



# THE CITIZENS' BUDGET

A GUIDE TO THE  
FISCAL YEAR  
2013 MUNICIPAL  
BUDGET

**August 2012**

## Purpose Statement

The intent of this document is to provide residents and other interested parties with a simple, concise, and understandable overview of Park City's budget. The document addresses two questions: (1) How is the City funded? and (2) How are those funds spent?

The City operates on a fiscal year that begins July 1<sup>st</sup> and ends June 30<sup>th</sup>. The budget for the current fiscal year, which is referred to as

Fiscal Year 2013 (or FY 2013), was adopted on June 21, 2012, and became effective July 1, 2012.

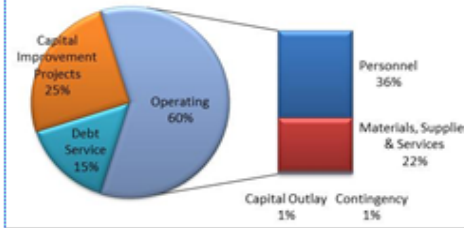
Anyone can obtain more comprehensive information and a copy of the City's official budget documents from City Hall or online at [www.parkcity.org](http://www.parkcity.org). If you have specific questions, contact the Budget, Debt, and Grants Department at (435) 615-5000 or email [budget@parkcity.org](mailto:budget@parkcity.org).

### TABLE OF CONTENTS

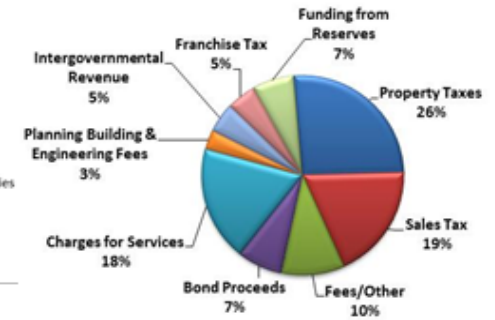
<b>Executive Summary</b> . . . . .	<b>3</b>
<b>Property Taxes</b> . . . . .	<b>4</b>
<b>Sales Taxes</b> . . . . .	<b>4</b>
<b>Other Funding Sources</b> . . . . .	<b>5</b>
<b>Services Provided</b> . . . . .	<b>6</b>
<b>FY 2013 Budget Highlights</b> . . . . .	<b>12</b>
<b>Capital Projects</b> . . . . .	<b>13</b>
<b>Public Input Opportunities</b> . . . . .	<b>16</b>
<b>Budget Process</b> . . . . .	<b>17</b>
<b>Supplemental Table</b> . . . . .	<b>18</b>

## Executive Summary

**FY 2013 Budgeted Expenses**  
**\$68,976,432**



**FY 2013 Total Funding Sources**  
**\$68,976,432**



Park City's total FY 2013 budget is \$68,976,432 with an operating budget of \$41.1 million. The pie charts above show a rough sketch of how the City plans to spend money in FY 2013 as well as what money the City expects to receive. The table below shows how those planned expenses compare to budgeted expenses in FY 2012.

Park City is financially healthy, with a recently confirmed bond rating of AA+ on General Obligation bonds. A bond rating of this degree indicates that Park City as an issuer offers "excellent financial security." The FY 2013 budget has been prepared in such a way to maintain Park City's strong financial position.

Revenue Type	FY 2012 Adjusted Budget	FY 13 Budget
Operating Revenues	\$ 74,748,738	\$ 59,364,629
Bond Proceeds	\$ 16,800,000	\$ 5,000,000
Funding from Previous Years	\$ -	\$ 4,611,804
<b>Total:</b>	<b>\$ 91,548,738</b>	<b>\$ 68,976,433</b>
Expense Type		
Operating Expenses	\$ 38,172,146	\$ 41,141,454
Capital Expenses*	\$ 26,535,527	\$ 17,354,536
Debt Service	\$ 10,422,156	\$ 10,480,443
Contribution to Reserves	\$ 16,418,909	-
<b>Total:</b>	<b>\$ 91,548,738</b>	<b>\$ 68,976,433</b>

## How is the City Funded?

Park City Municipal Government is funded through several different sources in order to provide local services. The main funding sources along with a description of each are found below.

