



Park City Municipal Corporation

2020 BUDGET GUIDE

*A Guide to Understanding the Fiscal Year 2020
Municipal Budget*

The intent of this document is to provide residents and other interested parties with a simple, concise, and understandable overview of the Park City Municipal Corporation (PCMC) budget. The document addresses two questions:



How is Park City Municipal funded?



How are those funds spent?

PCMC operates on a fiscal year that begins July 1 and ends on June 30. The budget for the current fiscal year, referred to as Fiscal Year 2020 (FY20), was adopted on June 20, 2019, and became effective July 1, 2019.

Anyone can obtain more comprehensive information and copies of official budget documents from City Hall (445 Marsac Ave), or online at parkcity.org. If you have specific questions, please contact the:

Budget, Debt, & Grants Department
435.615.5000
budget@parkcity.org



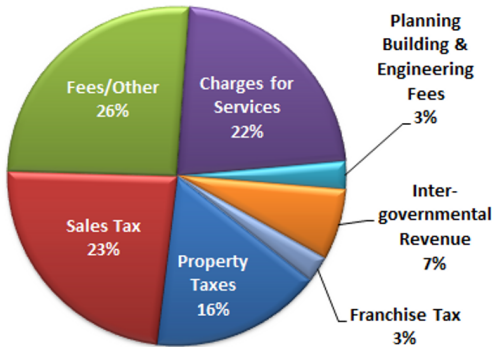
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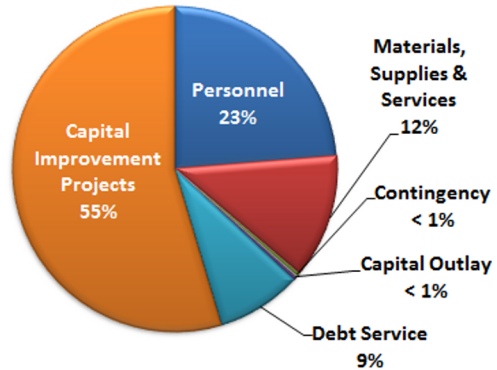
Executive Summary

PCMC's total FY20 budget is **\$183,543,898**, with an operating budget of approximately **\$63.8M**. The pie charts below provide an overview of FY20 revenues & expenditures.

FY20 Projected Revenue



FY20 Budgeted Expenses



| Expenses | FY19 Adjusted Budget | FY20 Budget |
|-----------------------------|----------------------|----------------------|
| Operating Expenses | \$61,882,387 | \$63,829,499 |
| Capital Expenses | \$191,737,879 | \$96,443,245 |
| Debt Service | \$15,628,056 | \$14,901,881 |
| Contribution to Reserves | \$0 | \$8,369,273 |
| Total: | \$269,248,322 | \$183,543,898 |
| | | |
| Revenues | FY19 Adjusted Budget | FY20 Budget |
| Operating Revenues | \$130,270,100 | \$130,543,899 |
| Bond Proceeds | \$102,200,608 | \$53,000,000 |
| Funding from Previous Years | \$36,777,615 | \$0 |
| Total: | \$269,248,323 | \$183,543,899 |

How is PCMC funded?

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

SALES TAX: The total sales tax is made up of several rates levied by the State, County, and City. Of the 9.05% tax on general purchases, the City levies 2.9%. During the 2018 budget season, Summit County Council approved a sales tax increase of .25%. Revenues generated from this tax will provide funding for transportation and transit enhancements. Summit County Council also approved a .20% Sales Tax increase, effective July 1, 2019.

