



Ordinance No. 2016-19

ORDINANCE ADOPTING A TENTATIVE REVISED BUDGET FOR FISCAL YEAR 2016 AND A TENTATIVE BUDGET FOR FISCAL YEAR 2017 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 5 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 5, 2016 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the tentative revised Fiscal Year 2016 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 5, 2016 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the tentative budget for Fiscal Year 2017 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 2016 at a "No Tax Increase Rate" and file said rate with the County.

SECTION 4. EFFECTIVE DATE. This Ordinance shall be effective upon publication.

PASSED AND ADOPTED this 5th day of May, 2016

PARK CITY MUNICIPAL CORPORATION



Jack Thomas
Mayor Jack Thomas

Attest:

Michelle Kellogg
Michelle Kellogg, City Recorder

APPROVED AS TO FORM:

Mark Harrington
Mark Harrington, City Attorney

Expenditure Summary by Fund and Major Object (FY 2016 Adjusted Budget)

Description	Personnel FY 2016	Mat. Supplies, Services FY 2016	Capital FY 2016	Debt Service FY 2016	Contingency FY 2016	Sub - Total FY 2016	Interfund Transfer FY 2016	Ending Balance FY 2016	Total FY 2016
Park City Municipal Corporation									
011 GENERAL FUND	\$20,114,163	\$6,947,085	\$369,282	\$0	\$250,000	\$27,680,530	\$2,117,006	\$9,272,761	\$39,070,297
012 QUINNS RECREATION COMPLEX	\$730,363	\$368,957	\$6,000	\$0	\$0	\$1,105,320	\$0	\$-3,827,364	\$-2,722,044
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,944	\$29,944
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,257	\$17,257
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$45,134,457	\$0	\$0	\$45,134,457	\$1,297,588	\$3,476,999	\$49,909,044
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$2,471,132	\$0	\$0	\$2,471,132	\$0	\$372,030	\$2,843,162
051 WATER FUND	\$2,393,327	\$3,260,907	\$13,313,151	\$4,509,004	\$100,000	\$23,576,390	\$1,574,227	\$10,097,074	\$35,247,691
052 STORM WATER FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
055 GOLF COURSE FUND	\$778,404	\$498,529	\$149,084	\$27,060	\$0	\$1,453,077	\$117,077	\$1,163,779	\$2,733,933
057 TRANSPORTATION & PARKING FUND	\$5,850,622	\$1,009,951	\$15,084,542	\$0	\$0	\$21,945,115	\$2,540,804	\$13,048,742	\$37,534,662
062 FLEET SERVICES FUND	\$835,721	\$1,651,120	\$10,000	\$0	\$0	\$2,496,841	\$0	\$1,048,576	\$3,545,417
064 SELF INSURANCE FUND	\$0	\$946,300	\$0	\$0	\$0	\$946,300	\$0	\$411,816	\$1,358,116
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$2,601,563	\$0	\$2,601,563	\$3,452,014	\$3,063,750	\$9,117,327
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$4,230,380	\$0	\$4,230,380	\$0	\$1,063,074	\$5,293,454
Total Park City Municipal Corporation	\$30,702,601	\$14,682,849	\$76,537,648	\$11,368,007	\$350,000	\$133,641,105	\$11,098,717	\$39,238,438	\$183,978,260
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$22,634	\$750,000	\$0	\$0	\$0	\$772,634	\$1,641,125	\$133,560	\$2,547,319
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$485,000	\$0	\$0	\$0	\$485,000	\$752,000	\$64,638	\$1,301,638
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$13,025,293	\$0	\$0	\$13,025,293	\$324,000	\$1,797,391	\$15,146,684
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$122,603	\$0	\$0	\$122,603	\$803,885	\$1,166,101	\$2,092,589
Total Park City Redevelopment Agency	\$22,634	\$1,235,000	\$13,147,896	\$0	\$0	\$14,405,530	\$3,521,010	\$3,161,690	\$21,088,230
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$7,198	\$0	\$0	\$7,198	\$0	\$451,714	\$458,912
Total Municipal Building Authority	\$0	\$0	\$7,198	\$0	\$0	\$7,198	\$0	\$451,714	\$458,912
Park City Housing Authority									
Total Park City Housing Authority	\$30,725,235	\$15,917,849	\$89,692,741	\$11,368,007	\$350,000	\$148,053,833	\$14,619,727	\$42,851,842	\$205,525,402