### FY 2013 Projected Revenues

**\$59,364,629**



Figure 1 - This pie chart shows a breakdown of the City's revenues.

### PROPERTY TAX

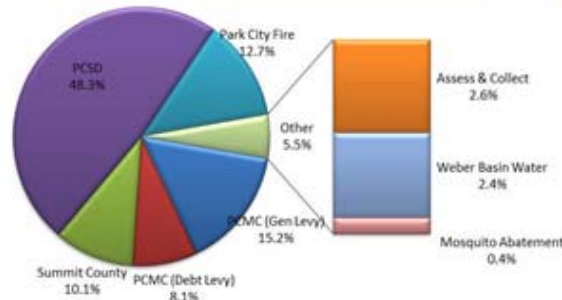
There are several property tax collecting entities in Park City: Park City School District, Park City Fire District, Summit County, Weber Basin Water District, the Mosquito Abatement District, and Park City Municipal. Summit County assesses taxable property value and collects all property tax. Park City Municipal Corporation's 2012 certified tax rate is 0.2197%. Primary residences are taxed at 55% of the assessed value while secondary resi-

idences are taxed at 100% of the assessed value. This year's budget was adopted with no property tax increase.

### SALES TAX

The total sales tax is made up of several rates levied by the State, County, and City. Of the 7.45% tax on general purchases, the City levies 2.4%. During the 2013 Budget season, Park City Council approved a proposal to include a Resort Tax increase on the 2012 Ballot. This would increase the tax from 1.1% to 1.6%, and would provide additional funding for Capital Improvements such as Main Street enhancements, storm drain improvements, and Open Space. Park City residents will have the opportunity to vote on the proposed increase during elections in Fall 2012. Park City's sales tax revenue increased in FY 2012 by 4.4%.

### Where Does Your Property Tax Go?



## Taxes and Other Revenue

Sales and Use Taxes	Current	Currently being Considered
<b>State of Utah</b>		
General Sales & Use Tax	4.70%	4.70%
<b>Summit County</b>		
County Option Sales Tax	0.25%	0.25%
Recreation, Arts, and Parks Tax	0.10%	0.10%
<b>Park City</b>		
Local Option Sales Tax	1.00%	1.00%
Resort City Sales Tax	1.10%	1.60%
Mass Transit Tax	0.30%	0.30%
<b>Total Park City "Base"</b>	<b>7.45%</b>	<b>7.95%</b>
<b>Other Summit County Taxes</b>		
Restaurant Tax*	1.00%	1.00%
Motor Vehicle Rental Tax*	2.50%	2.50%
Transient Room Tax*	3.00%	3.00%

Figure 2 - The break-down of sales tax levied within Park City boundaries. The last column shows the taxes that will be on the ballot this Fall.

### OTHER REVENUES

**Fees** - The City has several fees that are assessed on various services such as business licenses, recreation, planning, engineering, building, and water fees. These fees are levied based on the cost of service provided. They are reviewed regularly and adjusted as necessary. Several fees have changed for FY 2013. Water fees increased by 18%. Instead of charging a flat rate for most Building Fees, the structure has changed to allow fees to be calculated by using the value of the construction.

**Grants** - Park City receives several grants every year from the federal and state government. These grants fund several different projects including public safety, transit, and water delivery programs.

**Municipal Bonds** Many of the City's capital projects are

funded through the issuance of debt. The City's General Obligation (GO), or voter approved bonds, have been rated at AA+ by Moody's, a national bond rating company. This is considered to be a top quality bond as well as the highest rating given to a resort community. Since 1998, voters have approved over \$40 million in GO bonds for the acquisition of open space. Additional debt has been issued for water projects, Old Town improvements, and other capital projects (see page 13).

If you have specific questions regarding the City's funding sources, call the City Hall front desk at (435) 615-5000 and ask for the Budget Department or email [budget@parkcity.org](mailto:budget@parkcity.org).

