

# Park City Municipal Corporation **2024 BUDGET GUIDE**

A GUIDE TO UNDERSTANDING THE  
FISCAL YEAR 2024 MUNICIPAL BUDGET





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This 2024 Budget Guide acts as a road map for the community to provide a simple, concise, and understandable overview of the Park City Municipal Corporation (PCMC) budget. This guide explains the budget process, how PCMC is funded, and how those funds are allocated.

PCMC operates on a fiscal year that begins July 1 and ends on June 30. The budget for the current fiscal year, Fiscal Year 2024 (FY24), was adopted on June 22, 2023, and became effective July 1, 2023.

Comprehensive information and copies of official budget documents are available at City Hall (445 Marsac Ave) or online at [parkcity.org](https://www.parkcity.org). If you have specific questions, please contact:

Budget, Debt, & Grants Department  
435.615.5000 | [budget@parkcity.org](mailto:budget@parkcity.org)



# PARK CITY AT-A-GLANCE

**6,500' -  
10,000'**

ELEVATION  
RANGE (FEET)



## RESIDENTIAL REAL ESTATE BREAKDOWN

PRIMARY  
RESIDENTIAL

**28%**

NON-PRIMARY  
RESIDENTIAL

**72%**



**8,396**

PERMANENT  
POPULATION  
(2022)

**MARCH  
15, 1884**

CITY INCORPORATION



**\$20,718,717,321**

TOTAL ASSESSED VALUE



**\$121,701**

MEDIAN HOUSEHOLD  
INCOME (2021)



**\$2.34 MILLION**

MEDIAN VALUE OF  
PRIMARY RESIDENTS

**450**

MILES OF TRAILS

**40**

MEDIAN  
AGE (2021)



**20.36  
SQUARE  
MILES**

CITY SIZE

# 2023 MAYOR AND CITY COUNCIL



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## THE BUDGET PROCESS ENABLES PARK CITY'S RESIDENTS TO OFFER INPUT AND IMPACT HOW PCMC PROVIDES SERVICES.

While there are many opportunities for public participation throughout the year, the formal budget process begins in February when the City Council holds its annual visioning session. Council uses this time to identify community goals and services that aid departments in prioritizing Budgeting for Outcomes (BFO) Programs. The public is encouraged to participate. To learn more, visit [our meeting information page](#).

The City Council is presented with a Tentative Budget at the first Council meeting in May, as State law requires. Public hearings on the budget begin in May and continue through June.

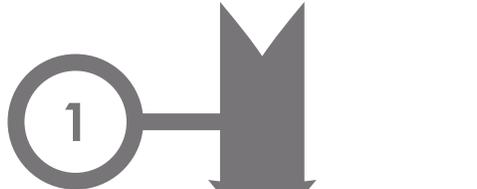
Public hearings are noticed in the local media and are open to everyone. PCMC is required to adopt a balanced budget by June 30 each year for the fiscal year that begins on July 1.

Individuals and organizations who would like more information on the budget process, please contact:

Budget, Debt, & Grants Department  
435.615.5000 | [budget@parkcity.org](mailto:budget@parkcity.org)

# BUDGET PROCESS TIMELINE

The City Council holds its Annual Retreat in **February/March**. Council goals and service levels are prioritized, guiding the annual budget process.



Departments prioritize and submit budget requests to internal committees in **February**, and the preparation of the tentative budget begins.

Budget public hearings on the budget take place throughout **May and into June**.



The tentative budget is presented to City Council at the first Council meeting in **May**. The public is encouraged to participate.

The final budget is adopted on or before **June 30** each year. (assuming no tax increase)



The new fiscal year begins on **July 1**.

Truth in Taxation hearing in **August** if a property tax increase is proposed.



# THE NATIONAL COMMUNITY SURVEY

## A VALUABLE BUDGETING REFERENCE

In November 2022, PCMC participated in the National Community Survey (NCS), a comprehensive survey that allows municipalities to assess resident opinions about their community and local government. PCMC also uses the survey to gauge the performance of its services and as a reference during the budget process. This is the fifth time PCMC has participated in the NCS since 2011. The full survey report is available [here](#). Under the Comparisons Tab on the Final Report, data can be sorted and reviewed under a variety of demographic categories, including age, length of residency in Park City, housing type, and more.



Over 500 communities participate in the NCS, allowing PCMC to compare ratings to municipalities nationwide. For the 2022 survey, PCMC also requested custom benchmarks with 32 resort communities facing similar community dynamics.



The NCS results give a comprehensive look at the City's strengths, areas of improvement, and residents' priorities. This year, results show that residents provided positive ratings (% reflecting excellent or good) to overall quality of life (88%), safety (95%), recreation and natural environment (95%), and transportation (76%).



Areas of improvement include the availability of quality affordable housing (13%), affordable quality childcare and preschool (25%), ease of public parking (24%), and traffic flow on major streets (25%).



Governance areas receiving higher than national benchmark ratings include welcoming resident involvement (68%), the value of services for taxes paid (69%), and public information services (83%). However, resident sentiments regarding the direction of Park City comes in at (41%), which is lower than the national benchmark.



