

Park City Municipal Corporation **2026 BUDGET GUIDE**

A GUIDE TO UNDERSTANDING THE
FISCAL YEAR 2026 MUNICIPAL BUDGET



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WELCOME TO THE PARK CITY 2026 BUDGET GUIDE!

This guide is your roadmap to understanding Park City Municipal's budget. It provides a clear and concise overview of our budget process, funding sources, and how funds are allocated. Here's what you'll find:

BUDGET BASICS: We'll explain how we operate on a fiscal year (July 1 - June 30) and how the current budget (Fiscal Year 2026) was adopted.

FUNDING AND ALLOCATION: Learn about our revenue sources and how they are allocated across different areas of City services.

LOOKING FOR MORE DETAILS?

Comprehensive information and budget documents are available on the Budget Department Webpage at parkcity.gov or at City Hall (445 Marsac Ave).

HAVE QUESTIONS?

The Budget, Debt, & Grants Department is happy to help!
Contact us at 435-615-5000 | budget@parkcity.gov

PARK CITY AT-A-GLANCE

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

ELEVATION
RANGE (FEET)



8,396

PERMANENT
POPULATION
(2022)



**MARCH
15, 1884**

CITY INCORPORATION

RESIDENTIAL REAL ESTATE BREAKDOWN

PRIMARY
RESIDENTIAL

28%

NON-PRIMARY
RESIDENTIAL

72%



\$140,875

MEDIAN HOUSEHOLD
INCOME (2023)



\$2 MILLION

MEDIAN VALUE OF
PRIMARY RESIDENCE

450

MILES OF TRAILS

46.8

MEDIAN
AGE



**20.36
SQUARE
MILES**

CITY SIZE

2025 MAYOR AND CITY COUNCIL



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PUBLIC INPUT

The budget process enables residents to offer input and impact how Park City Municipal Corporation provides services. While there are many opportunities for public participation throughout the year, the formal budget process begins in early spring when the City Council holds its Annual Retreat. Council uses this time to prioritize community goals and services to help departments formulate their budget requests. To learn more, visit our meeting information page on parkcity.gov.

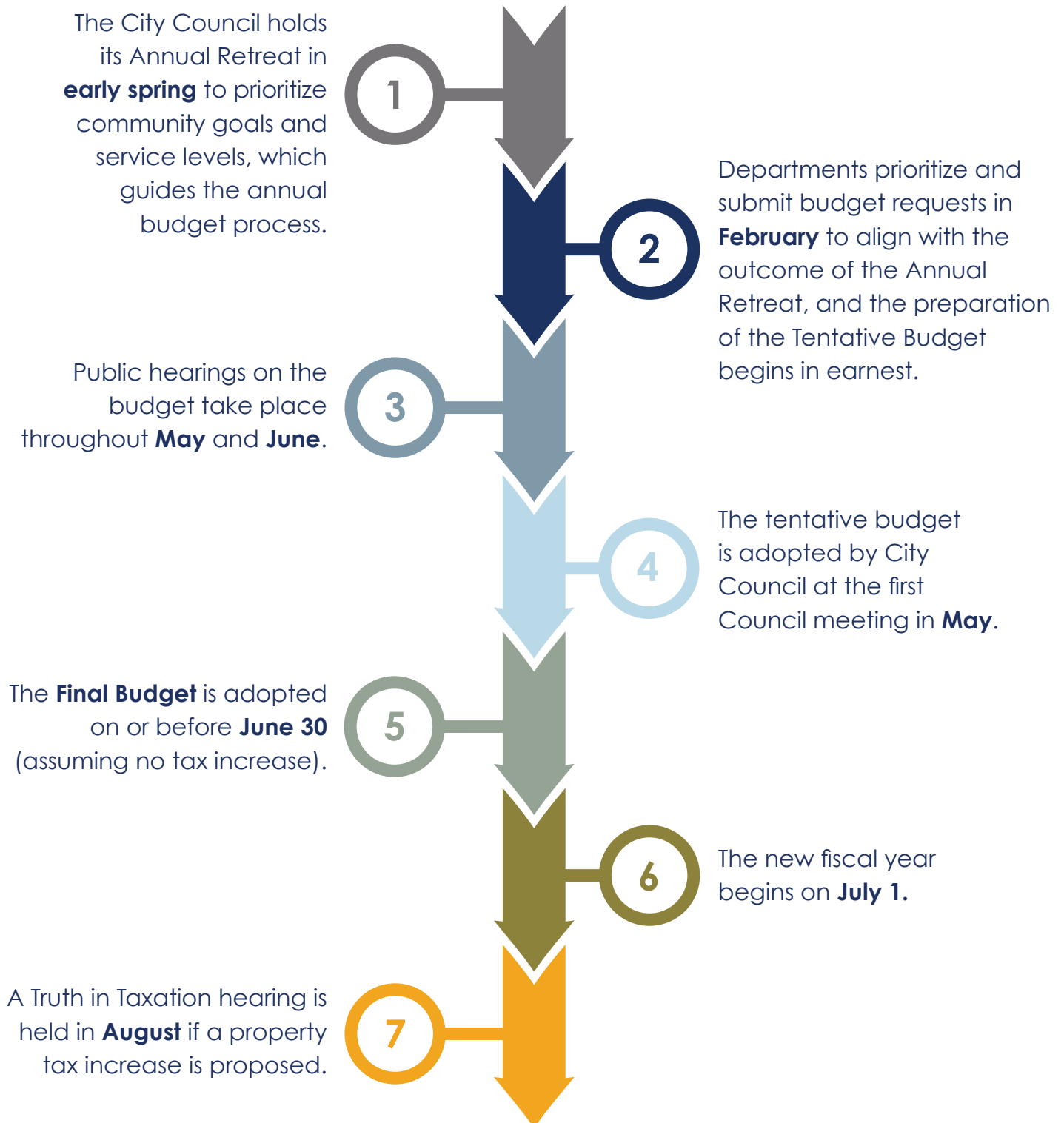
The City Council is presented a tentative budget each year at the first Council meeting in May, as state law requires. Public hearings begin in May, continue through June, and are noticed in the local media and open to everyone. We are required to adopt a balanced budget by June 30 for the fiscal year that begins July 1.