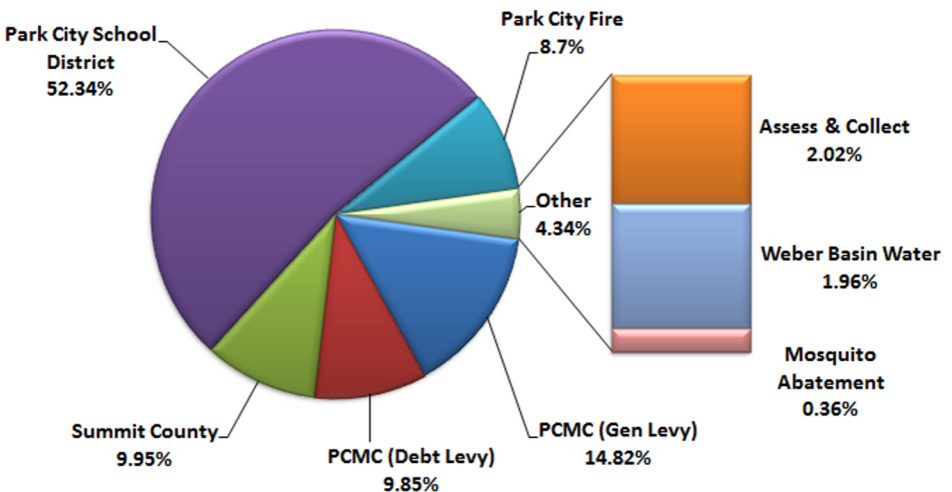
| Sales Tax Rates | |
|---|--------------|
| Sales and Use Taxes (Effective July 1, 2019) | |
| State of Utah | |
| General Sales & Use Tax | 4.85% |
| Summit County | |
| County Option Sales Tax | 0.25% |
| Recreation, Arts, and Parks Tax | 0.10% |
| Transportation Tax | 0.25% |
| Mass Transit Tax | 0.25% |
| Transportation Infrastructure Tax | 0.25% |
| Transit Capital Expenses | 0.20% |
| Park City | |
| Local Option Sales Tax | 1.00% |
| Resort City Sales Tax | 1.60% |
| Mass Transit Tax | 0.30% |
| Total Park City "Base" | 9.05% |
| Other Taxes | |
| Countywide Restaurant Tax | 1.00% |
| Countywide Motor Vehicle Rental Tax | 2.50% |
| Countywide Transient Room Tax | 3.00% |
| Statewide Transient Room Tax | 0.32% |
| Park City Transient Room Tax | 1.00% |

How is PCMC funded?

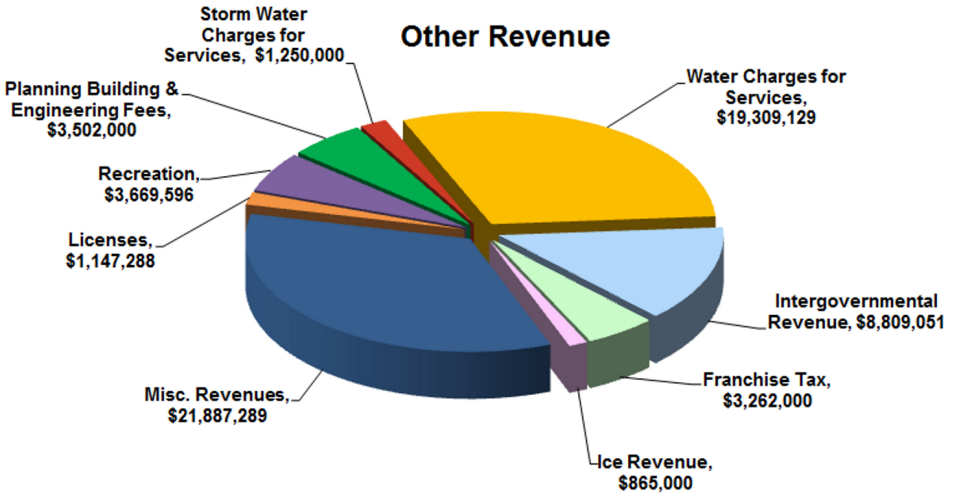


PROPERTY TAX: There are several property tax collecting entities in Park City: Park City School District, Park City Fire District, Summit County, Weber Basin Water District, the Mosquito Abatement District, and PCMC. Summit County assesses taxable property value and collects all property tax. PCMC's certified tax rate is .002059%. Primary residences are only taxed at 55% of their assessed value while secondary residences are taxed at 100% of their assessed value. This year's budget was adopted with **no property tax increase**.

Where Does Your Property Tax Dollar Go?



