Resolution No. 18-11

A RESOLUTION ADOPTING A REVISED BUDGET FOR FY 2011 AND A BUDGET FOR FY 2012 FOR PARK CITY MUNICIPAL CORPORATION AND ITS RELATED AGENCIES

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

WHEREAS, a public hearing was held on May 5, May 12, May 26, June 2, June 9, and June 16, 2011 at the City Council's regularly scheduled meetings, complying with State law;

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

SECTION 1. REVISED BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended Budget presented on May 5, 2011 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the Revised FY 2011 Operating Budget for Park City Municipal Corporation and its related agencies.

SECTION 2. BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended budget presented on May 5, 2011 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the budget for FY 2012 for Park City Municipal Corporation and its related agencies.

SECTION 3. CERTIFIED PROPERTY TAX RATE. The City's Budget Officer is authorized to compute and file the City's Certified Property Tax rate for FY 2012 at a "no tax increase rate". This ordinance hereby adopts the Certified Property Tax rate for FY 2012. The Budget Officer is also authorized to compute the City's Certified Property Tax rate for the issuance of General Obligation Bonds as approved by voters in November of 2001, 2002, 2006, and 2007.

SECTION 4. EFFECTIVE DATE. This Ordinance shall take effect June 16, 2011 for the FY 2011 revised budget and July 1, 2011 for the FY 2012 budget.

PASSED AND ADOPTED this 16th day of June, 2011.

PARK CITY MUNICIPAL CORPORATION

Dana Williams

Mayor Dana Williams

Attest:

Janet M. Scott

Janet M. Scott, City Recorder

Approved as to form:

Mark D. Harrington, City Attorney

PARK CITY SUMMIT COUNTY UTAH CORPORATE SEAL MARCH 1, 1884

Resources & Requirements - All Funds Combined

Description	2008 Actual	2009 Actual	2010 Actual	2011 Original Budget	2011 Adj Budget	2012 Budget	Change - 2011 to 2012 Increase (reduction)	Change - 2011 to 2012 %	2013 Plan	Change - 2012 to 2013 Increase (reduction)	Change - 2012 to 2013 %
RESOURCES											
Sales Tax	12,755,443	11,027,464	11,601,845	11,048,209	11,627,639	12,313,000	685,361	6%	13,245,000	932,000	8%
Planning Building & Engineering Fees	5,828,014	5,044,383	1,287,132	2,209,500	1,512,472	1,962,187	449,716	30%	2,268,626	306,439	16%
Charges for Services	7,463,662	9,129,312	9,497,866	10,601,000	10,106,265	10,994,471	888,206	9%	12,152,033	1,157,562	11%
Intergovernmental Revenue	1,450,079	3,058,819	7,324,484	7,812,837	19,773,541	3,341,000	(16,432,541)	-83%	2,564,200	(776,800)	-23%
Franchise Tax	2,748,571	2,720,272	2,774,320	3,051,000	3,005,000	3,160,000	155,000	5%	3,307,000	147,000	5%
Property Taxes	13,974,590	13,213,009	15,790,260	16,745,315	16,969,315	16,703,315	(266,000)	-2%	16,897,315	194,000	1%
General Government	403,641	457,582	459,311	573,600	548,839	573,081	24,242	4%	596,354	23,272	4%
Other Revenues	16,333,881	10,850,156	16,200,738	6,921,113	9,824,946	11,836,759	2,011,812	20%	6,809,137	(5,027,622)	-42%
Total	$60,957,881	$55,500,997	$64,935,955	$58,962,574	$73,368,017	$60,883,813	($12,484,204)	-17%	$57,839,665	($3,044,148)	-5%
REQUIREMENTS (by function)											
Executive	7,408,144	7,449,017	7,801,370	8,037,345	8,135,913	8,623,366	487,453	6%	8,233,664	(389,702)	-5%
Police	3,648,493	3,726,449	3,859,148	4,293,389	4,383,573	4,303,544	(80,029)	-2%	4,303,544	0	0%
Public Works	14,541,404	13,603,552	13,635,067	15,669,056	15,748,428	16,306,844	558,416	4%	16,266,590	(40,254)	0%
Library & Recreation	3,767,718	3,834,719	3,699,326	4,125,473	4,172,025	4,299,360	127,335	3%	4,324,396	25,035	1%
Non-Departmental	2,253,926	2,631,084	2,697,864	3,296,655	3,140,402	3,450,609	310,207	10%	3,387,609	(63,000)	-2%
Special Service Contracts	362,101	360,896	348,000	408,973	408,973	500,000	91,027	22%	500,000	0	0%
Contingency	0	0	0	315,000	415,000	440,000	25,000	6%	440,000	0	0%
Capital Outlay	493,666	327,443	214,453	463,822	517,156	427,676	(89,480)	-17%	405,676	(22,000)	-5%
Total	32,475,453	31,933,160	32,255,228	36,609,713	36,921,471	38,351,400	1,429,929	4%	37,861,479	(489,921)	-1%
REQUIREMENTS (by type)											
Personnel	19,540,194	20,553,234	21,098,681	22,090,129	21,929,657	22,934,012	1,004,355	5%	22,950,758	16,746	0%
Materials, Supplies & Services	12,441,592	11,052,483	10,942,094	12,649,434	12,968,330	13,616,513	648,183	5%	13,134,557	(481,956)	-4%
Contingency	0	0	0	315,000	415,000	440,000	25,000	6%	440,000	0	0%
Capital Outlay	493,666	327,443	214,453	463,822	517,156	427,676	(89,480)	-17%	405,676	(22,000)	-5%
Total	32,475,453	31,933,160	32,255,228	35,518,385	35,830,143	37,418,201	1,588,058	4%	36,930,991	(487,210)	-1%
EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS	$28,482,429	$23,567,837	$32,680,728	$23,444,189	$37,537,874	$23,465,612	(14,072,262)	-37%	$20,908,674	(2,556,938)	-11%
OTHER FINANCING SOURCES (uses)											
Bond Proceeds	779,793	24,477,505	6,092,682	0	13,873,471	11,800,000	(2,073,471)	-15%	5,000,000	(6,800,000)	-58%
Debt Service	(6,583,721)	(9,834,751)	(12,176,557)	(10,979,473)	(13,307,865)	(10,426,416)	2,881,449	-22%	(10,199,604)	226,812	-2%
Interfund Transfers In	15,628,653	32,800,255	14,840,021	7,118,246	9,898,612	6,957,143	(2,941,469)	-30%	6,271,188	(685,955)	-10%
Interfund Transfers Out	(15,628,653)	(32,800,255)	(14,840,021)	(7,118,246)	(9,898,612)	(6,957,143)	2,941,469	-30%	(6,271,188)	685,955	-10%
Capital Improvement Projects	(15,994,618)	(41,241,569)	(64,395,392)	(11,539,881)	(80,224,884)	(26,860,527)	53,364,357	-67%	(17,039,738)	9,820,789	-37%
Total	(21,798,545)	(26,598,814)	(70,479,267)	(22,519,354)	(79,659,278)	(25,486,943)	54,172,335	-68%	(22,239,342)	3,247,601	-13%
EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (uses)	$6,683,883	($3,030,978)	($37,798,539)	$924,835	($42,121,404)	($2,021,331)	40,100,073	-95%	($1,330,668)	690,663	-34%
Beginning Balance	89,775,525	97,369,362	111,667,935	22,855,772	73,869,394	31,747,990	(42,121,404)	-57%	29,726,658	(2,021,332)	-6%
Ending Balance	96,459,405	94,338,414	73,869,394	23,780,604	31,747,990	29,726,658	(2,021,332)	-6%	28,395,989	(1,330,669)	-4%