For more information, please contact:

Budget, Debt, & Grants Department

435-615-5000 | budget@parkcity.gov

BUDGET PROCESS TIMELINE



COMMUNITY PRIORITIES, DATA-DRIVEN DECISIONS

Each year, Park City Municipal Corporation uses the National Community Survey (NCS) as a foundational tool to understand resident priorities and evaluate city services. The 2025 NCS results offer a clear snapshot of how our community feels about key areas such as safety, mobility, governance, environmental quality, and overall quality of life. This data plays a critical role in shaping our annual budget. By aligning investments with community feedback, Park City ensures that resources are directed toward the services, programs, and infrastructure improvements that matter most to residents. The insights from this year's survey guide not only financial planning, but also long-term strategic goals and performance benchmarks.

KEY FINDINGS FROM THE 2025 NCS INCLUDE:

- Continued strong ratings for public safety, transit, parks, trails, recreation, and environmental stewardship
- Ongoing concerns about traffic congestion, housing affordability, and growth
- Emerging issues around perceptions of governance, consistent with national trends in civic trust

Residents expressed high satisfaction with transportation options - particularly transit, biking, walking, and carpooling - underscoring the effectiveness of the City's Transportation team. Recreation and Parks services exceeded national benchmarks, and Trails and Open Space received strong marks for access, preservation, and enhancing the community's natural beauty. The Park City Library earned a 98% positive rating, Police services received 88%, and overall City customer service was also rated at 88%.

The full report is available at parkcity.gov.



HOW IS PARK CITY FUNDED?

Though funded by multiple sources, property and sales tax provide nearly half of Park City Municipal Corporation's (PCMC) revenue.

SALES TAX RATES	
SALES AND USE TAXES	AS OF JULY 1, 2025
STATE OF UTAH	
General Sales & Use Tax	4.85%
SUMMIT COUNTY	
County Option Sales Tax	0.25%
Recreation, Arts, and Parks Tax	0.10%
"Emergency Services" Tax	0.50%
Transportation Tax	0.25%
Mass Transit Tax	0.25%
Transportation Infrastructure Tax	0.25%
Transit Capital Expenses	0.20%
PARK CITY	
Local Option Sales Tax	1.00%
Resort City Sales Tax	1.60%
Mass Transit Tax (1st Quarter)	0.30%
TOTAL PARK CITY "BASE"	9.55%

OTHER TAXES	
Countywide Restaurant Tax	1.00%
Countywide Motor Vehicle Rental Tax	2.50%
Countywide Transient Room Tax	3.00%
Statewide Transient Room Tax	1.07%
Park City Transient Room Tax	1.00%

SALES TAX: The total sales tax comprises several rates levied by the State, County, and City. Park City strategically prioritizes sales tax revenue as its primary funding source for City services. Sales tax also helps to fund the infrastructure that supports special events and tourism. Park City's portion of sales tax is broken down into the following components: local option (1%), resort community tax (1.6%), and transit tax (0.30%). There is also a 1% municipal transient room tax (TRT) on overnight lodging. Park City collects the full amount for the Resort Cities and Mass Transit taxes, but the Local Option tax collection is affected by the state distribution formula. All sales taxes are collected by the State of Utah and distributed back to communities. Sales taxes generated by the Local Option tax are distributed based on 50% of the population and 50% of the point of sale.