Other Revenue

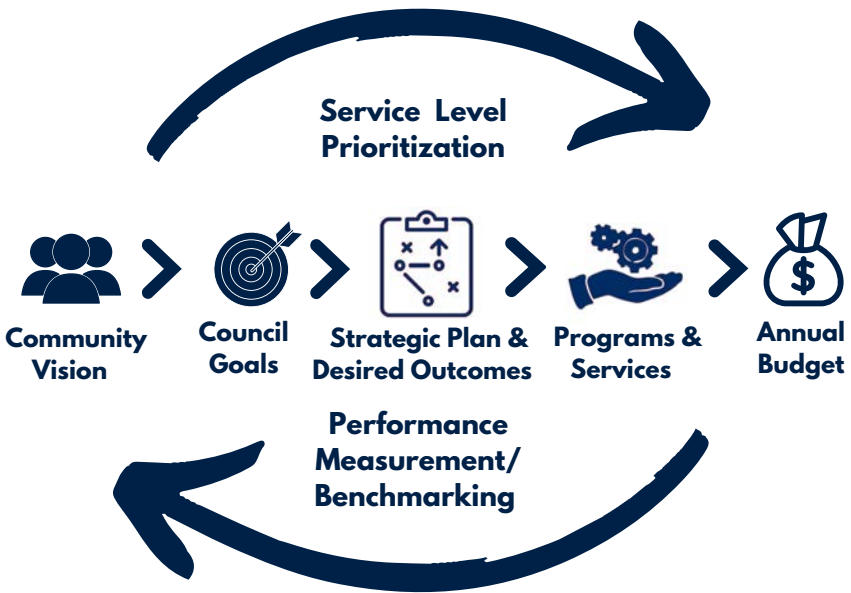


FEES: PCMC has several fees that are assessed on various services such as business licensing, building permits, recreation, and water fees. All fees are levied based on the cost of services provided, and are reviewed regularly and adjusted as necessary. For example, FY20 water rates and fees increased, in part, to fund water quality projects, such as the new 3Kings Water Treatment Plant. Storm Water fees increased by \$0.55 for most residential customers. Finance instituted a service fee on non-utility credit card transactions at or over \$5,000. Recreation, Ice, and Golf fees also increased due to rising costs.

GRANTS: PCMC receives multiple federal and state grants every year that provide funding for public safety, transit (*electric buses*), and water delivery projects.

MUNICIPAL BONDS: Many of PCMC's capital projects are funded through the issuance of debt. General Obligation (GO), or voter approved bonds for PCMC, have been rated **Aaa by Moody's**, as well as **AA+ by S&P and Fitch**. These are the highest ratings given to a resort community. Since 1998, voters have approved over \$40M in GO bonds for the acquisition of open space. Additional debt has been issued for water, walkability, and other capital improvement projects.

Budgeting for Outcomes

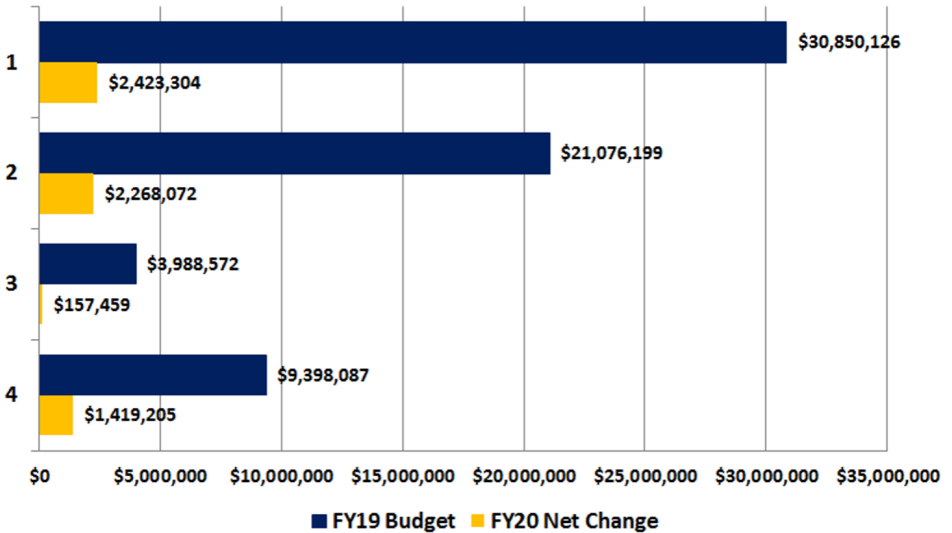


PCMC's **Budgeting for Outcomes (BFO) process** ensures that community and Council priorities/objectives are used as the driving factor for determining the annual budget. BFO begins with a comprehensive review of the organization; next, each program and service is evaluated and ranked based on its cost effectiveness and relevance to the community's priorities. Once completed, Council uses this information to make informed, strategic budget decisions.