Resources & Requirements - All Funds Combined

Description	Budget (FY 2011)				Budget (FY 2012)				Plan (FY 2013)			
	Original	Adjusted	Change from Original		Original	Adjusted	Change from Original		Original	Adjusted	Change from Original	
			Total	%			Total	%			Total	%
RESOURCES												
Sales Tax	11,048,209	11,627,639	579,430	5%	11,048,209	12,313,000	1,264,791	11%	11,048,209	13,245,000	2,196,791	20%
Planning Building & Engineering Fees	2,209,500	1,512,472	(697,028)	-32%	2,209,500	1,962,187	(247,313)	-11%	2,209,500	2,268,626	59,126	3%
Charges for Services	10,601,000	10,106,265	(494,735)	-5%	10,601,000	10,994,471	393,471	4%	10,601,000	12,152,033	1,551,033	15%
Intergovernmental Revenue	7,812,837	19,773,541	11,960,704	153%	7,812,837	3,341,000	(4,471,837)	-57%	7,812,837	2,564,200	(5,248,637)	-67%
Franchise Tax	3,051,000	3,005,000	(46,000)	-2%	3,051,000	3,160,000	109,000	4%	3,051,000	3,307,000	256,000	8%
Property Taxes	16,745,315	16,969,315	224,000	1%	16,745,315	16,703,315	(42,000)	0%	16,745,315	16,897,315	152,000	1%
General Government	573,600	548,839	(24,761)	-4%	573,600	573,081	(519)	0%	573,600	596,354	22,754	4%
Bond Proceeds	0	13,873,471	13,873,471		0	11,800,000	11,800,000		0	5,000,000	5,000,000	
Other Revenues	6,921,113	9,824,946	2,903,833	42%	6,921,113	11,836,759	4,915,646	71%	6,921,113	6,809,137	(111,976)	-2%
Sub-Total	$58,962,574	$87,241,488	$28,278,914	48%	$58,962,574	$72,683,813	$13,721,239	23%	$58,962,574	$62,839,665	$3,877,091	7%
Interfund Transfers In	7,118,246	9,898,612	2,780,366	39%	7,118,246	6,957,143	(161,103)	-2%	7,118,246	6,271,188	(847,058)	-12%
Beginning Balance	22,855,772	73,869,394	51,013,622	223%	22,855,772	31,747,990	8,892,218	39%	22,855,772	29,726,658	6,870,886	30%
Total	88,936,592	171,009,494	82,072,902	92%	88,936,592	111,388,946	22,452,354	25%	88,936,592	98,837,511	9,900,919	11%
REQUIREMENTS (by function)												
Executive	8,037,345	8,135,913	98,568	1%	8,037,345	8,623,366	586,021	7%	8,037,345	8,233,664	196,319	2%
Police	4,293,389	4,383,573	90,184	2%	4,293,389	4,303,544	10,155	0%	4,293,389	4,303,544	10,155	0%
Public Works	15,669,056	15,748,428	79,372	1%	15,669,056	16,306,844	637,788	4%	15,669,056	16,266,590	597,534	4%
Library & Recreation	4,125,473	4,172,025	46,552	1%	4,125,473	4,299,360	173,887	4%	4,125,473	4,324,396	198,923	5%
Non-Departmental	3,296,655	3,140,402	(156,253)	-5%	3,296,655	3,450,609	153,954	5%	3,296,655	3,387,609	90,954	3%
Special Service Contracts	408,973	408,973	0	0%	408,973	500,000	91,027	22%	408,973	500,000	91,027	22%
Contingency	315,000	415,000	100,000	32%	315,000	440,000	125,000	40%	315,000	440,000	125,000	40%
Capital Outlay	463,822	517,156	53,334	11%	463,822	427,676	(36,146)	-8%	463,822	405,676	(58,146)	-13%
Sub-Total	$36,609,713	$36,921,471	$311,758	1%	$36,609,713	$38,351,400	$1,741,687	5%	$36,609,713	$37,861,479	$1,251,766	3%
Debt Service	10,979,473	13,307,865	2,328,392	21%	10,979,473	10,426,416	(553,057)	-5%	10,979,473	10,199,604	(779,869)	-7%
Capital Improvement Projects	11,539,881	80,224,884	68,685,003	595%	11,539,881	26,860,527	15,320,646	133%	11,539,881	17,039,738	5,499,857	48%
Interfund Transfers Out	7,118,246	9,898,612	2,780,366	39%	7,118,246	6,957,143	(161,103)	-2%	7,118,246	6,271,188	(847,058)	-12%
Ending Balance	23,780,604	31,747,990	7,967,386	34%	23,780,604	29,726,658	5,946,054	25%	23,780,604	28,395,989	4,615,385	19%
Total	90,027,917	172,100,821	82,072,905	91%	90,027,917	112,322,143	22,294,227	25%	90,027,917	99,767,998	9,740,081	11%
REQUIREMENTS (by type)												
Personnel	22,090,129	21,929,657	(160,472)	-1%	22,090,129	22,934,012	843,883	4%	22,090,129	22,950,758	860,629	4%
Materials, Supplies & Services	12,649,434	12,968,330	318,896	3%	12,649,434	13,616,513	967,079	8%	12,649,434	13,134,557	485,123	4%
Contingency	315,000	415,000	100,000	32%	315,000	440,000	125,000	40%	315,000	440,000	125,000	40%
Capital Outlay	463,822	517,156	53,334	11%	463,822	427,676	(36,146)	-8%	463,822	405,676	(58,146)	-13%
Sub-Total	$35,518,385	$35,830,143	$311,758	1%	$35,518,385	$37,418,201	$1,899,816	5%	$35,518,385	$36,930,991	$1,412,606	4%
Debt Service	10,979,473	13,307,865	2,328,392	21%	10,979,473	10,426,416	(553,057)	-5%	10,979,473	10,199,604	(779,869)	-7%
Capital Improvement Projects	11,539,881	80,224,884	68,685,003	595%	11,539,881	26,860,527	15,320,646	133%	11,539,881	17,039,738	5,499,857	48%
Interfund Transfers Out	7,118,246	9,898,612	2,780,366	39%	7,118,246	6,957,143	(161,103)	-2%	7,118,246	6,271,188	(847,058)	-12%
Ending Balance	23,780,604	31,747,990	7,967,386	34%	23,780,604	29,726,658	5,946,054	25%	23,780,604	28,395,989	4,615,385	19%
Total	88,936,589	171,009,493	82,072,905	92%	88,936,589	111,388,945	22,452,356	25%	88,936,589	98,837,510	9,900,921	11%