OF THE 9.55% TAX ON GENERAL PURCHASES, PCMC ONLY LEVIES 2.9%.

UNDERSTANDING PARK CITY PROPERTY TAXES

WHAT IS PROPERTY TAX?

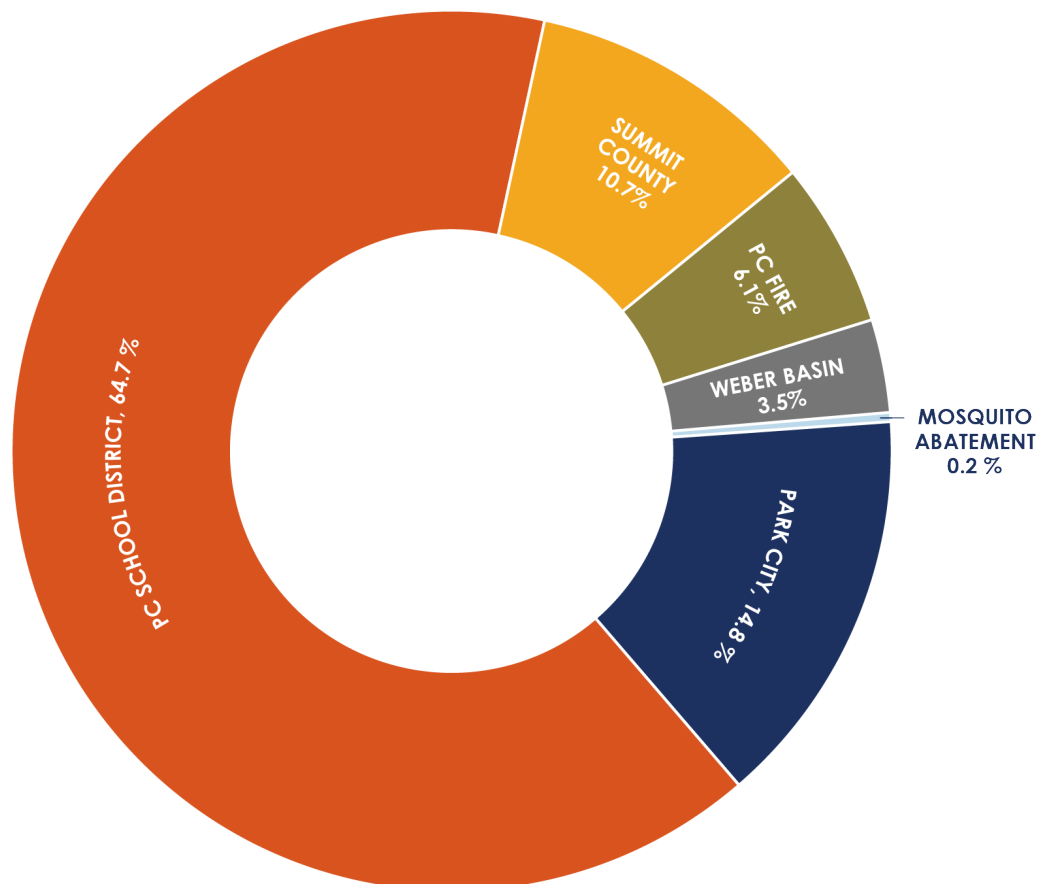
Property taxes are paid by property owners based on the assessment of the property's value. Summit County is responsible for assessing properties in Park City; additional information is available at summitcountyutah.gov.

Several property tax collecting entities exist in Park City. Summit County assesses taxable property value and collects all property tax.

Park City Municipal'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%.

Excluding General Obligation Bonds, Park City Council has not proposed a property tax increase in modern history, and the FY26 Budget was once again adopted with no increase.

2025 PROPERTY TAX GRAPH



WHY IS MY PROPERTY TAX BILL INCREASING?