## How Are City Funds Spent?

Generally speaking, the City spends tax dollars and fee revenue on two things: (1) Services and (2) Capital Projects. Municipal services are all around you and include such provisions as snow removal, police, library, utilities, special events, public transit, and so forth. "Capital Projects" refers to the purchasing, construction, and/or maintenance of roads, public buildings, parks, and infrastructure, etc.

Park City offers a variety of services to residents and visitors alike. Those services generally fit into one of five categories:

- 1) Public Safety
- 2) Public Works
- 3) Library & Recreation
- 4) Executive
- 5) Non-Departmental, Grants, & Contingencies

The Mayor and City Council direct staff on which programs to provide and at what level of service. According to Council's direction, staff submits a budget for Council approval. The table on page 18 has more information on the budgeted amounts for each service. More detailed information about any City service is available by calling City Hall at (435) 615-5000 or online at [www.parkcity.org](http://www.parkcity.org).

### FY 2013 Operating Expenses

\$41,141,454

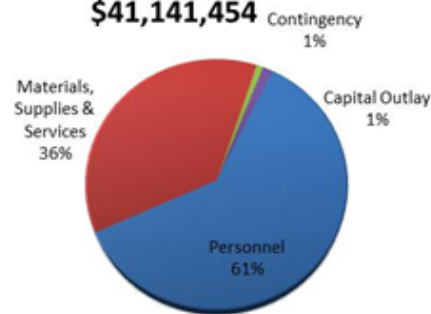


Figure 3 - This pie chart shows the City's service-related expenses by expense type.

### PUBLIC SAFETY

The Park City Police Department is dedicated to providing the community with quality law enforcement services, prevention and detection of criminal activity, protection of life and property, and resolution of disputes. All of the Police Department's activities revolve around the preservation and enhancement of our community's quality of life. They engage in such activities as patrol, investigations, records administration, dispatch, and special services including community support, youth outreach, and DARE.

## Services

### PUBLIC WORKS

Public Works includes many of the more visible services that the City offers. Some of those services are public transit, water, streets and streetscape maintenance, parking, parks and cemeteries, snow removal, and golf course maintenance. Public Works also provides internal services such as public building maintenance and fleet services.

**Transit** - Park City and Summit County provide a free-fare public transit system with 37 buses and offers service extending from Kimball Junction, out to Silver Summit and all the way up to Deer Valley and Silver Lake Village.

**Water** - The Park City Water Department is responsible for providing quality water to residents. They also monitor safety, respond to emergencies, provide customer service, promote water conservation, and administer preventative system maintenance and meter maintenance.

**Street Maintenance** - The City provides ongoing cleanup, maintenance, and improvements of public roadways. This includes snow plowing and snow removal, routine street repairs, painting and other maintenance, street lights and sign maintenance, special event support, graffiti removal, etc.

**Public Parking** - Park City manages and enforces public parking in the Historic Downtown Park City area. The Swede Alley lots, China Bridge, and the upper level of the Gateway Garage are



Park City Free Public Transit

free lots with a four-hour time limit. Free all-day parking is available in the North Marsac lot, the China Bridge top level, and the Sandridge lots. Paid parking is available on Main Street.

## How Are City Funds Spent?

**Parks & Cemetery** - The Parks & Cemetery Department provides services such as gardening and lawn care, park infrastructure maintenance, trash cleanup, special events support, and sidewalk snow removal.

### LIBRARY & RECREATION

The Park City Municipal Golf Course, the Park City Public Library, the Quinn's Ice Facility, and the Park City Recreation Department fall under this category.

**Recreation** - The Recreation and Tennis Department operates the newly renovated Park City MARC building and Skate Park in addition to administering youth and adult recreation programs. The Recreation Center offers a weight room, tennis and basketball courts, aerobics classes, saunas, pools, and a Jacuzzi. The Skate Park has a street course as well as bowls, and admission is free. Recreation leagues, tournaments, and clinics are available each season for a wide variety of sports and activities.

**Library** - Park City's library provides information and

educational material in a variety of formats as well as a welcoming environment for lifelong learning. Special programs are geared towards children, teens, and the Hispanic community.

**Golf** - Park City offers one of the premier public golf courses in the intermountain region. This 6700-yard course is complete with a driving range, practice greens, and a first-class pro shop.