Expenditure Summary by Fund and Major Object (FY 2017 Budget)

Description	Personnel FY 2017	Mat. Supplies, Services FY 2017	Capital FY 2017	Debt Service FY 2017	Contingency FY 2017	Sub - Total FY 2017	Interfund Transfer FY 2017	Ending Balance FY 2017	Total FY 2017
Park City Municipal Corporation									
011 GENERAL FUND	\$20,900,404	\$7,137,209	\$431,390	\$0	\$250,000	\$28,719,003	\$2,125,675	\$10,361,319	\$41,205,997
012 QUINNS RECREATION COMPLEX	\$850,054	\$374,277	\$6,000	\$0	\$0	\$1,230,331	\$1,200	\$-4,270,895	\$-3,039,364
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,944	\$29,944
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,257	\$17,257
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$16,545,359	\$0	\$0	\$16,545,359	\$1,285,867	\$11,812,523	\$29,643,749
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$1,023,700	\$0	\$0	\$1,023,700	\$0	\$372,030	\$1,395,730
051 WATER FUND	\$2,974,519	\$3,386,856	\$17,013,429	\$4,507,304	\$100,000	\$27,982,108	\$1,574,227	\$14,967,262	\$44,523,597
052 STORM WATER FUND	\$657,244	\$295,400	\$451,500	\$0	\$0	\$1,404,144	\$20,000	\$565,856	\$1,990,000
055 GOLF COURSE FUND	\$922,418	\$498,529	\$114,565	\$27,060	\$0	\$1,562,572	\$117,077	\$1,050,076	\$2,729,725
057 TRANSPORTATION & PARKING FUND	\$6,544,670	\$1,207,951	\$18,444,045	\$0	\$0	\$26,196,666	\$2,540,804	\$3,783,152	\$32,520,622
062 FLEET SERVICES FUND	\$970,624	\$1,684,620	\$10,000	\$0	\$0	\$2,665,244	\$0	\$804,532	\$3,469,776
064 SELF INSURANCE FUND	\$0	\$946,300	\$0	\$0	\$0	\$946,300	\$0	\$216,181	\$1,162,481
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$2,261,013	\$0	\$2,261,013	\$0	\$3,054,750	\$5,315,763
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$4,224,985	\$0	\$4,224,985	\$0	\$1,120,892	\$5,345,877
Total Park City Municipal Corporation	\$33,819,935	\$15,531,142	\$54,039,988	\$11,020,362	\$350,000	\$114,761,427	\$7,664,850	\$43,884,879	\$166,311,156
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$25,327	\$750,000	\$0	\$0	\$0	\$775,327	\$1,641,125	\$130,900	\$2,547,352
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$485,000	\$0	\$0	\$0	\$485,000	\$752,000	\$69,638	\$1,306,638
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$17,881,858	\$0	\$0	\$17,881,858	\$0	\$56,658	\$17,938,516
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$50,000	\$0	\$0	\$50,000	\$806,088	\$1,062,013	\$1,918,101
Total Park City Redevelopment Agency	\$25,327	\$1,235,000	\$17,931,858	\$0	\$0	\$19,192,185	\$3,199,213	\$1,319,209	\$23,710,607
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451,714	\$451,714
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451,714	\$451,714
Park City Housing Authority									
Total Park City Housing Authority	\$33,845,262	\$16,766,142	\$71,971,846	\$11,020,362	\$350,000	\$133,953,612	\$10,864,063	\$45,655,802	\$190,473,477

Expenditure Summary by Fund and Major Object (FY 2018 Budget)