PROPERTY TAX PAYMENTS GENERALLY INCREASE FOR THREE REASONS:

- Increased property valuation. Properties in Summit County are assessed each year, with a detailed review occurring every five years.
- A taxing entity increases its property tax rate.
- A local government issues a voter-approved general obligation bond.

HOW IS MY PROPERTY ASSESSED?

The Summit County Assessor assesses 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 your market value.

WHO IS INCREASING RATES?

The main factor driving changes is an increase in market value. Taxing authorities may raise tax rates through a process called “Truth in Taxation,” which allows residents to learn about and comment on proposed increases in property tax revenues. Apart from new growth, taxing authorities cannot collect more property tax revenues than the previous year, and calculations exclude inflation and service cost increases. This system aims to prevent property taxes from rising solely due to higher property values. If a taxing entity sets a property tax rate above the certified rate, it must advertise this as a potential increase and hold a public hearing.

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 renovations 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 also levied by schools, special districts, and state and local governments.

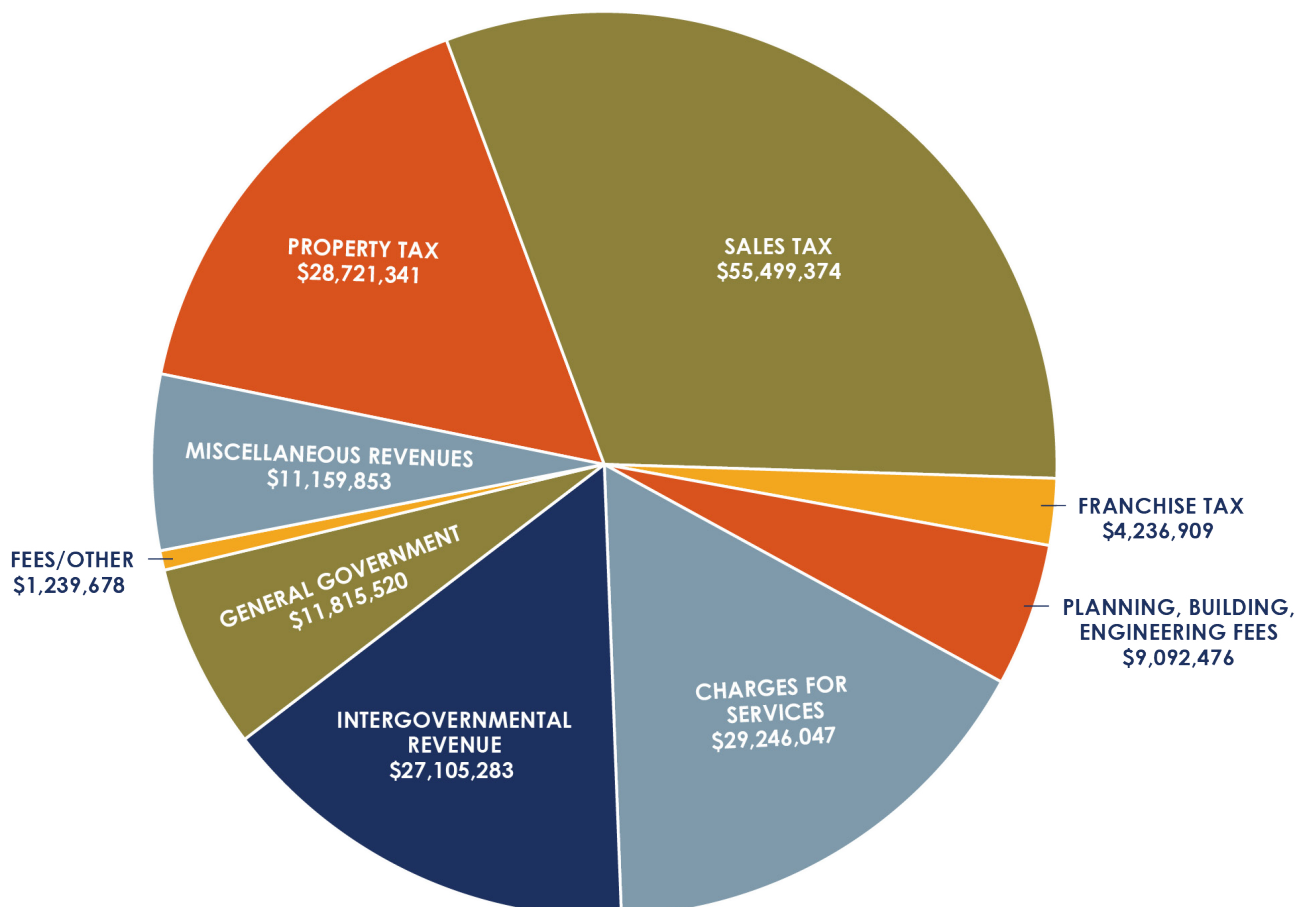
FY26 OTHER REVENUE

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 at parkcity.municipalcodeonline.com.