Expenditure Summary by Fund and Unit

Expenditures	2008	2009	2010	2011 Budget		2012 Budget		2013 Budget	
		(actual)		(original)	(adj)	(budget)	% of Total	(budget)	% of Total
Park City Municipal Corporation									
011 General Fund	32,264,937	28,242,933	28,283,748	27,841,690	28,343,422	29,196,895	26%	30,661,144	31%
012 Quinns Recreation Complex	7,727	(509,509)	(986,649)	(1,264,322)	(1,283,799)	(1,683,520)	-2%	(2,074,531)	-2%
021 Police Special Revenue Fund	21,122	22,722	25,072	0	26,482	0	0%	0	0%
022 Criminal Forfeiture Restricted Account	17,220	10,791	9,454	(0)	3,775	(0)	0%	(0)	0%
031 Capital Improvement Fund	61,514,186	78,907,419	61,976,558	5,676,445	38,455,812	16,898,677	15%	5,119,855	5%
038 Equipment Replacement Fund	3,528,896	2,497,816	1,540,205	859,801	1,765,756	953,625	1%	1,023,625	1%
051 Water Fund	20,122,090	23,341,099	38,610,649	15,190,632	29,599,432	18,852,546	17%	19,996,418	20%
055 Golf Fund	1,618,675	1,753,465	2,723,621	1,454,752	2,606,019	2,445,811	2%	2,209,755	2%
057 Transportation & Parking Fund	17,879,179	20,296,388	26,000,636	14,105,886	39,027,958	19,335,715	17%	20,380,841	21%
062 Fleet Services Fund	2,557,652	2,131,322	2,150,163	2,412,269	2,606,826	2,731,825	2%	2,787,653	3%
064 Self Insurance Fund	3,412,431	3,086,499	2,520,754	2,023,834	2,784,992	2,012,728	2%	1,378,426	1%
070 Debt Service Fund	4,345,405	4,352,316	3,949,794	3,777,806	5,376,990	4,180,753	4%	3,483,503	4%
071 Sales Tax Rev Bonds Debt Svc Fund	2,866,924	26,680,966	12,922,018	5,042,010	5,097,474	5,032,309	5%	4,990,196	5%
Park City Municipal Corporation Total	$150,156,445	$190,814,227	$179,726,023	$77,120,802	$154,411,139	$99,957,363	90%	$89,956,884	91%
Park City Redevelopment Agency									
033 Redevelopment Agency Lower Park Av	7,559,167	9,874,209	10,885,398	6,916,016	9,278,668	8,266,718	7%	6,339,743	6%
034 Redevelopment Agency Main St	4,071,289	2,645,503	3,120,765	2,422,522	3,033,313	2,400,800	2%	2,026,300	2%
072 RDA Main Street Debt Service	0	0	0	0	0	0	0%	0	0%
076 RDA Lower Park Ave Debt Service	2,555,174	2,568,492	1,480,668	1,476,945	3,143,791	(0)	0%	(0)	0%
Park City Redevelopment Agency Total	$14,185,630	$15,088,205	$15,486,830	$10,815,483	$15,455,772	$10,667,518	10%	$8,366,043	8%
Municipal Building Authority									
035 Municipal Building Authority Fund	2,729,782	4,174,252	2,252,273	1,000,304	1,142,583	764,064	1%	514,583	1%
Municipal Building Authority Total	$2,729,782	$4,174,252	$2,252,273	$1,000,304	$1,142,583	$764,064	1%	$514,583	1%
Park City Housing Authority									
036 Park City Housing Authority	69,993	71,465	71,465	0	0	0	0%	0	0%
Park City Housing Authority Total	$69,993	$71,465	$71,465	$0	$0	$0	0%	$0	0%
GRAND TOTAL	**$167,141,849**	**$210,148,148**	**$197,536,591**	**$88,936,589**	**$171,009,493**	**$111,388,945**	**100%**	**$98,837,510**	**100%**
(Less)									
Interfund Transfer	15,628,653	32,800,255	14,840,021	7,118,246	9,898,612	6,957,143	6%	6,271,188	6%
Ending Balance	96,459,405	94,338,414	73,869,394	23,780,604	31,747,990	29,726,658	27%	28,395,989	29%
TOTAL EXPENDITURE BUDGET	**$55,053,791**	**$83,009,480**	**$108,827,176**	**$58,037,739**	**$129,362,892**	**$74,705,144**	**67%**	**$64,170,333**	**65%**