Description	Personnel FY 2018	Mat. Supplies, Services FY 2018	Capital FY 2018	Debt Service FY 2018	Contingency FY 2018	Sub - Total FY 2018	Interfund Transfer FY 2018	Ending Balance FY 2018	Total FY 2018
Park City Municipal Corporation									
011 GENERAL FUND	\$21,184,898	\$7,136,109	\$360,590	\$0	\$250,000	\$28,931,597	\$2,255,921	\$12,637,796	\$43,825,314
012 QUINNS RECREATION COMPLEX	\$850,054	\$374,277	\$6,000	\$0	\$0	\$1,230,331	\$1,249	\$-4,698,475	\$-3,466,895
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,944	\$29,944
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,257	\$17,257
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$10,268,540	\$0	\$0	\$10,268,540	\$1,288,297	\$4,012,979	\$15,569,816
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$1,073,700	\$0	\$0	\$1,073,700	\$0	\$372,030	\$1,445,730
051 WATER FUND	\$2,974,519	\$3,449,067	\$12,272,480	\$4,506,154	\$100,000	\$23,302,220	\$1,575,872	\$16,915,693	\$41,793,785
052 STORM WATER FUND	\$657,244	\$295,400	\$864,500	\$0	\$0	\$1,817,144	\$31,234	\$797,478	\$2,645,856
055 GOLF COURSE FUND	\$922,418	\$498,529	\$114,565	\$27,060	\$0	\$1,562,572	\$117,801	\$965,649	\$2,646,022
057 TRANSPORTATION & PARKING FUND	\$6,404,542	\$1,207,951	\$4,110,515	\$0	\$0	\$11,723,008	\$2,610,936	\$3,930,371	\$18,264,315
062 FLEET SERVICES FUND	\$970,624	\$2,380,590	\$10,500	\$0	\$0	\$3,361,714	\$0	\$24,008	\$3,385,722
064 SELF INSURANCE FUND	\$0	\$946,300	\$0	\$0	\$0	\$946,300	\$0	\$20,546	\$966,846
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$2,266,613	\$0	\$2,266,613	\$0	\$3,050,013	\$5,316,626
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$4,210,235	\$0	\$4,210,235	\$0	\$1,175,172	\$5,385,407
Total Park City Municipal Corporation	\$33,964,300	\$16,288,223	\$29,081,390	\$11,010,062	\$350,000	\$90,693,975	\$7,881,310	\$39,250,461	\$137,825,746
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$750,000	\$0	\$0	\$0	\$750,000	\$1,641,125	\$153,567	\$2,544,692
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$485,000	\$0	\$0	\$0	\$485,000	\$752,000	\$74,638	\$1,311,638
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$3,571,000	\$0	\$0	\$3,571,000	\$0	\$4,041,814	\$7,612,814
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$450,000	\$0	\$0	\$450,000	\$809,490	\$554,523	\$1,814,013
Total Park City Redevelopment Agency	\$0	\$1,235,000	\$4,021,000	\$0	\$0	\$5,256,000	\$3,202,615	\$4,824,542	\$13,283,157
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451,714	\$451,714
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451,714	\$451,714
Park City Housing Authority									
Total Park City Housing Authority	\$33,964,300	\$17,523,223	\$33,102,390	\$11,010,062	\$350,000	\$95,949,976	\$11,083,925	\$44,526,717	\$151,560,618