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, AA by S&P and AA+ by Fitch. Over the years, voters have approved issuing bonds to acquire open space, water infrastructure, walkability, and other capital improvement projects.

FY26 REVENUES BY SOURCE



IN UTAH, BUDGETS ARE “FUND” BASED:

GENERAL FUND: Every city maintains a general fund. Unless specifically allocated for another fund, all revenues are assigned to the general fund. In the general fund, expenses must equal revenue.

ENTERPRISE FUNDS: Enterprise funds charge a fee for services and are expected to cover their expenses with those revenues. In some cases, the general fund may subsidize enterprise funds. Enterprise fund examples include golf courses and public utilities (water, sewer) and unlike the general fund, may show a profit or loss.

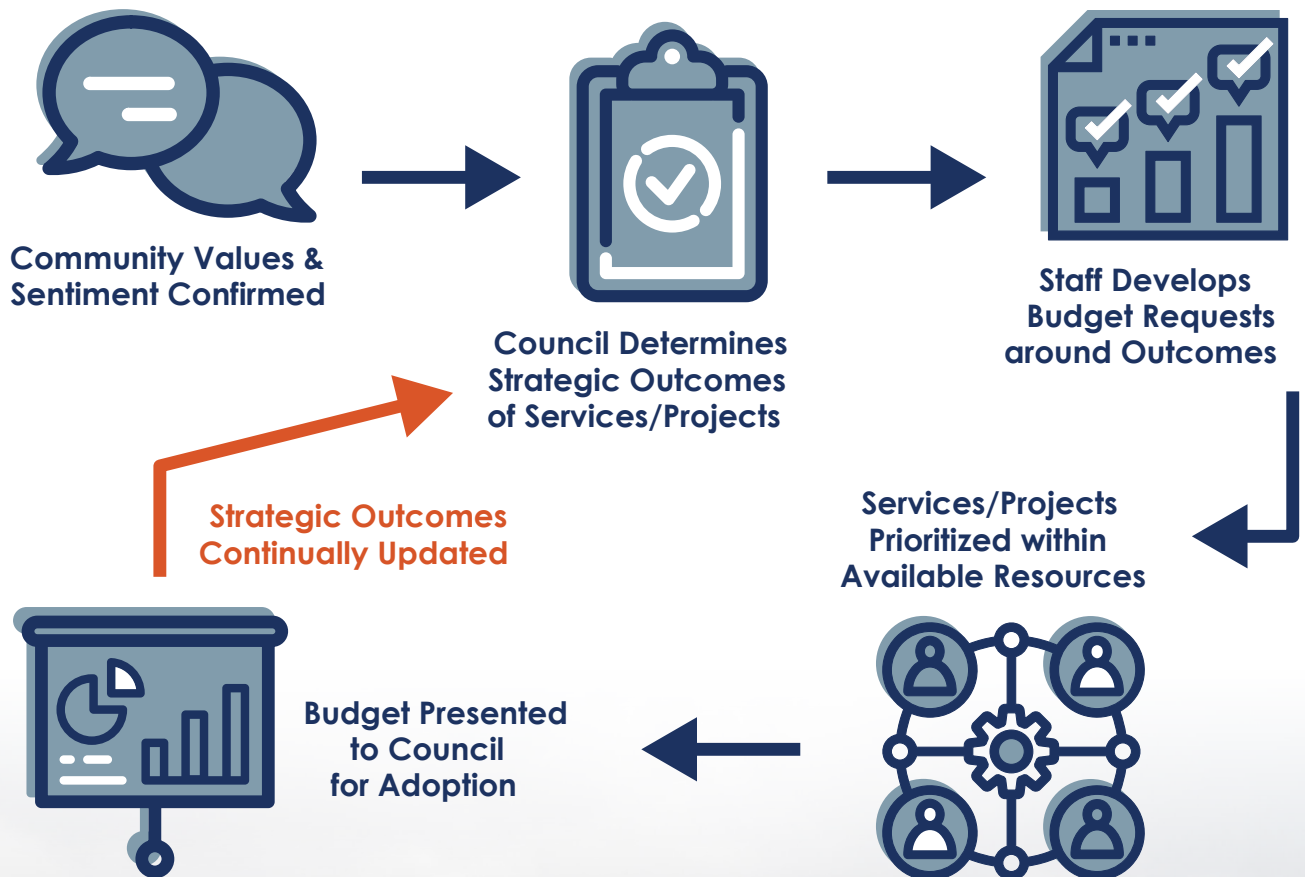
CAPITAL PROJECT FUND (CIP): Financial resources restricted or committed to expenditures for acquisition, construction, or improvement of major assets, facilities, or infrastructure. Unlike other funds, unused balances at the end of the year ‘roll forward’ to the following year, allowing for multi-year plans and projects.