**Ice & Fields** - The Quinn's Ice & Fields Facility includes an Olympic-sized ice arena and four outdoor playing fields. The arena



Renovated Recreation Center

sponsors public skating as well as classes and organized programs for hockey, figure skating, curling, speed skating, and broomball.

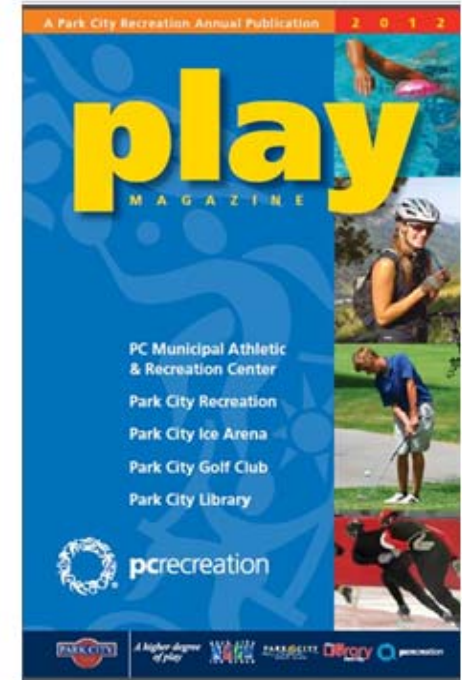
## Services

### EXECUTIVE

Many of the administrative activities of the City make up the Executive function. Departments include Building, Planning, Engineering, Finance, Budget, Human Resources, Information Technology, Sustainability and Legal.

### NON-DEPARTMENTAL

All expenses for activities that are not specifically related to a department fall into the Non-Departmental category, including special service contracts and contingencies.



### Did You Know?

A new study sponsored by Rand McNally and USA Today ranked Park City in the top three "Most Fun" towns in the Nation!

Figure 4 - This chart shows the increases and decreases to the FY 2012 Budget by Service Type.

# THE CITIZENS' BUDGET



McPolin Farm is the City's only registered Historical Farm. See page 86 for details on how City Services keep Park City looking great.



Park City's focus on recreation makes us unique. See page 8 for details.

Park City's World-Class ski resorts draw thousands each year. Learn how tourism funds crucial City services on page 4.

## How Are Funds Spent?

Highlights of the level of service adjustments and other factors influencing the FY 2013 Budget are listed below:

### Pay Plan & Lump Merit Pay

New Pay Plan Committee changes went into effect July 1, 2012. Changes include:

- Change from the average of the top 5 to the average of the top 7, disregarding the city in the #1 position and the #7 position.
- Redraw the pay grades to minimize positions jumping ahead of the market.
- Reinstate the 2% off-year increases to the re-drawn pay grades beginning in FY 2014. This is necessary to keep the pay grades themselves relevant.

### Health Insurance Costs

The Human Resources Department negotiated renewal to the City's existing health insurance plan which mostly preserves current coverage and benefits at a budgeted cost increase just under 12%—this could have been much more.

### Budgeting for Outcomes

This year the City has moved to a Budgeting for Outcomes (BFO) process, which is a variation of zero-based budgeting that focuses on Council priorities and objectives as the driving factor for prioritization. BFO is a public budgeting process which seeks to imitate Request for Proposal (RFP) procedures. By creating Strategic Plans or Outcome Areas and then receiving offers from City departments, decision-makers can make better-informed decisions regarding the prioritization and cost of City services and programs. It is estimated that the City saved almost \$500,000 by either cutting and/or reprioritizing operating budgets rather than approving budget enhancements.

### Water Fund Personnel

In an effort to continue addressing water quality concerns in Park City, the Water Department added four additional positions for FY 2013. These positions will handle issues ranging from treatment to conservation, as well as handle the operation and maintenance of a new water treatment facility.

## Capital Projects

Capital Improvement Projects (CIP's) make up over one fourth of the budgeted expenses for FY 2013. This section highlights projects that are of particular interest to the public. A list of all capital projects along with information about funding sources and progress reports for those projects will be provided upon request by the Budget Department.