Staff input and department requests also play a significant role in the BFO process and help create desired outcomes for each community/Council goal and priority. Defined as observable effects that visibly demonstrate success, the desired outcomes related to each goal serve as guideposts for implementing the annual budget.

BFO Allocation

BFO Budget Allocation by Quartile (All Funds)



All programs and services provided by PCMC are ranked based on a set of criteria that help determine their priority level. The programs ranked in the top 25% of all programs are Quartile 1, the next 25% are Quartile 2, and so on.

The bar graph above details how the funds budgeted for FY20 were allocated across the Quartiles. As you can see, with \$30M in Quartile 1, the most money is being spent to fund the highest priorities. The *Net Change* bar is showing the trend of putting more money towards the highest priorities.

FY20 Budget Factors

This section highlights major non-discretionary adjustments and other factors influencing the FY20 budget:



BOND RATING: With a confirmed bond rating of **AA+ by Fitch**, **AA+ by S&P**, and **Aaa by Moody's**, PCMC has “extremely strong financial security.”



HEALTH INSURANCE COSTS: PCMC maintains a health insurance plan through Regence Blue Cross Blue Shield of Utah. Each year, Regence examines our organization's “use” of the plan and its total costs to Regence, and then determines the price for the plan the following year. Remarkably, this year there will be no increase in health insurance, partly due to PCMC's healthy living initiative.



OTHER INSURANCE COSTS: After recommendations from our insurance broker, PCMC will be increasing its dental benefit maximum from \$1,000 to \$1,500. With this change, there is a recommended premium increase of 20.20%. The cost increase is \$56,560. Finally, this year there will be no increase in life insurance costs.

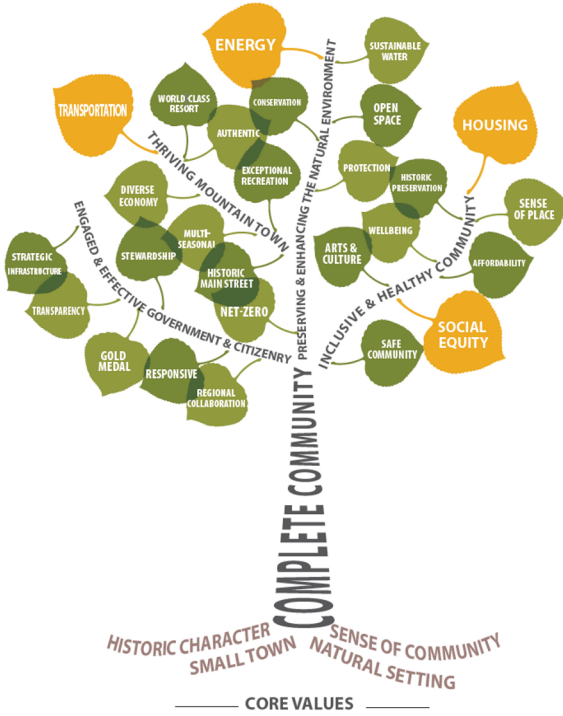


PAY PLAN: The Pay Plan committee convenes every other year in the first year of a budget biennium to evaluate compensation benchmarks for budgeted positions. This budget year is the second of the budget biennium, so the Pay Plan committee did not convene. All pay grades were increased by 2%, in an attempt to keep up with the competitive labor market. The total increase to the budget for this year's 2% increase is \$564,265.



UTILITY INCREASES: The Budget Department, through predictive modelling of utility costs, recommended an increase of \$14,460 for FY20.