In total, Park City received higher than benchmark ratings in 51 areas, including opportunities to volunteer (#1), transit use, carpool (#1,) walk instead of driving, and fitness and recreation opportunities (#2). In addition, community involvement activities, including attending a local public meeting, contacting elected officials to express an opinion, and opportunities to participate in community matters, were ranked among the top 5 nationally.

# HOW IS PCMC FUNDED?

Though funded by multiple sources, property and sales tax provide nearly half of PCMC's revenue.

**SALES TAX:** The total sales tax comprises several rates levied by the State, County, and City. Of the 9.05% tax on general purchases, PCMC only levies 2.9%.

<b>SALES TAX RATES</b>	
<b>SALES AND USE TAXES</b>	<b>EFFECTIVE JULY 1, 2023</b>
<b>STATE OF UTAH</b>	
General Sales & Use Tax	4.85%
<b>SUMMIT COUNTY</b>	
County Option Sales Tax	0.25%
Recreation, Arts, and Parks Tax	0.10%
Transportation Tax	0.25%
Mass Transit Tax	0.25%
Transportation Infrastructure Tax	0.25%
Transit Capital Expenses	0.20%
<b>PARK CITY</b>	
Local Option Sales Tax	1.00%
Resort City Sales Tax	1.60%
Mass Transit Tax	0.30%
<b>TOTAL PARK CITY "BASE"</b>	<b>9.05%</b>
<b>OTHER TAXES</b>	
Countywide Restaurant Tax	1.00%
Countywide Motor Vehicle Rental Tax	2.50%
Countywide Transient Room Tax	3.00%
Statewide Transient Room Tax	0.32%
Park City Transient Room Tax	1.00%

# UNDERSTANDING PARK CITY PROPERTY TAXES

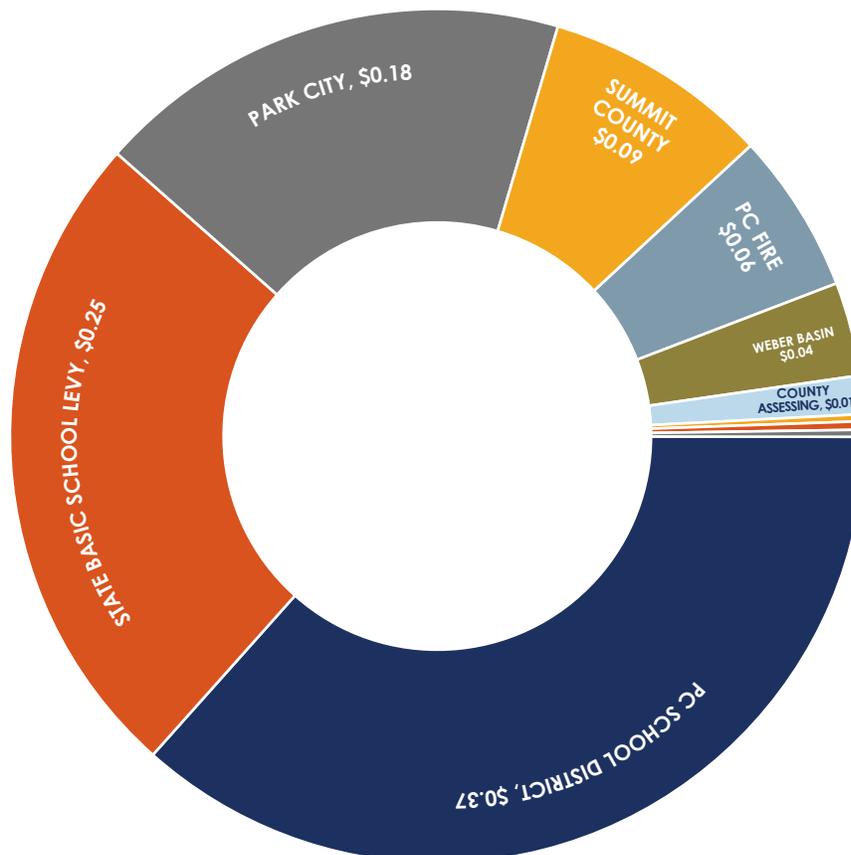
## PROPERTY TAX

As you can see, several property tax collecting entities exist in Park City. Summit County assesses taxable property value and collects all property tax. PCMC's certified tax rate is 0.001018%. Primary residences are only taxed at 55% of their assessed value, while secondary residences and commercial properties are taxed at 100%. City Council has not proposed a tax increase in decades, and the FY24 Budget was also adopted with no property tax increase.

## WHAT IS PROPERTY TAX?

Property taxes are paid by individuals or entities who own property based on the assessment of the property's value. Summit County is responsible for assessing properties in Park City. Additional information is available on the [Summit County website](#).

## 2023 PROPERTY TAX GRAPH



## **WHY IS MY PROPERTY TAX BILL INCREASING?**

Property tax payments generally increase for three reasons: increased property valuation, taxing entity increases their property tax rate, or local government issues a voter-approved general obligation bond.

## **HOW IS MY PROPERTY ASSESSED?**

The Summit County Assessor must assess each property according to market value, and Utah law requires that these assessments are within 95%-105% of market value. Sales of comparable homes in the area are the primary factor in determining market value.