### Walkable Community

**Projects** - These are community-wide walking and biking improvements, which consist of the recently completed Bonanza and Comstock underpasses, Little Kate sidewalk, Holiday Ranch Loop pathway, as well as crosswalk and striping projects. Remaining projects include Dan's to Jan's, Wyatt Earp traffic calming, and the Widening of Pathways throughout the City.



Quinn's Junction Water Treatment Plant

### FY 2013 Capital Budget \$17,874,359

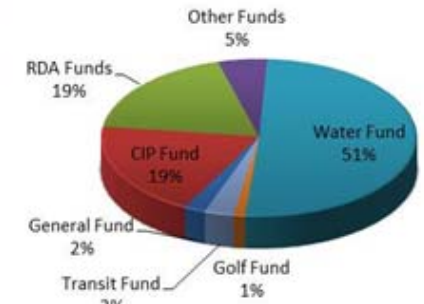


Figure 5 - This pie chart shows the City's capital expenses by fund.

**Water Projects** - Water quality and delivery continue to be a top priority for Park City. With the rate of development that has occurred over the past few years, water needs have been identified and the cost of these improvements has been fairly distributed between current users and new development. CIP changes to the Water Fund are also reflective of the City's continuing commitment to secure Park City's water needs through improvements to the City's water infrastructure.

Quinn's Junction Water Treatment Plant (QJWTP) completed construction during the spring of 2012. This plant consists of a main treatment building and a separate maintenance building. The main building contains all of the water treatment process equipment including piping, valves, membrane

## How Are City Funds Spent?

filters, finish water pumps and a 155,000 gallon reservoir. The maintenance building is used by the Water Department to store spare parts such as pipes, valves, meters, and other equipment necessary to maintain the water system. The QJWTP will treat raw water imported from the Weber River at a rate of up to 3 million gallons per day. The QJWTP design includes provisions for future expansion to a capacity of 9 million gallons per day and space for hydropower turbines

**Old Town Improvement Study (OTIS) Projects** - The City has completed 7 of 22 street reconstruction projects outlined in the 2002 Old Town Improvement Study (OTIS). In June 2012, construction began on the Empire Avenue project, with an expected completion date of December 2012. Projects completed included Upper Park Avenue, Intersection Marsac & Hillside, Prospect Avenue, Lower Norfolk (8th to 13th), Woodside (North of 13th) Hillside, and Sandridge. Some of the projects remaining include Empire and Upper Lowell, Sullivan Road, Rossi Hill Drive, and Swede Alley. The remaining OITS projects will be funded by the proposed Resort Communities Sales Tax

**Historic Park City/ Main Street Projects-** The HPCA/Main Street Improvement projects include the construction and re-construction of a number of plaza, sidewalks, bulb-outs, walkways, crosswalks, dumpster enclosures and streetscape elements on Main Street, Swede Alley, Heber Avenue and a small portion of Park Avenue. It is anticipated that there will be projects with short, mid and long term completion or goals. A committee of staff, architects and HPCA members are currently in the process of developing conceptual plans and cost estimates for the proposed improvements. The projects are expected to be funded with the Resort Communities Sales Tax and be phased over the next 8 year.

**Storm Drain Capital Projects-** As the Storm Drain master plan is nearing completion, capital improvement projects have been identified to keep the system at a functional level. Over the next ten years, the master plan anticipates an expenditure of \$7 - \$10 million to fix and maintain our existing systems. These repairs include replacing a collapsed section of pipe in Deer Valley Drive and replacing sections of the Park Avenue storm drain, which is the heart

## Capital Projects

of our system and in an extremely deteriorated condition.

**Recreation Center Remodel** - As part of the FY 2010 budget, Council approved a \$10.5 million project budget for the renovation of the Recreation Center as recommended by the CIP Committee. The design of the new Recreation Center includes many user enhancements over the existing facility. The new or enhanced amenities include a walking/jogging track, child care, pro shop, bouldering area, party room, game room, enlarged fitness area for cardio, weights, and group fitness



classes. The four new indoor tennis courts provide a high quality playing experience as they have

been designed to meet United States Tennis Association standards. The new facility is more efficient not only in design but also in energy usage. This new facility opened on January 6, 2012.