SPECIAL REVENUE FUND: These funds account for special revenue sources, such as grant funds or revenues legally restricted or committed to expenditures for specific purposes, such as our Lower Park Redevelopment Agency special revenue fund. This fund tracks the tax increment collected only by the Lower Park Avenue Redevelopment Agency. A city’s fund balance cannot exceed 35% of projected revenue.



FY26 OPERATING BUDGET

BUDGET PROCESS



The FY26 Budget reflects months of collaborative work with the City Council, community input, and City departments. Below is a review of the key steps:



REVENUE PROJECTIONS: The Budget Department begins by forecasting the City's expected revenue for the upcoming fiscal year. The forecasting model incorporates local, national, and global economic trends. Projections are refined throughout the budget process as additional economic data becomes available.



DEPARTMENT REQUESTS: Managers, after reviewing City Council's priorities, submit budget requests outlining any new or additional needs for the upcoming fiscal year.



RESULTS TEAM RECOMMENDATION: An internal committee of employees from across the City, known as the Results Team, reviews and scrutinizes operating and personnel requests to make recommendations to the Executive Team based on alignment with City Council and community goals.



CAPITAL IMPROVEMENT PROJECTS (CIP) COMMITTEE RECOMMENDATION: An internal committee of employees from across the City reviews and scrutinizes capital requests and makes recommendations to the Executive Team based on rigorous scoring and prioritizing.



EXECUTIVE TEAM REFINEMENT: The Executive Team receives the committees' recommendations and holistically reviews to ensure alignment with City Council and community goals.



COUNCIL REVIEW, DISCUSSION, AND ADOPTION: Draft budgetary information is presented to the City Council for review and modification over several months. Following refinements and scrutiny, the tentative and final budgets are adopted in May and June, respectively, as Utah law requires.

Park City's budget development process emphasizes transparency and collaboration and is considerably longer than that of peer communities.

FY26 OPERATING BUDGET: PRIORITIZING WORKFORCE, EXISTING SERVICES, AND STRATEGIC INITIATIVES.

We anticipate FY26 to be a relatively flat revenue year. Due to this, we asked managers to undertake a more rigorous review process to optimize resource allocations, including identifying areas where budgets had historically been underutilized and proposing efficiency measures to cover some of the rising inflation costs. They also analyzed service levels and positions for potential overlap.

THE EXERCISE FOCUSED ON THREE AREAS:

1. INTELLIGENT RESOURCE ALLOCATION: Expenditure review to reduce costs without diminishing Core Services.

- a. Reallocate underutilized budgets.
- b. Minimize expansion of new programs and initiatives where possible.

2. TECHNOLOGY AND KEY PERFORMANCE INDICATORS: Explore how to leverage new technology to maintain or improve operations and customer service.