## **WHO IS INCREASING RATES?**

The primary driver for a larger bill is a market value increase. However, some taxing authorities may increase their tax rates using “Truth-in-Taxation.”

## **DOES PARK CITY RECEIVE MORE MONEY FOR INCREASED VALUATIONS?**

No. When property values increase in an area, the tax rates decrease to compensate. That way, a taxing authority does not receive additional revenue just because values increased – unless they go through Truth-in-Taxation. The City only receives additional tax revenue through a Truth-in-Taxation hearing process that the public would be invited to or through new development or significant renovation to an existing property.

## **AM I TAXED ON THE ENTIRE ASSESSED PROPERTY VALUE?**

Primary residents are only taxed 55% of their assessed value, while secondary residents and commercial property owners are taxed 100%.

## **WHAT IS THE MONEY USED FOR?**

The money is collected by Summit County and distributed to the different taxing entities to pay for operations, maintenance, and infrastructure. Property taxes are levied by schools, special districts, and the state and local governments.

# FY24 OTHER REVENUE

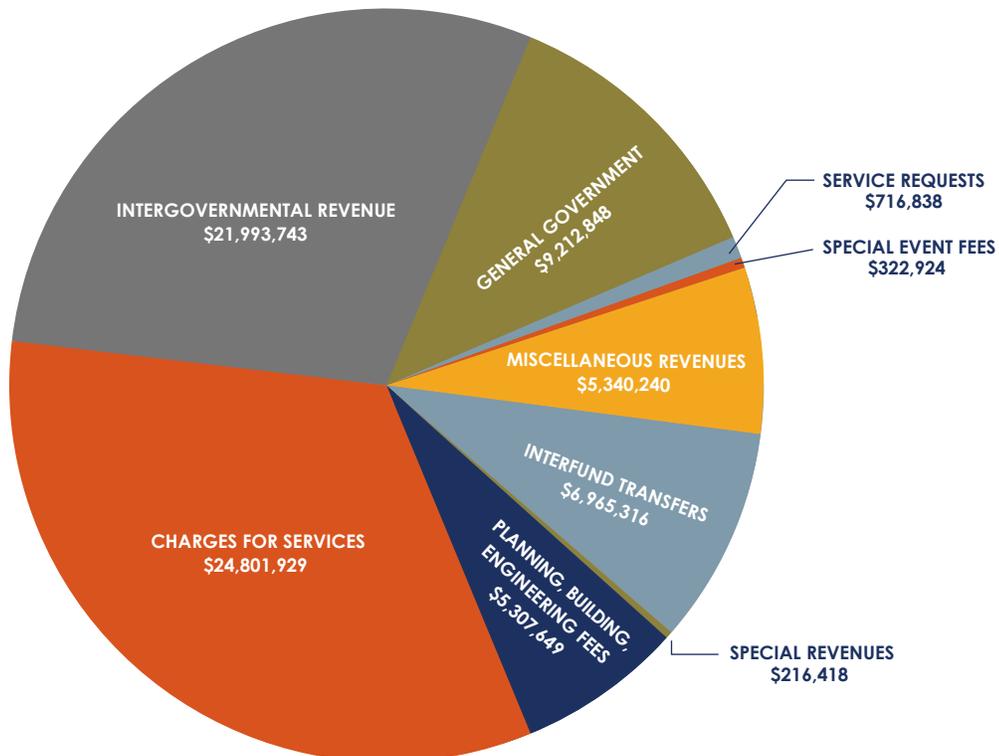
**FEES:** PCMC has several fees assessed with various services, such as business licensing, building permits, recreation, and water. All fees are levied based on the cost of services provided and are reviewed regularly and adjusted as necessary. A complete list of City Fees can be found [here](#).

**GRANTS:** PCMC receives federal and state grants yearly that provide funding for public safety, transit, and water delivery projects.

**MUNICIPAL BONDS:** Many of PCMC’s capital projects are funded through debt issuance. General Obligation, or voter-approved bonds for PCMC, are rated Aaa by Moody’s and AA+ by S&P and Fitch. These are the highest ratings given to a resort community. Over the years, voters have approved issuing bonds to acquire open space, water infrastructure, walkability, and other capital improvement projects.

In FY24 Council supported a potential 2023 General Obligation bond for new recreation capital investments. The bond is on the November ballot for voters to consider.

## FY 24 OTHER REVENUES



The Budget and Executive Team focus on the Annual City Council Retreat and subsequent discussions to ascertain the Mayor and City Council's priorities, areas of strategic focus, and underlying intent. As a result, the FY24 Budget focuses on:

## **Advancing Community Priorities in transportation, housing, planning, and open space:**

Continued investment in neighborhood and community planning, peak-day traffic mitigation, microtransit, and our community housing.

## **Resident Quality of Life:**

Investments in childcare, recreation, and community amenities and events.