### Summary of Major CIP Projects

Projects	Proposed Budget	Principal Funding Sources	Scheduled Start	Scheduled Finish
Walkable Community Projects	\$15 Million	GO Bond	Underway	Phased
Water Projects (2013 - 2017)	Estimate \$48 Million	Water Revenue (Bonds)	Underway	Phased
OTIS (Total to Complete)	\$14 Million	Resort Sales Tax & Water Revenue (Bonds)	Underway	Phased Over 8 Years
OTIS - Empire Ave.	\$1.8 Million	Resort Sales Tax	Underway	2013
Main Street/Downtown Enhancements	14.5 Million	Resort Sales Tax	2013	2020
Deer Valley Drive	\$1.5 Million	Federal Grant General Fund	2013	2014
Royal Street	\$1.75 Million	General Fund Streets Impact Fees	2014	2015
Soils Repository	\$6.6 Million	Sale of Asset General Fund	Pending	Phased
Storm Drain Improvements	\$8.5 Million	Resort Sales Tax	2015	2022
Library Expansion	\$1.25 Million	Lower Park RDA	Pending	Pending
Historic Preservation Studies	\$700K	General Fund	2013	2014

Figure 6- A listing of major CIP's included in the FY 2013 Budget along with their budgeted costs.



## Public Input Opportunities

The budget process is a way for citizens of Park City to offer input on how the City provides services. While there are many opportunities for public participation throughout the year, the formal budget process usually begins in February when City Council holds its annual visioning session workshop. Council identifies goals and service levels which aid departments in prioritizing Budgeting for Outcomes (BFO) Programs.



Budget hearings take place at City Hall in the Council Chambers. Residents and other interested parties have opportunities to give ideas and input to Council and Staff during these Budget Hearings.

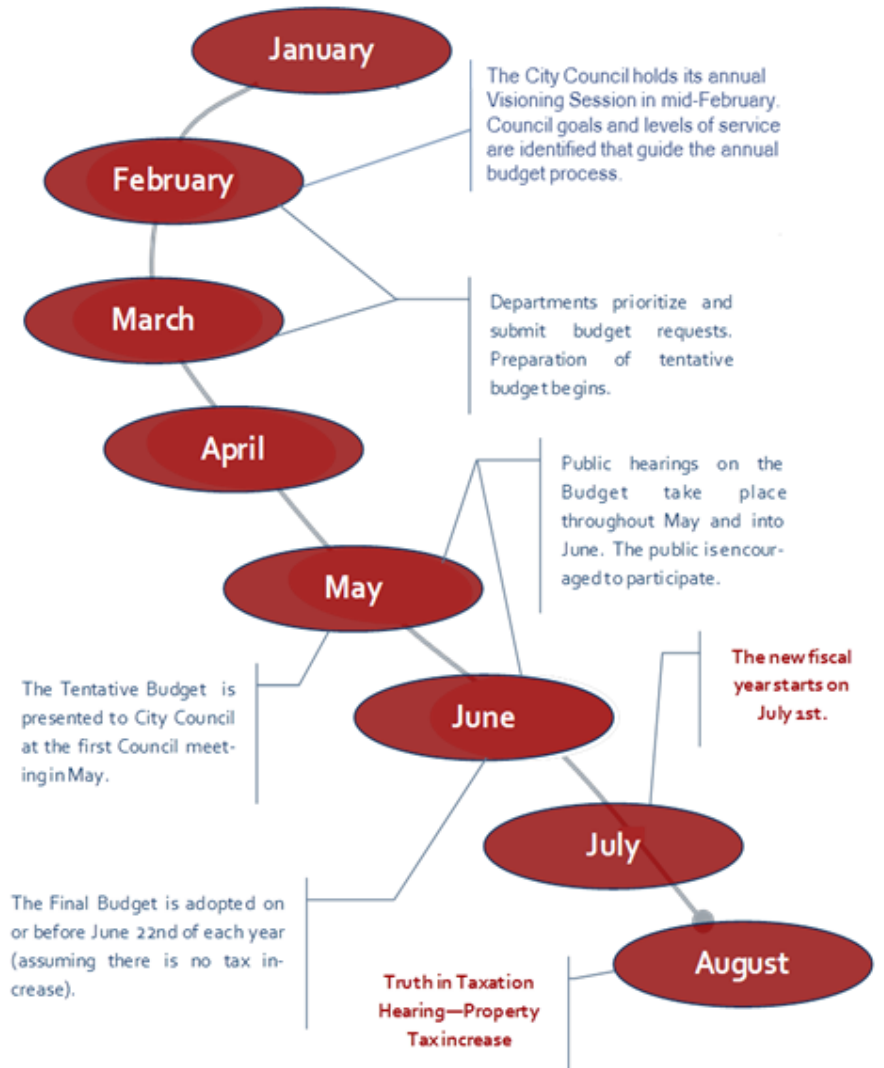
As required by State law, City Council is presented with a Tentative Budget at the first Council meeting in May. Public hearings on the budget run through the