Complete Strategic Plan



PCMC’s mission statement of **Evolving & Sustaining a Complete Community** gets to the heart of what we are striving to achieve. A complete community balances an exceptional quality of life with managing a thriving mountain town, while continuing to preserve and enhance the natural environment. A complete community is engaged with their government, which is, in turn, responsive to the public. Through community engagement, Council identified **four critical community priorities**:

Transportation



Energy



Housing



Social Equity



By striving to make substantive progress on these four issues, our town will be more complete. For more information, visit parkcity.org/strategicplanning.

Council Strategic Goals



Preserve & Enhance the Natural Environment

PCMC is recognized as environmentally conscious and proud to be working toward net-zero goals. Carbon reduction, energy, clean soils, water conservation programs, and open space acquisition not only attract residents and visitors, they advance the community's environmental goals and preserve the area's natural setting.

Community Critical Priority

Energy: Conservation, Renewable Energy, Carbon Reduction, and Green Building Incentives

Desired Outcomes

- High Quality & Sustainable Water (*Essential*)
- Net-Zero Carbon Government by 2022
- Net-Zero Carbon City by 2032
- Abundant, Preserved & Publicly-Accessible Open Space
- Mitigation of Environmental Pollutants

Council Strategic Goals

Energy

- **Electric Vehicle Chargers (Capital Project):** PCMC aims to install 100 new electric vehicle chargers within City boundaries in 2019. City staff scoped locations and funding for installation of 46 Level II chargers on City property. Through a custom incentive, PCMC secured funding from Rocky Mountain Power to cover half of the project costs for the 46 chargers, or up to \$170k. This results in a high return on investment, and contributes to carbon reduction in Park City.

High Quality & Sustainable Water

- **Budgetary Change:** \$210k for the Water Division's operation and maintenance costs, water assessments, contract services/consulting, increased utility costs, and increased personnel. This will help sustain the City's water quality, treatment and resources for the community.
- **3Kings Water Treatment Plant (Capital Project):** The existing Spiro Water Treatment Plant is aging and requires significant investment to maintain operations. This project will demolish the existing Spiro Water Treatment Plant and construct the new 3Kings Water Treatment Facility, in order to increase overall water supply resiliency and meet Utah Discharge Elimination Systems permits and state-mandated Compliance Orders.



3Kings Water Treatment Plant - Illustrative Rendering

Council Strategic Goals

Abundant, Preserved & Publicly-Accessible Open Space

- **Budgetary Change:** \$53k to change the Trails & Open Space Coordinator from a contract position to a full-time position. The Trails & Open Space Coordinator works to protect and maintain Park City's trails and open space areas, which increased with the acquisition of Bonanza Flat and Treasure Hill.
- **Treasure Hill & Armstrong/Snow Ranch Pasture:** Both properties are arguably some of the last major or significant developable pieces of property in Park City that has the potential to drastically impact the community's identity and quality of life. This purchase will protect more than 119 acres of forest and hiking trails, preserve Old Town's historic character and scale, and avoid the neighborhood impacts of construction and development.



Snow Ranch Pasture

Council Strategic Goals



Thriving Mountain Town

Park City is renowned as a world-class resort community because of its premiere ski resorts, distinct and recognizable brand, and seamless network of multi-modal transportation. Park City has struck a unique balance between tourism and sustaining an exceptional quality of life for residents. Visitors and residents recognize the community's benefits: fantastic snow, great summer weather, expansive trails, special events, and unique, small businesses.

Community Critical Priority

Transportation: Congestion Reduction, Local & Regional Plans

Desired Outcomes

- World-class Resort Community
- Resilient and Sustainable Economy
- Wide Variety of Exceptional Recreation
- Varied and Multi-Seasonal Event Offerings
- Balance Between Tourism and Local Quality of Life
- Sustainable and Effective Multi-modal Transportation

Council Strategic Goals



Transportation

- **Budgetary Change:** \$975k for transit materials, supplies, and personnel; \$665k of which goes towards the electric bus battery service lease/agreement. The shift of our transit fleet from diesel fuel to renewable energy shows PCMC's commitment to environmental stewardship.