## **Maintaining current programs while facing inflationary pressure:**

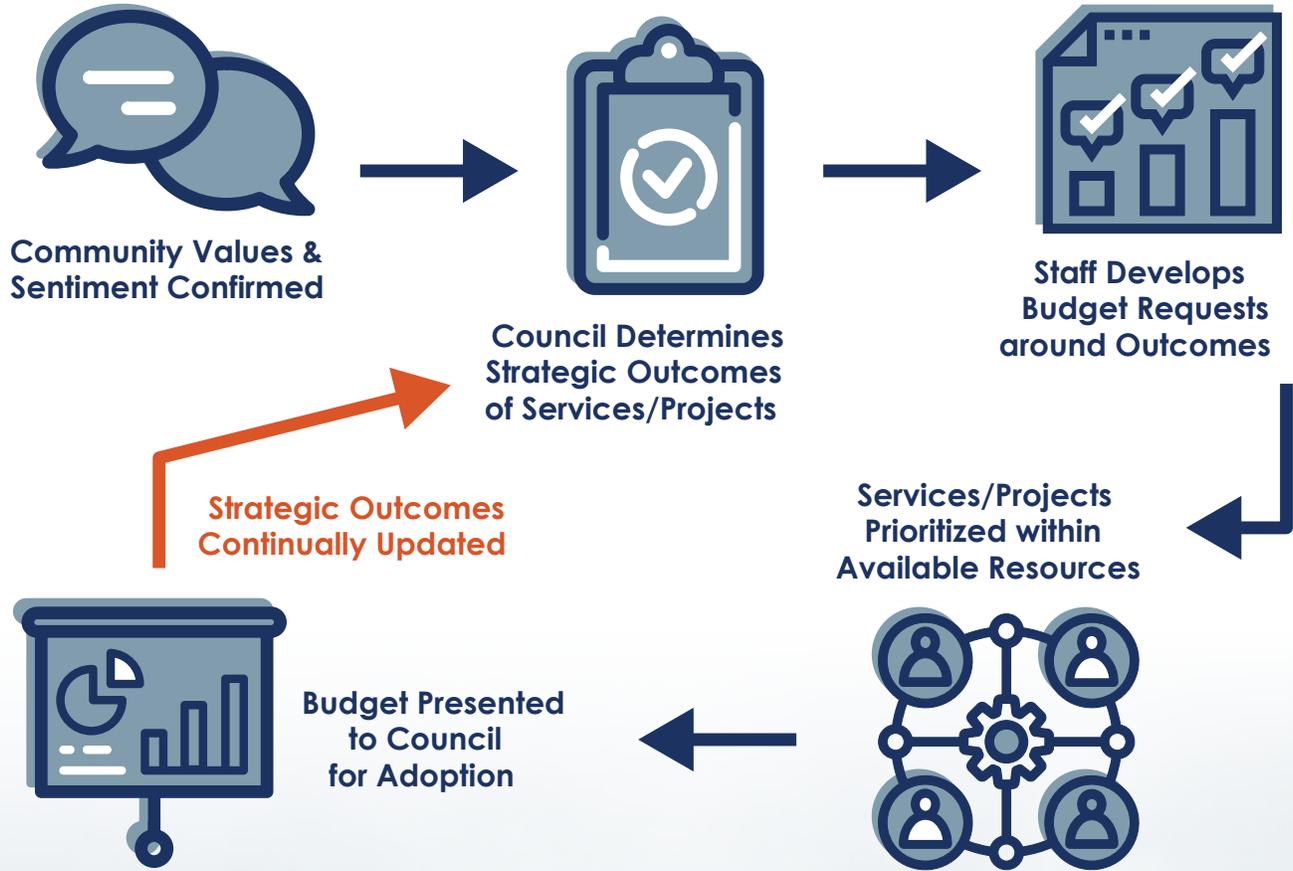
'Same levels of service' requests are directly related to increased costs in goods, services, and equipment. These are essential must-haves to continue delivering the high level of service our community and visitors have come to expect.

## **Retaining, recruiting, and developing a professional workforce:**

Important new positions in critical departments and programs were recommended to meet new demands in service levels and a desire for additional professional expertise. Also, increases in front-line and part-time pay were requested to improve our ability to recruit and retain employees in a very competitive labor market.



# BUDGETING FOR OUTCOMES



The budget process is essential to the City's financial planning, management, control, and evaluation. It also provides an opportunity for the residents to be heard by their elected representatives.

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. BFO is a way to link Council's policy and goals to the day-to-day management and operations of the City. These goals are considered when department managers develop their service level needs to request operating and capital budgets.

The BFO process allows the budget to reflect programs and services prioritized by the community rather than arbitrary annual increases. Our budget process delivers impactful results in meaningful areas to our residents, visitors, and businesses by focusing on outcomes.

Decisions on budget enhancements or decreases are based on several criteria, including community priority, rationale, established need, and availability of resources. Department Managers present requests to internal review committees, who score them based on the above mentioned criteria. The teams discuss and prepare a final recommendation to the City Manager, who refines the recommendations and may include it in the overall budget recommendation.



# FY24 BUDGET

For FY24, the City projects revenue growth of at least \$3.6M over the FY23 Adjusted Budget in the City’s General Fund. This is driven by continued growth in tourism and visitation reflected in sales taxes and stability in property taxes as Park City residents, businesses, and visitors thrive.