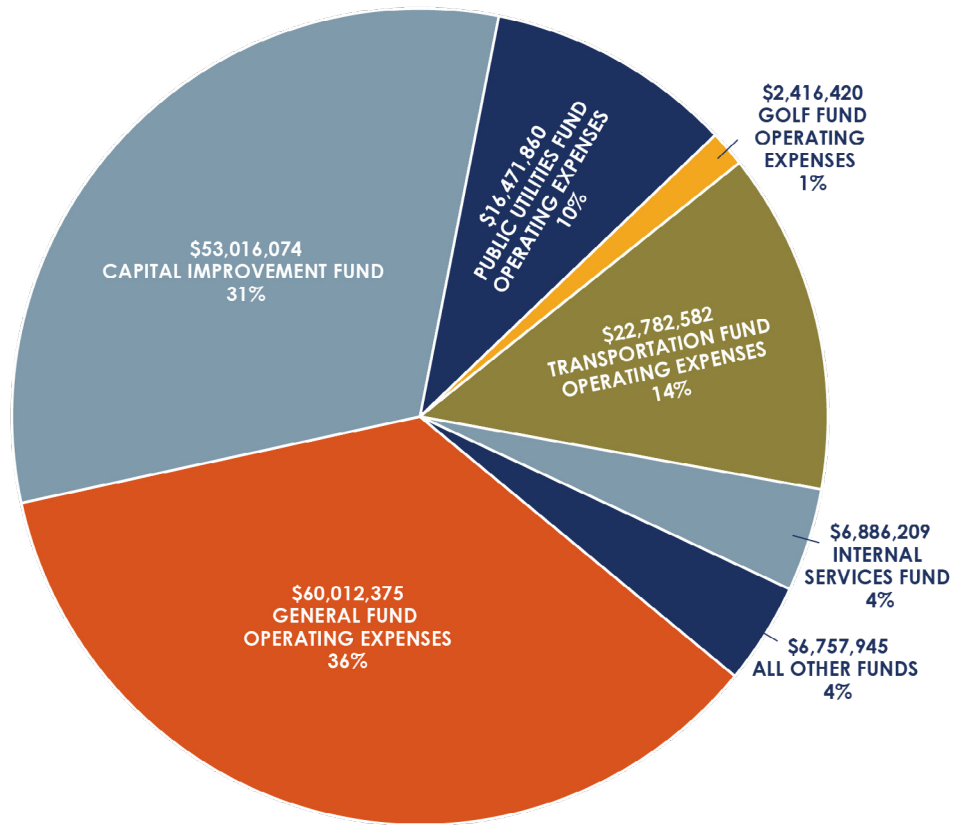
- a. Consider expanding our use of artificial intelligence tools.
- b. Resurrect KPIs – Departments identified focus areas and measurable targets for FY26 to create the [City Manager's Workplan](#) and align with Council's [Core Values](#).

3. STRATEGIC PERSONNEL EVALUATION: Assess positions to maximize effectiveness.

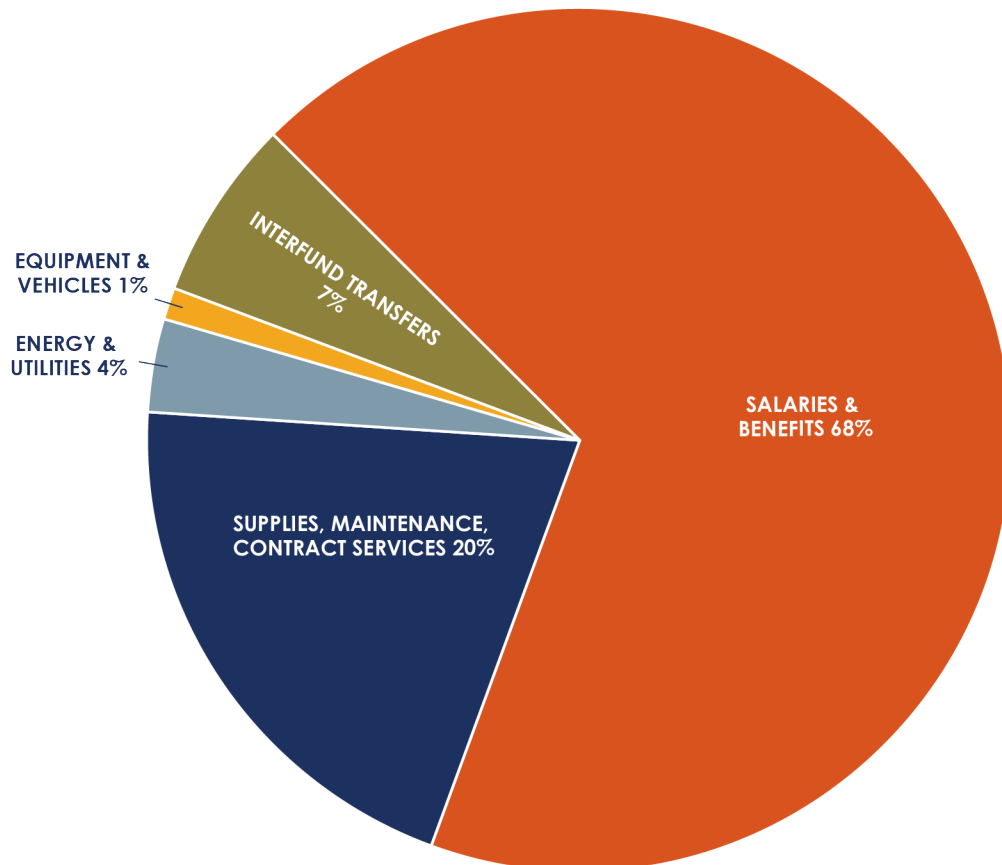
- a. Eliminate or reallocate vacant positions to support current needs.
- b. Consider areas of lower performance for consolidation.