Expenditure Summary by Fund and Major Object (FY 2011 Adjusted Budget)

Description	Operating Budget		Capital	Debt Service	Contingency	Sub-Total	Interfund Transfer	Ending Balance	Total
	Personnel	Mat, Suppls, Services							
Park City Municipal Corporation									
011 General Fund	14,097,941	5,649,262	269,569	0	315,000	20,331,772	2,737,047	5,274,603	28,343,422
012 Quinns Recreation Complex	638,192	341,545	10,000	0	0	989,737	1,200	(2,274,735)	(1,283,799)
021 Police Special Revenue Fund	0	0	26,482	0	0	26,482	0	0	26,482
022 Criminal Forfeiture Restricted Account	0	0	3,775	0	0	3,775	0	(0)	3,775
031 Capital Improvement Fund	0	0	36,418,478	0	0	36,418,478	134,366	1,902,968	38,455,812
038 Equipment Replacement Fund	0	0	1,610,131	0	0	1,610,131	0	155,625	1,765,756
051 Water Fund	1,438,381	1,970,637	18,416,181	3,217,523	100,000	25,142,722	1,191,052	3,265,658	29,599,432
055 Golf Fund	685,501	442,360	190,119	31,543	0	1,349,523	130,685	1,125,811	2,606,019
057 Transportation & Parking Fund	4,427,418	721,886	20,922,842	0	0	26,072,146	2,375,096	10,580,716	39,027,958
062 Fleet Services Fund	604,260	1,694,340	5,000	0	0	2,303,600	0	303,226	2,606,826
064 Self Insurance Fund	37,964	938,300	0	0	0	976,264	0	1,808,728	2,784,992
070 Debt Service Fund	0	0	0	2,007,851	0	2,007,851	1,505,929	1,863,210	5,376,990
071 Sales Tax Rev Bonds Debt Svc Fund	0	0	0	4,713,894	0	4,713,894	0	383,580	5,097,474
Park City Municipal Corporation Total	$21,929,657	$11,758,330	$77,872,577	$9,970,811	$415,000	$121,946,375	$8,075,375	$24,389,389	$154,411,139
Park City Redevelopment Agency									
033 Redevelopment Agency Lower Park Av	0	805,000	2,281,950	0	0	3,086,950	450,000	5,741,718	9,278,668
034 Redevelopment Agency Main St	0	405,000	577,513	0	0	982,513	950,000	1,100,800	3,033,313
076 RDA Lower Park Ave Debt Service	0	0	0	2,720,554	0	2,720,554	423,237	(0)	3,143,791
Park City Redevelopment Agency Total	$0	$1,210,000	$2,859,463	$2,720,554	$0	$6,790,017	$1,823,237	$6,842,518	$15,455,772
Municipal Building Authority									
035 Municipal Building Authority Fund	0	0	10,000	616,500	0	626,500	0	516,083	1,142,583
Municipal Building Authority Total	$0	$0	$10,000	$616,500	$0	$626,500	$0	$516,083	$1,142,583
GRAND TOTAL	$21,929,657	$12,968,330	$80,742,040	$13,307,865	$415,000	$129,362,892	$9,898,612	$31,747,990	$171,009,493

Expenditure Summary by Fund and Major Object (FY 2012 Budget)