month of May and continue until mid-June. The hearings are noticed in the local media and are open to all interested parties. The City is required to adopt a balanced budget by June 22nd each year for the fiscal year that will start on July 1<sup>st</sup>.

Individuals and organizations who would like more information on the budget process or a copy of the budget document are encouraged

to contact the Budget, Debt, and Grants Department at (435) 615-5000 and ask for the Budget Department or email [budget@parkcity.org](mailto:budget@parkcity.org).

## Budget Process-Timeline



**Resources & Requirements - All Funds Combined**

Description	2009 Actual	2010 Actual	2011 Actual	2012 Original Budget	2012 Adj Budget	2013 Budget	Change - 2012 to 2013		2014 Plan	Change - 2013 to 2014	
							Increase (reduction)	%		Increase (reduction)	%
<b>RESOURCES</b>											
Sales Tax	11,027,464	11,601,846	12,482,244	12,313,000	13,043,000	12,914,000	(129,000)	-1%	16,503,000	3,589,000	28%
Planning Building & Engineering Fees	5,044,383	1,287,132	1,464,715	1,962,187	1,811,327	2,136,751	325,424	18%	2,422,667	285,916	13%
Charges for Services	9,129,312	9,497,866	10,167,015	10,994,471	11,339,161	12,819,556	1,480,395	13%	13,979,464	1,159,908	9%
Intergovernmental Revenue	3,058,819	7,324,484	6,408,589	3,341,000	13,188,545	3,344,000	(9,844,545)	-75%	3,817,200	473,200	14%
Franchise Tax	2,720,272	2,774,320	2,906,981	3,160,000	3,087,000	3,275,000	188,000	6%	3,419,000	144,000	4%
Property Taxes	13,213,009	15,790,260	17,043,800	16,703,315	17,872,904	17,924,873	51,969	0%	18,192,969	268,116	1%
General Government	457,582	469,311	583,030	573,082	679,535	701,288	21,753	3%	726,235	24,947	4%
Other Revenues	10,850,156	16,200,738	10,415,652	11,836,758	13,729,266	6,249,161	(7,480,105)	-54%	6,288,300	39,139	1%
<b>Total</b>	<b>\$55,500,997</b>	<b>\$64,935,955</b>	<b>\$61,482,026</b>	<b>\$60,883,813</b>	<b>\$74,748,738</b>	<b>\$59,364,629</b>	<b>(\$15,384,109)</b>	<b>-21%</b>	<b>\$65,348,855</b>	<b>\$5,984,225</b>	<b>10%</b>
<b>REQUIREMENTS (by function)</b>											
Executive	7,449,017	7,801,370	7,404,256	8,695,350	8,438,325	9,669,614	1,231,289	15%	9,467,960	(201,655)	-2%
Police	3,728,449	3,859,148	4,001,064	4,343,823	4,275,726	4,611,072	335,347	8%	4,667,282	76,210	2%
Public Works	13,603,552	13,695,067	14,531,805	16,403,226	16,901,305	18,660,672	1,759,367	10%	18,940,084	279,392	1%
Library & Recreation	3,834,719	3,699,326	3,762,925	4,322,374	4,153,204	4,511,902	358,698	9%	4,573,067	61,165	1%
Non-Departmental	2,631,084	2,697,864	3,011,637	2,335,743	3,074,586	2,373,370	(701,216)	-23%	2,363,331	(10,038)	0%
Special Service Contracts	360,896	348,000	338,200	450,000	450,000	450,000	0	0%	492,000	42,000	9%
