000	\$0	\$0	\$1,268,968	\$3,904,846	\$4,969,607	\$10,143,421
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$429,917	\$429,917
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$429,917	\$429,917
Park City Housing Authority									
Total Park City Housing Authority									
TOTAL	\$42,256,867	\$21,006,469	\$60,100,679	\$14,901,881	\$440,000	\$138,708,897	\$17,360,653	\$72,318,432	\$228,387,982

All Funds Combined

Revenue	Actual FY 2017	Actual FY 2018	Actual FY 2019	Adjusted FY 2019	Collection % FY 2019	Original FY 2020
RESOURCES						
Property Taxes	\$18,467,398	\$21,149,343	\$20,827,191	\$20,606,331	101%	\$20,154,664
Sales Tax	\$23,107,148	\$26,024,963	\$16,095,301	\$29,737,100	54%	\$30,699,780
Franchise Tax	\$3,194,392	\$3,147,847	\$2,411,496	\$3,205,000	75%	\$3,262,000
Licenses	\$1,105,797	\$1,387,755	\$1,364,830	\$1,093,959	125%	\$1,147,288
Planning Building & Engineering Fees	\$3,549,703	\$4,606,175	\$4,948,979	\$3,910,000	127%	\$3,502,000
Special Event Fees	\$103,168	\$60,697	\$108,931	\$381,000	29%	\$264,000
Federal Revenue	\$16,021,442	\$2,733,886	\$6,250	\$13,897,000	0%	\$6,329,051
State Revenue	\$612,935	\$520,528	\$455,841	\$425,000	107%	\$428,000
County/SP District Revenue	\$687,316	\$2,537,580	\$171,252	\$1,701,000	10%	\$1,602,000
Water Charges for Services	\$18,173,294	\$19,159,083	\$15,667,264	\$19,821,984	79%	\$20,559,129
Transit Charges for Services	\$3,206,611	\$6,247,276	\$5,574,318	\$7,286,031	77%	\$8,088,612
Cemetery Charges for Services	\$31,018	\$29,186	\$12,873	\$382,000	3%	\$138,000
Recreation	\$3,372,897	\$3,557,947	\$2,327,456	\$3,636,596	64%	\$3,669,596
Ice	\$818,339	\$833,126	\$657,575	\$838,000	78%	\$865,000
Other Service Revenue	\$69,426	\$57,470	\$35,142	\$88,881	40%	\$120,292
Library Fines & Fees	\$32,249	\$27,946	\$15,265	\$18,000	85%	\$18,000
Fines & Forfeitures	\$1,077,415	\$2,240,548	\$2,172,534	\$2,893,282	75%	\$3,055,080
Misc. Revenues	\$4,552,033	\$8,809,064	\$1,905,021	\$8,880,213	21%	\$21,887,289
Interfund Transactions (Admin)	\$5,816,802	\$6,187,564	\$4,769,787	\$6,434,040	74%	\$6,442,873
Interfund Transactions (CIP/Debt)	\$33,704,809	\$41,562,627	\$8,751,363	\$10,613,630	82%	\$10,917,779
Special Revenues & Resources	\$12,410,768	\$1,719,697	\$729,085	\$1,493,486	49%	\$1,001,828
Bond Proceeds	\$27,863,698	\$35,227,871	\$85,387,786	\$102,200,608	84%	\$42,000,000
Beginning Balance	\$81,763,532	\$74,767,615	\$83,191,254	\$83,191,254	100%	\$42,235,719
TOTAL	\$259,742,190	\$262,595,797	\$257,586,794	\$322,734,395	1,539	\$228,387,980

Change in Fund Balance

Fund	Actuals FY 2017	Actuals FY 2018	Actuals FY 2019	Adjusted FY 2019	Increase (red) FY 2019	% Inc (red) FY 2019	Budget FY 2020	Increase (red) FY 2020	% Inc (red) FY 2020
Park City Municipal Corporation									
011 GENERAL FUND	\$11,558,783	\$12,266,079	\$0	\$13,255,941	\$989,862	8%	\$13,512,236	\$256,295	2%
012 QUINNS RECREATION COMPLEX	\$-4,129,592	\$-4,450,108	\$0	\$-4,864,889	\$-414,781	9%	\$-5,342,981	\$-478,092	10%
021 POLICE SPECIAL REVENUE FUND	\$33,604	\$34,404	\$0	\$34,404			\$34,404		
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$26,071	\$23,168	\$0	\$23,168			\$23,168		
031 CAPITAL IMPROVEMENT FUND	\$31,142,544	\$40,859,511	\$0	\$9,485,283	\$-31,374,228	-77%	\$27,015,904	\$17,530,621	185%
038 EQUIPMENT REPLACEMENT CIP	\$1,352,711	\$1,990,746	\$0	\$59,075	\$-1,931,671	-97%	\$-152,825	\$-211,900	-359%
051 WATER FUND	\$5,905,357	\$2,415,273	\$0	\$4,809,008	\$2,393,735	99%	\$14,469,098	\$9,660,090	201%
052 STORM WATER FUND	\$8,426,046	\$598,027	\$0	\$696,452	\$98,425	16%	\$308,600	\$-387,852	-56%
055 GOLF COURSE FUND	\$1,246,003	\$1,210,441	\$0	\$1,100,648	\$-109,793	-9%	\$929,634	\$-171,014	-16%
057 TRANSPORTATION & PARKING FUND	\$19,262,807	\$13,647,186	\$0	\$2,900,914	\$-10,746,272	-79%	\$6,201,041	\$3,300,127	114%
062 FLEET SERVICES FUND	\$1,196,395	\$1,207,403	\$0	\$1,177,130	\$-30,273	-3%	\$1,175,945	\$-1,185	0%
064 SELF INSURANCE FUND	\$793,923	\$1,163,647	\$0	\$895,821	\$-267,826	-23%	\$579,494	\$-316,327	-35%
070 SALES TAX REV BOND - DEBT SVS FUND	\$2,403,929	\$7,396,945	\$0	\$7,382,946	\$-13,999	0%	\$7,368,947	\$-13,999	0%
071 DEBT SERVICE FUND	\$643,716	\$710,461	\$0	\$755,397	\$44,936	6%	\$796,243	\$40,846	5%
Total Park City Municipal Corporation	\$79,862,297	\$79,073,183	\$0	\$37,711,298	\$-41,361,885	-148%	\$66,918,908	\$29,207,610	51%
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$322,354	\$857,555	\$0	\$913,182	\$55,627	6%	\$976,881	\$63,699	7%
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$460,052	\$730,611	\$0	\$735,611	\$5,000	1%	\$770,611	\$35,000	5%
033 REDEVELOPMENT AGENCY-LOWER PRK	\$738,741	\$1,026,025	\$0	\$2,001,276	\$975,251	95%	\$2,830,686	\$829,410	41%
034 REDEVELOPMENT AGENCY-MAIN ST	\$1,209,001	\$1,073,963	\$0	\$444,435	\$-629,528	-59%	\$391,429	\$-53,006	-12%
Total Park City Redevelopment Agency	\$2,730,148	\$3,688,154	\$0	\$4,094,504	\$406,350	44%	\$4,969,607	\$875,103	41%
Municipal Building Authority									
035 BUILDING AUTHORITY	\$424,783	\$429,917	\$0	\$429,917			\$429,917		
Total Municipal Building Authority	\$424,783	\$429,917	\$0	\$429,917			\$429,917		