The FY23 Adjusted Budget reflects an increase over the FY23 Original Budget, capturing an increase in the aggregate from the City’s primary operating funds: General, Water, and Transportation. The increases include critical adjustments for enhanced transit services, trail maintenance, and traffic mitigation during the fiscal year.

EXPENDITURE SUMMARY - ALL FUNDS							
	ACTUALS FY 2020	ACTUALS FY 2021	ACTUALS FY 2022	YTD ACTUALS FY 2023	ORIGINAL BUDGET FY 2023	ADJUSTED BUDGET FY 2023	ORIGINAL BUDGET FY 2024
Personnel	\$40,019,168	\$36,565,560	\$39,898,811	\$43,615,495	\$50,251,589	\$50,701,589	\$56,263,078
Mat, Suppls, Services	\$20,850,156	\$22,782,224	\$21,832,403	\$21,648,040	\$27,117,977	\$28,588,977	\$31,485,557
Capital Outlay	\$435,427	\$429,591	\$526,103	\$781,460	\$1,189,360	\$1,276,003	\$1,152,832
Contingency	\$362,218	\$172,741	\$24,600	\$0	\$300,000	\$300,000	\$300,000
<b>TOTAL</b>	<b>\$61,666,969</b>	<b>\$59,950,116</b>	<b>\$62,281,917</b>		<b>\$78,858,926</b>	<b>\$80,866,569</b>	<b>\$89,201,467</b>
Capital	\$47,829,798	\$61,354,362	\$51,495,991	\$37,375,455	\$73,086,784	\$231,530,327	\$80,950,734
Debt Service	\$24,538,521	\$19,373,212	\$20,557,556	\$19,236,938	\$22,059,324	\$25,881,667	\$25,857,617
Interfund Transfer	\$24,617,678	\$19,689,126	\$23,094,790	\$17,848,710	\$20,186,317	\$23,504,885	\$21,181,296
Ending Balance	\$130,306,234	\$152,780,088	\$188,244,180	\$0	\$71,477,414	\$84,097,225	\$76,340,418
<b>TOTAL</b>	<b>\$227,292,231</b>	<b>\$253,196,788</b>	<b>\$283,392,517</b>		<b>\$186,809,839</b>	<b>\$365,014,104</b>	<b>\$204,330,065</b>
<b>COMBINED TOTAL</b>	<b>\$288,959,200</b>	<b>\$313,146,904</b>	<b>\$345,674,434</b>	<b>\$-</b>	<b>\$265,668,765</b>	<b>\$445,880,673</b>	<b>\$293,531,532</b>



While winter visitation remained strong, the unique post-pandemic trend in Park City is the growth of shoulder season demand and non-winter visitation. This trend is made visible by the stable volume of visitors through the City's Main Street business district. While winter visitation reached near-record highs, summer, spring, and fall growth aligned with historical trends.

On the national front, the effects of inflation have eroded the buying power of American workers and Park City, and real growth concerns are beginning to manifest in household earnings and markets. Average U.S. households increasingly deploy income once used for discretionary purposes into essentials to make ends meet. However, as the economy closed the first calendar quarter of the year, signs of recovery appeared as real disposable personal income growth turned materially positive for the first time since March 2021.

It is important to note that the budget process is built with economic ebbs and flows in mind. Park City's Budget Policies strive to maintain expenditure control in strong economic years to avoid significant service and personnel cuts during periods of economic challenges.



# MAJOR OPERATING INITIATIVES & KEY INVESTMENTS IN COMMUNITY PRIORITIES

## RESORT ECONOMY MITIGATION - \$4.5M

Enhanced traffic management is a significant community priority. The City proposed new investments within multiple departments to enhance the Neighborhood Traffic Management Program and expand Housing programs to improve quality of life for our residents and workforce.

### Ongoing Services:

-  Affordable Housing
-  Free Public Transit
-  Parking Services / Enforcement
-  Road Construction Projects
-  Snow and Ice Removal
-  Special Event Traffic Control
-  Walkability
-  Other Mobility Improvements

### Additions for the FY24 Budget:

- **Transportation** - New resources were added to continue the microtransit pilot program, Richardson Flat Park & Ride route, enhanced frequency on other winter routes, intersection improvements, and walkability enhancements. Support positions were added to Transit Operations to assist with administrative duties, grants and financial management, and community outreach.
- **Street Maintenance** - Additional vehicles and snow removal equipment were added in the Transportation and Streets departments to help maintain signage, barricade placement, and timely clearing of bus stops, sidewalks, and parking areas.
- **Housing Department** - A Housing Director position was created to oversee regulations, development, strategic partnerships, and negotiations to increase the affordable housing supply in Park City.
- **Planning Department** - In FY24, the Planning Department will update the City's General Plan, a comprehensive guide for future growth, development, and preservation. While this is an exciting community project, it will consume significant resources and additional professional staff time. We will continue the Small Area / Neighborhood Plans and Land Management Code updates.
- **Trails & Open Space Department** - Additional resources for winter grooming and year-round maintenance on the Rail Trail and Round Valley trail systems for skiers, hikers, and bikers. This increase is due to the unprecedented growth in outdoor recreation and trail use in the post-COVID era and the addition of services at Clark Ranch, Bonanza Flat, and the Rail Trail.