Description	Operating Budget		Capital	Debt Service	Contingency	Sub-Total	Interfund Transfer	Ending Balance	Total
	Personnel	Mat, Suppls, Services							
Park City Municipal Corporation									
011 General Fund	14,956,396	5,877,283	284,492	0	340,000	21,458,171	1,886,872	5,851,852	29,196,895
012 Quinns Recreation Complex	641,839	353,195	10,000	0	0	1,005,034	1,200	(2,689,754)	(1,683,520)
021 Police Special Revenue Fund	0	0	0	0	0	0	0	0	0
022 Criminal Forfeiture Restricted Account	0	0	0	0	0	0	0	(0)	(0)
031 Capital Improvement Fund	0	0	14,895,165	0	0	14,895,165	134,366	1,869,146	16,898,677
038 Equipment Replacement Fund	0	0	798,000	0	0	798,000	0	155,625	953,625
051 Water Fund	1,471,098	2,188,922	7,219,451	3,205,433	100,000	14,184,904	1,112,738	3,554,903	18,852,546
055 Golf Fund	710,367	457,460	231,005	23,624	0	1,422,456	133,600	889,755	2,445,811
057 Transportation & Parking Fund	4,540,879	937,013	303,090	0	0	5,780,982	2,313,892	11,240,842	19,335,715
062 Fleet Services Fund	613,432	1,754,340	5,000	0	0	2,372,772	0	359,054	2,731,825
064 Self Insurance Fund	2	838,300	0	0	0	838,302	0	1,174,426	2,012,728
070 Debt Service Fund	0	0	0	2,258,838	0	2,258,838	0	1,921,915	4,180,753
071 Sales Tax Rev Bonds Debt Svc Fund	0	0	0	4,689,040	0	4,689,040	0	343,269	5,032,309
Park City Municipal Corporation Total	$22,934,012	$12,406,513	$23,746,203	$10,176,935	$440,000	$69,703,663	$5,582,668	$24,671,032	$99,957,363
Park City Redevelopment Agency									
033 Redevelopment Agency Lower Park Av	0	805,000	3,222,500	0	0	4,027,500	424,475	3,814,743	8,266,718
034 Redevelopment Agency Main St	0	405,000	319,500	0	0	724,500	950,000	726,300	2,400,800
Park City Redevelopment Agency Total	$0	$1,210,000	$3,542,000	$0	$0	$4,752,000	$1,374,475	$4,541,043	$10,667,518
Municipal Building Authority									
035 Municipal Building Authority Fund	0	0	0	249,481	0	249,481	0	514,583	764,064
Municipal Building Authority Total	$0	$0	$0	$249,481	$0	$249,481	$0	$514,583	$764,064
GRAND TOTAL	$22,934,012	$13,616,513	$27,288,203	$10,426,416	$440,000	$74,705,144	$6,957,143	$29,726,658	$111,388,945

Expenditure Summary by Fund and Major Object (FY 2013 Plan)

Description	Operating Budget		Capital	Debt Service	Contingency	Sub-Total	Interfund Transfer	Ending Balance	Total
	Personnel	Mat, Suppls, Services							
Park City Municipal Corporation									
011 General Fund	14,973,142	5,431,211	262,492	0	340,000	21,006,845	1,957,647	7,696,652	30,661,144
012 Quinns Recreation Complex	641,839	345,695	10,000	0	0	997,534	1,200	(3,073,265)	(2,074,531)
021 Police Special Revenue Fund	0	0	0	0	0	0	0	0	0
022 Criminal Forfeiture Restricted Account	0	0	0	0	0	0	0	(0)	(0)
031 Capital Improvement Fund	0	0	3,150,165	0	0	3,150,165	134,366	1,835,324	5,119,855
038 Equipment Replacement Fund	0	0	868,000	0	0	868,000	0	155,625	1,023,625
051 Water Fund	1,471,098	2,076,813	9,741,835	3,942,998	100,000	17,332,744	623,000	2,040,673	19,996,418
055 Golf Fund	710,367	457,460	151,005	0	0	1,318,832	133,600	757,323	2,209,755
057 Transportation & Parking Fund	4,540,879	937,013	146,917	0	0	5,624,809	2,045,000	12,711,033	20,380,841
062 Fleet Services Fund	613,432	1,826,065	5,000	0	0	2,444,497	0	343,157	2,787,653
064 Self Insurance Fund	2	850,300	0	0	0	850,302	0	528,124	1,378,426
070 Debt Service Fund	0	0	0	1,569,713	0	1,569,713	0	1,913,790	3,483,503
071 Sales Tax Rev Bonds Debt Svc Fund	0	0	0	4,686,893	0	4,686,893	0	303,303	4,990,196
Park City Municipal Corporation Total	$22,950,758	$11,924,557	$14,335,414	$10,199,604	$440,000	$59,850,333	$4,894,813	$25,211,738	$89,956,884
Park City Redevelopment Agency									
033 Redevelopment Agency Lower Park Av	0	805,000	3,107,500	0	0	3,912,500	426,375	2,000,868	6,339,743
034 Redevelopment Agency Main St	0	405,000	2,500	0	0	407,500	950,000	668,800	2,026,300
Park City Redevelopment Agency Total	$0	$1,210,000	$3,110,000	$0	$0	$4,320,000	$1,376,375	$2,669,668	$8,366,043
Municipal Building Authority									
035 Municipal Building Authority Fund	0	0	0	0	0	0	0	514,583	514,583
Municipal Building Authority Total	$0	$0	$0	$0	$0	$0	$0	$514,583	$514,583
GRAND TOTAL	$22,950,758	$13,134,557	$17,445,414	$10,199,604	$440,000	$64,170,333	$6,271,188	$28,395,989	$98,837,510