In order to attract and retain a high-quality workforce that can contribute to a more efficient Transit and Parking operation, PCMC reorganized its staffing structure. This will lead to better customer service, route planning, and rider experience.

PCMC's Parking operations reduce congestion and encourage alternative, sustainable forms of transportation. The Parking Department will use enhanced funding for materials and supplies to aid in those efforts.

\$393k increase in Fleet budget, based off most current expense estimates. This increase is due, in part, to the expansion of PCMC's electric bus fleet.

- **Transit (Capital Projects):** The following projects are anticipated in the current 5-year Capital Improvement Plan (CIP):
 - *Electric Bike Share Program - Phase 1*
 - *US-40/SR-248 Park and Ride Facility*
 - *Electric Bike Share Program - Phase 2*
 - *Transit and Traffic Master Plan Update*
 - *Park Avenue Walkability Project*

Council Strategic Goals



- *Empire Ave/Silver King Rd Intersection*
- *SR-248 Corridor and Safety Improvement Project*
- *SR-224 Corridor Improvement Project*
- *Park Ave Pedestrian Safety Project*
- *Bonanza Park Multi-Modal Transit Center*
- *Deer Valley Drive Complete Streets - Phase 1*

Wide Variety of Exceptional Recreation

- **Ice Facility Budgetary Change:** Increases in part-time personnel funding in order to attract and retain a high-quality workforce, contract funding for hockey referees, and marketing/retail costs.
- **Recreation Budgetary Change:** Increased funding for materials/supplies, based off current expense estimates.

Varied and Multi-Seasonal Event Offerings

- **Budgetary Change:** Funding for special events software to process special event, film, and fee reduction applications. This software will simplify the application process for customers, reduce labor, and streamline coordination between departments.

Council Strategic Goals



Inclusive & Healthy Community

Park City is a safe and healthy community where residents can live, work, and play. In order to maintain the community's appeal, PCMC invests in areas that ensure an exceptional quality of life. We seek to balance the historic character and small-town atmosphere with the varying needs of residents and visitors.

Community Critical Priorities

Housing - Middle Income, Attainable, & Affordable Housing

Social Equity

Top Priorities

- Citizen Wellbeing
- Arts & Culture

Desired Outcomes

- Safe Community (*Essential*)
- Affordable Cost of Living
- Live and Work Locally
- Vibrant Arts and Culture
- Distinctive Sense of Place
- Protected and Celebrated History
- Social Justice and Well-being for All
- Walkable and Bikeable Community
- Mental, Physical, and Behavioral Health

Council Strategic Goals

Housing

- **Affordable Housing (Capital Projects):** Council is committed to fostering a healthier and more complete community. Council reaffirmed its commitment to provide a local housing inventory that better accommodates the diverse needs of the people living and working in Park City. The 5-year Capital Improvement Plan (CIP) contains \$65M in revolving funding for affordable housing projects over the next 7 years. Prime examples include: 1450 & 1460 Park Avenue, Central Park Condos, Woodside Park Phase I (*recently completed*), Woodside Park Phase II (*developing and design*), and Homestake.



Woodside Park Phase I

Social Equity

Park City Council recently established Social Equity as a Community Critical Priority. Better understanding communities within Park City that may be underrepresented, underserved, or otherwise marginalized is critical to identifying existing disparities. Some of those groups include seniors, members of the LGBTQ+ community, low-income families, neurodiverse individuals and their families, Latinx, and others.

The Park City Community Foundation, in partnership with PCMC, has taken a leading role to further the vision of a complete community where access to opportunities is expanded, and individuals are respected, included, and empowered.

Council Strategic Goals

- **Budgetary Change:** Increased funding for a more inclusive work environment by hiring more neurodiverse individuals as part-time personnel. Funding for a new Community Technical Specialist, who provides support for social equity planning and project development.
- **Budgetary Change:** \$90k increase in Special Service Contracts budget. As part of the budget process, the City Council allocates funds to contract with nonprofit organizations offering services consistent with the needs and goals of the City.

Arts & Culture

- **Arts & Culture District (Capital Project):** The proposed district is intended as a mixed use, public private collaboration between PCMC, the Kimball Art Center (KAC) and the Sundance Institute (SDI). Included in the district are anchor buildings for both the Sundance Institute and the Kimball Art Center. These buildings will be funded and built by the KAC and SDI; the organizations will purchase the property from PCMC for the building lots at the same proportional cost that was paid.