## RESIDENT QUALITY OF LIFE - \$1.5M

Aligning expenses with community growth and expectations while maintaining critical programs and infrastructure as we work to continue improving the residential experience. Over the last few years, usage and service expectations have increased in our parks, Ice Arena, the PC MARC, and trail system. Investments are necessary to maintain essential services and programs to meet new demand.

### Ongoing Services:

-  Affordable Housing Programs and Property Development
-  Community Events  
Fourth of July and Miners Day
-  Golf
-  Parks and Trails
-  Public Art
-  Recreation and Community
-  Recreation Centers
-  Pools
-  Youth/Adult Recreation Programs

### Additions for the FY24 Budget:

- Increased facility maintenance at the Ice Arena
- Additional trail maintenance and supplies at trailheads
- Increased part-time funds to maintain planters, stairs, streets, and sidewalks
- Full-time Front Desk Representative at the MARC to provide more service to our patrons and reduce the seasonal turnover
- Funds to support drone fireworks for the 4th of July and to continue supporting Miners Day and other long-running community identifying events

## CHILDCARE INITIATIVE - \$1M (one-time bridge funding)

A one-time funding allocation was added to help stabilize and support a childcare scholarship program for Park City residents and workforce.

# MAJOR OPERATING INITIATIVES & KEY INVESTMENTS IN COMMUNITY PRIORITIES

## CORE PROGRAMS AND SERVICES - \$1.2M

As the Wasatch Back region continues to battle inflation, there were increased requests to offer the same-level of service. This is what it takes to “keep the lights on,” and reflect the increased cost of doing business. In some cases, these increases are offset by additional revenue and increased user fees.

### Ongoing Services:



Core Infrastructure



Street maintenance



Waste Removal and Recycling



Transit



Public Safety



Public Utilities

### Additions to the FY24 Budget:

- Utility increases across several departments
- Increases in equipment, supplies and contract services in various departments



## ORGANIZATIONAL INFRASTRUCTURE - \$800K

### Retaining, Recruiting, and Developing a Professional Workforce

In recognition of employee turnover and increased cost of living, the City is taking proactive steps to improve training, culture, and employee benefits to reflect the dynamic workforce needs and expectations of newly recruited employees.

Investments in our workforce include increased on-call pay for front-line workers, advanced training and development, succession planning, and part-time wage increases. Most of the services any city or town provides are the professionals that plan, implement, and/or work directly with community stakeholders in a customer service or regulatory role. In addition, one-time funds have been allocated to independently review our compensation methodologies in FY24. Our last compensation study was completed in FY20.



Park City strives to remain a competitive employer while facing the unprecedented rise in cost of living and attainable housing challenges.

- Utah's job growth remains strong, and the unemployment rate is well below the national average. Aggressive wage growth has contributed to a higher-than-average workforce participation rate while driving up local competition in compensation and benefits.
- The average U.S. City year-over-year change in the Consumer Price Index (CPI) as of June 2023 is 3.0, while the Mountain region is 3.7.
- As of March 2023, the typical home price in Utah is 49% above the national average, and Park City home prices are more than four times the national average.

# CAPITAL IMPROVEMENT (CIP) HIGHLIGHTS

## HOUSING PROJECTS

As part of the FY24 Budget, we proposed consolidating historically allocated housing-related budgets into smaller projects so that Council can be more flexible with various affordable housing initiatives. Overall, no increase or decrease is occurring in housing-related capital budgets or expenditures. The previously authorized amount of approximately \$24M remains, authorized in 2019.

The consolidation strategy recognizes the Council's intent to shift the risks associated with developing housing to the private sector through public-private partnerships.

New project names and their amounts are listed in the following:

- Public Private Partnerships, \$17M – This project will add new housing stock to the City through public-private partnerships.
- Housing Program Asset Acquisition, \$5.5M – This project is designed to pursue long-term asset purchases of housing and/or land to facilitate future housing development.
- Housing Ongoing Asset Improvement & Maintenance, \$650k – This project will provide capital asset maintenance and upkeep on existing City- owned housing assets. Over time, the City's employee housing units are aging and require considerable capital investment. We plan to continue to build this balance moving forward.
- Land Acquisition / Land Banking Program, \$1M – This ongoing program will be used to provide affordable housing projects and new developments for middle- to low-income households.
- Senior Center, \$2.5 M – Develop a new Senior Center via a Public Private Partnership that includes an affordable housing component in the Woodside Park neighborhood.



## TRANSIT AND TRANSPORTATION PROJECTS

Transit and transportation initiatives continue to be a critical priority for City Council. Many transportation projects will require funding from FTA grants and County contributions.

- Transit Rolling Stock Replacements, \$5.7M – This project will replace and add transit fleet. FY24 funds will be used for two depot chargers, cutaway vehicles, and buses.
- Bus Shelter Design and Capital Improvement, \$5.4M – This project is designed to support ongoing bus stop improvements. Presently, this project is primarily funded through federal grants.
- Traffic Calming Study, \$150K – This program will improve the safety and walkability of neighborhoods while still protecting them from the effects of heavy traffic.