Contingency	0	0	21,850	440,000	440,000	345,000	(95,000)	-22%	330,000	(15,000)	-4%
Capital Outlay	327,443	214,463	183,936	427,676	439,000	519,823	80,823	18%	443,748	(76,075)	-15%
<b>Total</b>	<b>31,933,160</b>	<b>32,255,228</b>	<b>33,255,673</b>	<b>37,418,192</b>	<b>38,172,146</b>	<b>41,141,454</b>	<b>2,969,308</b>	<b>8%</b>	<b>41,297,453</b>	<b>155,999</b>	<b>0%</b>
<b>REQUIREMENTS (by type)</b>											
Personnel	20,553,234	21,088,681	20,907,343	22,934,003	23,007,735	25,112,990	2,105,255	9%	25,598,173	485,183	2%
Materials, Supplies & Services	11,052,483	10,942,094	12,142,544	13,616,513	14,285,411	15,163,641	878,230	6%	14,925,532	(238,109)	-2%
Contingency	0	0	21,850	440,000	440,000	345,000	(95,000)	-22%	330,000	(15,000)	-4%
Capital Outlay	327,443	214,463	183,936	427,676	439,000	519,823	80,823	18%	443,748	(76,075)	-15%
<b>Total</b>	<b>31,933,160</b>	<b>32,255,228</b>	<b>33,255,673</b>	<b>37,418,192</b>	<b>38,172,146</b>	<b>41,141,454</b>	<b>2,969,308</b>	<b>8%</b>	<b>41,297,453</b>	<b>155,999</b>	<b>0%</b>
<b>EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS</b>											
	\$23,567,837	\$32,680,728	\$28,226,353	\$23,465,621	\$36,576,592	\$18,223,176	(18,353,417)	-50%	\$24,051,402	5,828,227	32%
<b>OTHER FINANCING SOURCES (uses)</b>											
Bond Proceeds	24,477,505	6,082,682	0	11,800,000	16,800,000	5,000,000	(11,800,000)	-70%	17,300,000	12,300,000	246%
Debt Service	(9,834,751)	(12,176,557)	(13,263,748)	(10,426,416)	(10,422,156)	(10,480,443)	(58,287)	1%	(10,467,536)	12,907	0%
Interfund Transfers In	32,800,255	14,840,021	9,898,612	6,957,143	9,177,643	6,594,188	(2,583,455)	-28%	6,587,463	(6,725)	0%
Interfund Transfers Out	(32,800,255)	(14,840,021)	(9,898,612)	(6,957,143)	(9,177,643)	(6,594,188)	2,583,455	-28%	(6,587,463)	6,725	0%
Capital Improvement Projects	(41,241,569)	(64,395,392)	(32,364,689)	(26,860,527)	(84,478,802)	(17,354,536)	67,124,266	-79%	(29,846,421)	(12,491,885)	72%
<b>Total</b>	<b>(26,598,814)</b>	<b>(70,479,267)</b>	<b>(45,628,437)</b>	<b>(25,486,943)</b>	<b>(78,100,958)</b>	<b>(22,834,979)</b>	<b>55,265,980</b>	<b>-71%</b>	<b>(23,013,957)</b>	<b>(178,979)</b>	<b>1%</b>
<b>EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (uses)</b>											
	(\$3,030,978)	(\$37,798,539)	(\$17,402,084)	(\$2,021,322)	(\$41,524,366)	(\$4,611,803)	36,912,563	-89%	\$1,037,445	5,649,248	-122%
Beginning Balance	97,369,362	111,667,935	85,779,493	31,747,990	68,319,141	26,794,774	(41,524,367)	-61%	22,182,970	(4,611,804)	-17%
Ending Balance	94,338,414	73,869,394	68,377,410	29,726,668	26,794,774	22,182,970	(4,611,804)	-17%	23,220,415	1,037,445	5%



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