The efficiencies gained from this exercise enabled us to reallocate funds toward key initiatives and projects that would have otherwise been underfunded or excluded from the FY26 budget.

FY 26 EXPENSES



GENERAL FUND OPERATING EXPENSES



LOCAL AND STATE ECONOMIC CLIMATE

PRIMARY UTAH ECONOMIC STRENGTHS

- Consumer sentiment and activity
- Strong construction sector
- Business-friendly environment

PRIMARY UTAH ECONOMIC RISKS

- Housing prices & supply
- Slowing in-migration
- General Affordability

CITY SALES TAX REVENUE
(EXCLUDING TRANSIENT ROOM TAX)



INCREASED 2.4%

UTAH UNEMPLOYMENT
RATE (JUNE 2025)



3.2% UP FROM
3.0% IN 2024

CITY TRANSIENT
ROOM TAX REVENUE



DECREASED 2.4%

CORE PROGRAMS

The budget ensures the continuation of essential City services.



TRANSPORTATION: Convenient and reliable transportation options for residents, employees, and visitors, while strategically enhancing key routes to popular destinations.



RECREATION: Facility upgrades, continued investments in leagues, camps and clinics and long-term planning for community recreation spaces.



COMMUNITY: The Budget enhances neighborhood livability by improving trails, trailheads, sidewalks and bike lanes. Investments in open space improvements, public art and childcare, public safety.



HOUSING: Leveraging additional public-private partnerships to increase the affordable housing supply.



FY26 BUDGET HIGHLIGHTS



RECREATION

- Park City is scheduled to break ground on the new Community Center at City Park, a 15,000 square foot facility designed for today's residents, families, and events. This new hub will provide year-round space for recreation, gatherings, and programs in the heart of one of our most cherished community parks.
- The final design for the Aquatic Center renovation was approved in November 2024 and will include an eight-lane lap pool, a slide and a rock wall. In addition, the MARC restrooms and locker rooms will undergo a renovation including new lockers, showers, plumbing upgrades, and steam rooms.
- The Ice Arena will undergo a renovation of the front desk and lobby area. The project aims to improve the overall flow and functionality of the space, enhance the visitor experience, and modernize the facility's main entrance.
- Improvements to the outdoor ice rinks at City Park are taking place to improve ice quality and extend the life of the ice for community use.



TRAILS

- Construction of all-season bridges on the McLeod Creek trail to support maintenance and improve user experience along a high-priority active transportation corridor.
- Design of a proposed 12-foot-wide shared use path on Kearns Blvd aims to improve pedestrian and cyclist safety and enhance multimodal connections throughout the Bonanza District.
- Quinns Double Track – Address critical maintenance on a heavily used trail that serves thousands of residents and visitors a year. In the 2024 winter season, over 55,000 users accessed the area through a single trailhead at Quinns Junction. The project includes surface and drainage improvements on over four miles of trail. The City is partnering with the Mountain Trails Foundation and leveraging a RAP Tax grant awarded to the organization. The City will cover the remaining costs.





TRANSPORTATION

- \$18.9 million for 13 new electric buses and charging infrastructure, 79% funded by federal grants; Additional funds added to extend routes and enhance frequency and access to popular areas such as Bonanza Flats, Deer Valley and Park City resorts.



PUBLIC SAFETY

- Detective Sergeant to manage the increased demand of complex cases, particularly those involving the Children's Justice Center (CJC). The CJC caseload has increased by 82% over the last four years.
- School Resource Officer to comply with House Bill 84 and ensure a sworn officer is present at each Park City school. Partial funding is provided from the school district for this position.
- K9 Unit: A new K9 Unit was approved to enhance public safety during special events. This is a foundational step toward reducing our reliance on external resources and will provide a versatile asset for both explosives detection and search and rescue.
- New cloud-based technology to centralize data, enhance internal and external communications and compliance.



CHILD CARE

- Council requested we maintain the Child Care Needs-Based Scholarship program (launched in FY24) through FY26. Approximately \$333,000 remains from the \$1M [approved in FY24](#), and \$300,000 additional budget is recommended through June 30, 2026, for a total contribution of \$633,000 in FY26.

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.

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.

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.

PCMC: Park City Municipal Corporation.

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

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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