All Funds Combined

Revenue	2008	2009	2010	2011		2012		2013	
		(actual)		(original)	(adj)	(budget)	% of Total	(plan)	% of Total
RESOURCES									
Property Taxes	13,974,590	13,213,009	15,790,260	16,745,315	16,969,315	16,703,315	15%	16,897,315	17%
Sales Tax	12,755,443	11,027,464	11,601,845	11,048,209	11,627,639	12,313,000	11%	13,245,000	13%
Franchise Tax	2,748,571	2,720,272	2,774,320	3,051,000	3,005,000	3,160,000	3%	3,307,000	3%
Licenses	1,095,247	1,172,040	1,253,143	1,423,000	1,321,000	1,381,000	1%	1,389,000	1%
Planning Building & Engineering Fees	5,828,014	5,044,383	1,287,132	2,209,500	1,512,472	1,962,187	2%	2,268,626	2%
Other Fees	22,556	13,799	49,221	16,000	25,000	17,000	0%	23,000	0%
Intergovernmental Revenue	1,450,079	3,058,819	7,324,484	7,812,837	19,773,541	3,341,000	3%	2,564,200	3%
Charges for Services	7,463,662	9,129,312	9,497,866	10,601,000	10,106,265	10,994,471	10%	12,152,033	12%
Recreation	2,489,483	2,588,326	2,280,322	2,422,270	2,009,000	2,189,000	2%	2,722,000	3%
Other Service Revenue	92,500	101,177	105,644	108,000	100,000	105,000	0%	107,000	0%
Fines & Forfeitures	720,031	527,991	669,476	655,500	803,000	754,000	1%	761,000	1%
Misc. Revenue	8,091,717	3,223,604	6,233,985	1,791,343	2,932,024	6,956,778	6%	1,604,137	2%
Interfund Transfers In	15,628,653	32,800,255	14,840,021	7,118,246	9,898,612	6,957,143	6%	6,271,188	6%
Special Revenue & Resources	3,822,346	3,223,219	5,608,948	505,000	2,634,922	433,981	0%	203,000	0%
Bond Proceeds	779,793	24,477,505	6,092,682	0	13,873,471	11,800,000	11%	5,000,000	5%
Beginning Balance	89,775,525	97,369,362	111,667,935	22,855,772	73,869,394	31,747,990	29%	29,726,658	30%
Total	**166,738,212**	**209,690,537**	**197,077,282**	**88,362,992**	**170,460,654**	**110,815,865**	**100%**	**98,241,157**	**100%**