All Funds Combined

Revenue	Actual FY 2014	Actual FY 2015	YTD Actual FY 2016	Adjusted FY 2016	Original FY 2017	% Total FY 2017	Original FY 2018
RESOURCES							
Property Taxes	\$18,111,591	\$18,155,545	\$18,035,139	\$18,343,245	\$18,546,507	10%	\$18,732,940
Sales Tax	\$17,518,455	\$19,196,824	\$12,152,778	\$20,351,839	\$22,427,169	12%	\$18,352,513
Franchise Tax	\$3,158,716	\$3,061,207	\$2,257,257	\$3,144,000	\$3,225,000	2%	\$3,298,000
Licenses	\$1,374,461	\$1,452,619	\$1,442,753	\$1,427,699	\$1,459,183	1%	\$1,451,666
Planning Building & Engineering Fees	\$3,777,866	\$5,699,680	\$2,034,800	\$5,142,000	\$4,202,000	2%	\$4,202,000
Other Fees	\$43,461	\$37,185	\$108,674	\$49,000	\$59,000	0%	\$59,000
Federal Revenue	\$3,395,326	\$3,124,867	\$83,748	\$9,025,572	\$7,978,119	4%	\$3,592,480
State Revenue	\$1,370,678	\$2,452,457	\$286,575	\$406,000	\$466,000	0%	\$466,000
County/SP District Revenue	\$375,001	\$100,000	\$50,000	\$52,000	\$50,000	0%	\$50,000
Water Charges for Services	\$13,128,172	\$14,125,896	\$11,340,620	\$15,660,141	\$18,738,500	10%	\$19,528,500
Transit Charges for Services	\$2,175,148	\$2,200,248	\$1,555,482	\$2,556,039	\$3,671,378	2%	\$2,921,042
Cemetery Charges for Services	\$26,250	\$38,188	\$14,420	\$38,000	\$38,000	0%	\$39,000
Recreation	\$3,163,875	\$3,353,645	\$2,291,445	\$3,467,596	\$3,628,496	2%	\$3,725,496
Ice	\$787,773	\$757,271	\$587,303	\$775,000	\$788,000	0%	\$804,000
Other Service Revenue	\$86,364	\$99,640	\$76,165	\$91,000	\$91,000	0%	\$91,000
Library Fines & Fees	\$16,124	\$12,456	\$16,146	\$20,000	\$20,000	0%	\$21,000
Fines & Forfeitures	\$739,304	\$970,488	\$886,465	\$679,200	\$1,469,200	1%	\$1,469,200
Misc. Revenues	\$3,243,186	\$2,986,257	\$1,635,218	\$2,639,856	\$1,242,518	1%	\$7,158,561
Interfund Transactions (Admin)	\$4,454,236	\$5,527,077	\$4,107,430	\$5,313,115	\$5,330,283	3%	\$5,494,304
Interfund Transactions (CIP/Debt)	\$9,474,901	\$17,418,595	\$4,866,320	\$9,306,612	\$5,533,780	3%	\$5,589,612
Special Revenues & Resources	\$904,174	\$796,792	\$299,462	\$715,000	\$657,500	0%	\$658,500
Bond Proceeds	\$9,243,543	\$28,532,387		\$22,700,000	\$48,000,000	25%	\$8,200,000
Beginning Balance	\$70,184,139	\$76,584,096	\$83,622,487	\$83,622,487	\$42,851,842	22%	\$45,655,802
TOTAL	\$166,752,742	\$206,683,419	\$147,750,689	\$205,525,402	\$190,473,475	100%	\$151,560,616