## RECREATION AND ART

- PC MARC Aquatics Infrastructure \$6M - The project concept replaces both outdoor pools and creates one large body of water that includes lap lanes, a zero-entry water feature, and youth and teen activity elements.
- Rebuild City Park Building \$15M – Create a new facility to house year-round childcare and expand summer day camp occupancy and community use. A rebuild may also include relocating the playground, basketball court, and volleyball court, adding a splash pad and improved parking.
- Public Art, \$100k – This will fund the City’s recurring commitment to the Public Art Advisory Board investments.

# SUPPLEMENTAL TABLE

RESOURCES & REQUIREMENTS - ALL FUNDS COMBINED			
	2022 ACTUALS	2023 ACTUALS	2023 ORIGINAL BUDGET
<b>RESOURCES (REVENUES)</b>			
Sales Tax	\$40,505,253	\$44,119,194	\$41,341,803
Planning Building & Engineering Fees	\$5,233,412	\$6,469,426	\$5,553,671
Charges for Services	\$24,289,709	\$20,283,841	\$22,545,609
Intergovernmental Revenue	\$8,330,064	\$7,666,742	\$23,189,679
Franchise Tax	\$2,973,733	\$3,714,002	\$3,297,706
Property Taxes	\$27,483,339	\$26,105,579	\$27,976,782
General Government	\$777,081	\$864,096	\$955,233
Other Revenues	\$10,316,884	\$14,159,395	\$11,475,303
<b>TOTAL</b>	<b>\$119,909,475</b>	<b>\$123,382,275</b>	<b>\$136,335,786</b>
<b>REQUIREMENTS (EXPENDITURES BY FUNCTION)</b>			
Executive	\$20,434,743	\$22,624,776	\$25,226,392
Police	\$7,102,148	\$8,550,435	\$8,335,988
Public Works	\$32,205,396	\$39,072,973	\$36,437,928
Library & Recreation	\$6,767,174	\$7,273,709	\$7,491,860
Non-Departmental	\$1,421,835	\$1,920,849	\$195,172
Special Service Contracts	\$540,900	\$518,400	\$733,500
Contingency	\$32,425	\$36,300	\$400,000
Capital Outlay	\$92,907	\$98,894	\$38,085
<b>TOTAL</b>	<b>\$68,597,528</b>	<b>\$80,096,336</b>	<b>\$78,858,925</b>
<b>REQUIREMENTS (EXPENDITURES BY TYPE)</b>			
Personnel	\$40,387,011	\$48,751,527	\$50,251,589
Materials, Supplies & Services	\$19,012,455	\$21,650,635	\$27,117,977
Contingency	\$24,600	\$-	\$300,000
Capital Outlay	\$429,279	\$783,732	\$1,189,360
<b>TOTAL</b>	<b>\$59,853,345</b>	<b>\$71,185,894</b>	<b>\$78,858,926</b>
<b>EXCESS (Deficiency) OF RESOURCES OVER REQUIREMENTS</b>	<b>\$60,056,130</b>	<b>\$52,196,381</b>	<b>\$57,476,860</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond Proceeds	\$-	\$-	\$40,589,496
Debt Service	\$(556,893)	\$(19,236,938)	\$(22,059,325)
Interfund Transfers In	\$18,532,800	\$17,848,710	\$20,186,317
Interfund Transfers Out	\$(18,532,800)	\$(17,848,710)	\$(20,186,317)
Capital Improvement Projects	\$(41,625,822)	\$(38,113,361)	\$(73,086,784)
<b>TOTAL</b>	<b>\$(42,182,715)</b>	<b>\$(57,350,299)</b>	<b>\$(54,556,613)</b>
<b>EXCESS (Deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (Uses)</b>	<b>\$17,873,415</b>	<b>\$(5,153,918)</b>	<b>\$112,033,473</b>
Beginning Balance	\$152,780,088	\$188,244,180	\$68,543,474
Ending Balance	\$188,244,180		\$71,477,414