Change in Fund Balance

Fund	2008 Actual	2009 Actual	2010 Actual	2011 Adjusted	Change - 2010 to 2011 Increase (reduction)	%	2012 Budget	Change - 2011 to 2012 Increase (reduction)	%	2013 Plan	Change - 2012 to 2013 Increase (reduction)	%
Park City Municipal Corporation												
011 General Fund	4,642,588	5,165,031	5,678,978	5,274,603	(404,375)	-7%	5,851,852	577,249	11%	7,696,652	1,844,800	32%
012 Quinns Recreation Complex	(967,091)	(1,445,959)	(1,850,004)	(2,274,735)	(424,731)	23%	(2,689,754)	(415,019)	18%	(3,073,265)	(383,511)	14%
021 Police Special Revenue Fund	21,122	22,522	24,872	0	(24,872)	-100%	0	0	-	0	0	-
022 Criminal Forfeiture Restricted Account	10,696	9,455	3,775	(0)	(3,775)	-100%	(0)	0	0%	(0)	0	0%
031 Capital Improvement Fund	51,554,158	51,656,557	33,954,635	1,902,968	(32,051,667)	-94%	1,869,146	(33,822)	-2%	1,835,324	(33,822)	-2%
038 Equipment Replacement Fund	1,781,301	895,151	900,756	155,625	(745,131)	-83%	155,625	0	0%	155,625	0	0%
051 Water Fund	12,204,897	13,010,035	6,941,202	3,265,658	(3,675,544)	-53%	3,554,903	289,245	9%	2,040,673	(1,514,230)	-43%
055 Golf Fund	422,118	489,077	1,342,519	1,125,811	(216,708)	-16%	889,755	(236,056)	-21%	757,323	(132,432)	-15%
057 Transportation & Parking Fund	11,668,449	11,902,704	13,945,235	10,580,716	(3,364,519)	-24%	11,240,842	660,126	6%	12,711,033	1,470,191	13%
062 Fleet Services Fund	199,690	171,968	178,226	303,226	125,000	70%	359,054	55,828	18%	343,157	(15,897)	-4%
064 Self Insurance Fund	2,778,181	2,212,435	1,730,992	1,808,728	77,736	4%	1,174,426	(634,302)	-35%	528,124	(646,302)	-55%
070 Debt Service Fund	1,743,242	1,924,529	1,822,996	1,863,210	40,214	2%	1,921,915	58,705	3%	1,913,790	(8,125)	0%
071 Sales Tax Rev Bonds Debt Svc Fund	691,114	686,335	420,157	383,580	(36,577)	-9%	343,269	(40,311)	-11%	303,303	(39,966)	-12%
Park City Municipal Corporation Total	$86,750,465	$86,699,839	$65,094,338	$24,389,389	($40,704,949)	-47%	$24,671,032	$281,643	1%	$25,211,738	$540,706	2%
Park City Redevelopment Agency												
033 Redevelopment Agency Lower Park Ave	5,854,007	5,283,466	5,634,431	5,741,718	107,287	2%	3,814,743	(1,926,975)	-34%	2,000,868	(1,813,875)	-48%
034 Redevelopment Agency Main St	1,295,338	844,425	1,728,313	1,100,800	(627,513)	-36%	726,300	(374,500)	-34%	668,800	(57,500)	-8%
076 RDA Lower Park Ave Debt Service	1,963,226	877,945	884,729	(0)	(884,729)	-100%	(0)	0	0%	(0)	0	0%
Park City Redevelopment Agency Total	$9,112,572	$7,005,836	$8,247,473	$6,842,518	($1,404,955)	-20%	$4,541,043	($2,301,475)	-34%	$2,669,668	($1,871,375)	-41%
Municipal Building Authority												
035 Municipal Building Authority Fund	526,376	561,274	527,583	516,083	(11,500)	-2%	514,583	(1,500)	0%	514,583	0	0%
Municipal Building Authority Total	$526,376	$561,274	$527,583	$516,083	($11,500)	-2%	$514,583	($1,500)	0%	$514,583	$0	0%
Park City Housing Authority												
036 Park City Housing Authority	69,993	71,465	0	0	0	0%	0	0	0%	0	0	0%
Park City Housing Authority Total	$69,993	$71,465	$0	$0	$0	0%	$0	$0	0%	$0	$0	0%

Notes and Explanations of Change in Fund Balance:

- Fund Balance refers to the amount of revenues on hand in a given year that are not used for expenditures in that year. It is closely related to the concept of a balanced budget, where beginning fund balance (the amount of revenues on hand at the beginning of a year) and the revenues received that year are equal to the the expenditures for that year and the ending fund balance (or the amount of revenues remaining on hand at the end of the year). Fund balance is comprised of elements of reserves, funds dedicated to capital projects, and other earmarked funds. For budget purposes, fund balance is calculated on a cash basis and is not to be confused with the net assets or fund balance numbers presented in the Comprehensive Annual Financial Report.
- Figures shown are the ending balance (or balance as of June 30) for each fiscal year. The beginning balance for any given year is the ending balance from the previous year.
- Capital projects funds (Funds 31, 33, 34, 35, 36, 38) tend to show large decreases in fund balance between the prior year actual and current year adjusted budget. This is explained by the fact that much of fund balance in these funds is reserved for capital expenses which were budgeted in previous years. Unexpended capital budgets are rolled forward each year as part of the adjusted budget. So funding for capital projects shows up in fund balance *actual* figures, but disappears in the current year adjusted budget because there is an offsetting budgeted "carryforward" expense. This same phenomenon generally explains large decreases in fund balances for proprietary funds (such as Fund 51, 55, and 57).
- The Water Fund shows a large decrease in fund balance in FY 2011 due to capital infrastructure improvements which are funded with accumulated impact fees. This will also result in a slow decrease in fund balance inthe forthcoming fiscal years.
- The Fleet Fund is an internal service fund which is intended to run a zero or near-zero balance. As such, any change in fund balance will appear drastic when viewed as a percent change, but the changes are simply the product of the nature of the fund.