Change in Fund Balance

Fund	Actuals FY 2014	Actuals FY 2015	Actuals FY 2016	Adjusted FY 2016	Increase (red) FY 2016	% Inc (red) FY 2016	Budget FY 2017	Increase (red) FY 2017	% Inc (red) FY 2017	Budget FY 2018	Increase (red) FY 2018	% Inc (red) FY 2018
Park City Municipal Corporation												
011 GENERAL FUND	\$9,789,256	\$10,255,105	\$9,272,761	\$9,272,761	\$-982,344	-10%	\$10,361,319	\$1,088,558	12%	\$12,637,796	\$2,276,477	22%
012 QUINNS RECREATION COMPLEX	\$-3,204,132	\$-3,497,044	\$-3,827,364	\$-3,827,364	\$-330,320	9%	\$-4,270,895	\$-443,531	12%	\$-4,698,475	\$-427,580	10%
021 POLICE SPECIAL REVENUE FUND	\$29,144	\$29,944	\$29,944	\$29,944			\$29,944			\$29,944		
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$17,258	\$17,257	\$17,257	\$17,257			\$17,257			\$17,257		
031 CAPITAL IMPROVEMENT FUND	\$27,106,574	\$32,950,023	\$3,476,999	\$3,476,999	\$-29,473,024	-89%	\$11,812,523	\$8,335,524	240%	\$4,012,979	\$-7,799,544	-66%
038 EQUIPMENT REPLACEMENT CIP	\$1,902,793	\$1,832,162	\$372,030	\$372,030	\$-1,460,132	-80%	\$372,030			\$372,030		
051 WATER FUND	\$7,317,437	\$8,909,527	\$10,097,074	\$10,097,074	\$1,187,547	13%	\$14,967,262	\$4,870,188	48%	\$16,915,693	\$1,948,431	13%
052 STORM WATER FUND	\$0	\$0	\$0	\$0	\$0		\$565,856	\$565,856		\$797,478	\$231,622	41%
055 GOLF COURSE FUND	\$1,054,654	\$1,187,987	\$1,163,779	\$1,163,779	\$-24,208	-2%	\$1,050,076	\$-113,703	-10%	\$965,649	\$-84,427	-8%
057 TRANSPORTATION & PARKING FUND	\$18,794,937	\$20,105,652	\$13,048,742	\$13,048,742	\$-7,056,910	-35%	\$3,783,152	\$-9,265,590	-71%	\$3,930,371	\$147,219	4%
062 FLEET SERVICES FUND	\$961,174	\$1,145,417	\$1,048,576	\$1,048,576	\$-96,841	-8%	\$804,532	\$-244,044	-23%	\$24,008	\$-780,524	-97%
064 SELF INSURANCE FUND	\$1,208,215	\$607,450	\$411,816	\$411,816	\$-195,634	-32%	\$216,181	\$-195,635	-48%	\$20,546	\$-195,635	-90%
070 SALES TAX REV BOND - DEBT SVS FUND	\$1,165,265	\$6,527,765	\$3,063,750	\$3,063,750	\$-3,464,015	-53%	\$3,054,750	\$-9,000	0%	\$3,050,013	\$-4,737	0%
071 DEBT SERVICE FUND	\$432,580	\$1,003,018	\$1,063,074	\$1,063,074	\$60,056	6%	\$1,120,892	\$57,818	5%	\$1,175,172	\$54,280	5%
Total Park City Municipal Corporation	\$66,575,155	\$81,074,263	\$39,238,438	\$39,238,438	\$-41,835,825	-281%	\$43,884,879	\$4,646,441	165%	\$39,250,461	\$-4,634,418	-167%
Park City Redevelopment Agency												
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$133,527	\$133,560	\$133,560	\$33	0%	\$130,900	\$-2,660	-2%	\$153,567	\$22,667	17%
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$59,638	\$64,638	\$64,638	\$5,000	8%	\$69,638	\$5,000	8%	\$74,638	\$5,000	7%
033 REDEVELOPMENT AGENCY- LOWER PRK	\$8,183,095	\$555,559	\$1,797,391	\$1,797,391	\$1,241,832	224%	\$56,658	\$-1,740,733	-97%	\$4,041,814	\$3,985,156	7,034%
034 REDEVELOPMENT AGENCY- MAIN ST	\$1,302,719	\$1,340,589	\$1,166,101	\$1,166,101	\$-174,488	-13%	\$1,062,013	\$-104,088	-9%	\$554,523	\$-507,490	-48%
Total Park City Redevelopment Agency	\$9,485,814	\$2,089,313	\$3,161,690	\$3,161,690	\$1,072,377	219%	\$1,319,209	\$-1,842,481	-100%	\$4,824,542	\$3,505,333	7,010%
Municipal Building Authority												
035 BUILDING AUTHORITY	\$523,127	\$458,911	\$451,714	\$451,714	\$-7,197	-2%	\$451,714			\$451,714		
Total Municipal Building Authority	\$523,127	\$458,911	\$451,714	\$451,714	\$-7,197	-2%	\$451,714			\$451,714		