2023 ADJUSTED BUDGET	CHANGE - 23 ORIG TO 23 ADJ \$ INCREASE (REDUCTION)	%	2024 BUDGET	CHANGE - 23 ADJ TO 24 \$ INCREASE	%
<b>RESOURCES (REVENUES)</b>					
\$41,341,803	\$-	0%	\$50,514,710	\$9,172,907	22%
\$5,553,671	\$-	0%	\$5,307,649	\$(246,022)	-4%
\$22,545,609	\$-	0%	\$24,801,929	\$2,256,320	10%
\$23,189,679	\$-	0%	\$21,993,743	\$(1,195,936)	-5%
\$3,297,706	\$-	0%	\$3,591,845	\$294,139	9%
\$26,708,782	\$(1,268,000)	-5%	\$26,851,671	\$142,889	1%
\$955,233	\$-	0%	\$716,838	\$(238,395)	-25%
\$11,549,628	\$74,325	1%	\$14,452,870	\$2,903,242	25%
\$135,142,111	\$(1,193,675)	-1%	\$148,231,255	\$13,089,144	10%
<b>REQUIREMENTS (EXPENDITURES BY FUNCTION)</b>					
\$27,647,562	\$2,421,170	10%	\$31,591,920	\$3,944,358	14%
\$8,732,631	\$396,643	5%	\$8,976,724	\$244,093	3%
\$44,345,870	\$7,907,942	22%	\$49,438,139	\$5,092,269	11%
\$7,455,335	\$(36,525)	0%	\$8,420,204	\$964,869	13%
\$2,342,784	\$2,147,612	1100%	\$317,602	\$(2,025,182)	-86%
\$733,500	\$-	0%	\$1,733,500	\$1,000,000	136%
\$400,000	\$-	0%	\$400,000	\$-	0%
\$38,085	\$-	0%	\$26,300	\$(11,785)	-31%
\$91,695,767	\$12,836,842	16%	\$100,904,389	\$9,208,622	10%
<b>REQUIREMENTS (EXPENDITURES BY TYPE)</b>					
\$50,701,589	\$450,000	1%	\$56,263,078	\$5,561,489	11%
\$28,588,977	\$1,471,000	5%	\$31,485,557	\$2,896,580	10%
\$300,000	\$-	0%	\$300,000	\$-	0%
\$1,276,003	\$86,643	7%	\$1,189,360	\$(86,643)	-7%
\$80,866,569	\$2,007,643	3%	\$89,237,995	\$8,371,426	10%
\$54,275,542	\$(3,201,318)	-6%	\$58,993,260	\$4,717,718	9%
<b>OTHER FINANCING SOURCES (USES)</b>					
\$98,989,496	\$58,400,000	144%	\$(42,477,367)	\$(141,466,863)	-143%
\$(25,881,667)	\$(3,822,342)	17%	\$25,857,617	\$51,739,284	-200%
\$23,504,885	\$3,318,568	16%	\$21,181,296	\$(2,323,589)	-10%
\$(23,504,885)	\$(3,318,568)	16%	\$(21,181,296)	\$2,323,589	-10%
\$(73,086,784)	\$-	0%	\$(82,103,566)	\$(9,016,782)	12%
\$21,045	\$54,577,658	-100%	\$(98,723,316)	\$(98,744,361)	-469206%
\$54,296,587	\$(57,736,886)	-52%	\$157,716,576	\$103,419,989	190%
\$188,244,180	\$119,700,706	175%	\$81,641,615	\$(106,602,565)	-57%
\$84,097,225	\$12,619,811	18%	\$76,340,418	\$(7,756,807)	-9%

# GLOSSARY OF TERMS

**ALLOCATE/ALLOCATION:**

To set apart for a particular purpose.

**ASSESSED VALUE:**

Dollar value assigned to a property to calculate its property taxes.

**BONDED DEBT:** Debt issued by a government agency that guarantees payment of the original investment plus interest by a specified future date.

**CIP:** Capital Improvement Project/Program/Plan.

**CONTINGENCY:** Funds identified for unanticipated expenditures. The legislative body must approve the use of these funds for specific areas.

**DEBT:** Accumulated amount owed by the City in the future.

**DEBT SERVICE:** The annual payments (principal & interest) made by the city against its outstanding debt.

**DEPRECIATION:** A reduction in the value of an asset over time.

**ENTERPRISE FUND:** The Enterprise Funds are used to account for operations that are financed and operated like private businesses where the direct beneficiaries pay for costs of the fund through fees. This includes Water Fund, Transportation & Parking Fund, Golf Course Fund, and the Stormwater Fund.

**GENERAL FUND:** The General Fund is the principal fund of the City. The General Fund accounts for the normal recurring activities of the City (i.e., police, public works, community development, library, recreation, and general government). These activities are funded principally by user fees, and property, sales, and franchise taxes.

**INTERFUND TRANSFER (IFT):** Financial transactions between City funds.

**INTERGOVERNMENTAL REVENUE:** Funding received from another government.

**FISCAL YEAR:** a one-year period that an entity uses for financial reporting and budgeting. PCMC’s fiscal year begins on July 1 and ends on June 30 of the following calendar year.

**GENERAL OBLIGATION BOND (GO):** Debt issue secured by the full faith and credit of the city. These bonds must have been approved by an election of the citizenry, in which they have authorized the city to levy property tax sufficient to pay both the bonds’ principal and interest.

**LEVEL OF SERVICE (LOS):** The amount of goods or services that a local government entity provides for the general public.

**LEVY:** Impose a tax, fee, or fine.

**MULTI-MODAL TRANSPORTATION:** A mix of different types of transportation, such as walking, cycling, carpooling, public transit, and personal automobile.

**NET-ZERO CARBON:** Achieving net-zero carbon dioxide emissions by balancing carbon emissions with carbon removal or offsets.

**PCMC:** Park City Municipal Corporation.

**SERVICE POPULATION:** Includes the permanent population, population estimate for secondary homeowners, and average daily visitors.

**SPECIAL SERVICE CONTRACTS:** As part of the budget process, the City Council allocates funds to contract with nonprofit organizations offering services consistent with the needs and goals of the City.

**TAXABLE VALUE:** After applying exemptions, caps, etc., the dollar amount of property tax.

**TRANSIENT ROOM TAX (TRT):** Imposed by a county, City, or town on temporary lodging for stays of less than 30 consecutive days.



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