Arts & Culture District- Illustrative Rendering

The 5.2-acre site will be master planned to take full advantage of efficiencies in infrastructure, utilities, and parking. The master planning process will foster stronger relationships between the buildings and their surrounding amenities—including open space, pedestrian pathways, transportation resources, arts and culture uses, non-profit uses, innovative culinary concepts, and affordable housing.

Council Strategic Goals

Safe Community

- **Budgetary Change:** Addition of a full-time Evidence Technician, which ensures the smooth operation of the Police Department's evidence room, and compliance with public safety industry standards. The Police Department also funds half of the new Community Technical Specialist, who assists with investigations, crime analysis, and special events planning. Also funded the upgrade of one Police Officer to a Senior Police Officer, and body camera annual software updates. \$147k total increase.
- **Budgetary Change:** New Fire Inspector/Plans Examiner position in the Building Department, who conducts building inspections that help keep Park City buildings safe. Also increased the pay grade of three Code Enforcement Officers to attract and retain a high-quality workforce.
- **Budgetary Change:** Funding for Main Street bollards that help keep special events safe and secure.
- **Budgetary Change:** \$70k increase in Engineering, which is used to pay for engineering inspections that are contracted out externally.

Walkable and Bikeable Community

- **Budgetary Change:** New Parks Dept. part-time position that provides stewardship of City-owned open space properties, especially trail heads located in Bonanza Flat. This will help preserve Park City's natural setting.

Council Strategic Goals



Engaged & Effective Government & Involved Citizenry

PCMC earned the trust of the community by engaging its citizens and regional partners, being responsible stewards of tax dollars, and providing uncompromising quality service. PCMC's investments are protected by ensuring that systems and infrastructure are maintained by making responsible and effective use of technology, and being fiscally and legally sound.

Community Top Priority Community Engagement

Desired Outcomes

- Fiscally and Legally Sound (*Essential*)
- Well-maintained Assets and Infrastructure (*Essential*)
- Transparent Government
- Responsive Customer Service
- Engaged and Informed Citizenry
- Gold Medal Performance Organization
- Strong Working Relationship with Strategic Stakeholders

Council Strategic Goals

Fiscally & Legally Sound

- **Budgetary Change:** \$75k for specialized legal services with regards to PCMC services, including affordable housing projects.

Well-maintained Assets & Infrastructure

- **Budgetary Change:** \$111k for one Building Maintenance full-time position (includes new vehicle), and contract services costs. This position helps alleviate pressure put on Building Maintenance workload because of recent retirements. As PCMC adds buildings, it's necessary to bolster personnel resources to maintain them.
- **Budgetary Change:** \$127k for four part-time Streets & Stormwater workers, which provide snowplow services to the new PC Heights neighborhood and Richardson Flat Road during the winter season. A new Administrative Analyst provides support to several Public Works Departments in a newly renovated multi-use facility. The \$127k increase also includes materials/supplies costs, and personnel costs to support the re-structuring of the Public Works workforce.
- **Budgetary Change:** As part of the Public Works/Transportation re-organization, two Public Works Manager (Streets & Parks) positions were created. This was done in an effort to enhance coordination of Public Works-related activities.

Council Strategic Goals

Transparent Government

- **Budgetary Change:** \$84k for IT software costs (Website re-design, Office 365, ArcGIS Enterprise licenses, and cloud subscription services). As PCMC navigates an ever-changing technological landscape, it's important to stay up on the latest trends, services, and applications.

Gold Medal Performance Organization

- **Budgetary Change:** Funding for Classification & Compensation Study of PCMC positions. This study will be conducted to assure PCMC compensation and benefits are competitive in the current labor market.
-

**Note: The 'Council Strategic Goal' section of the 2020 Budget Guide represents a snapshot of budgetary changes connected to PCMC strategic goals. For a comprehensive list of FY20 budgetary changes, see Volume I of the FY20 budget document on parkcity.org*

Public Input



The budget process enables residents to offer input on how PCMC provides services.

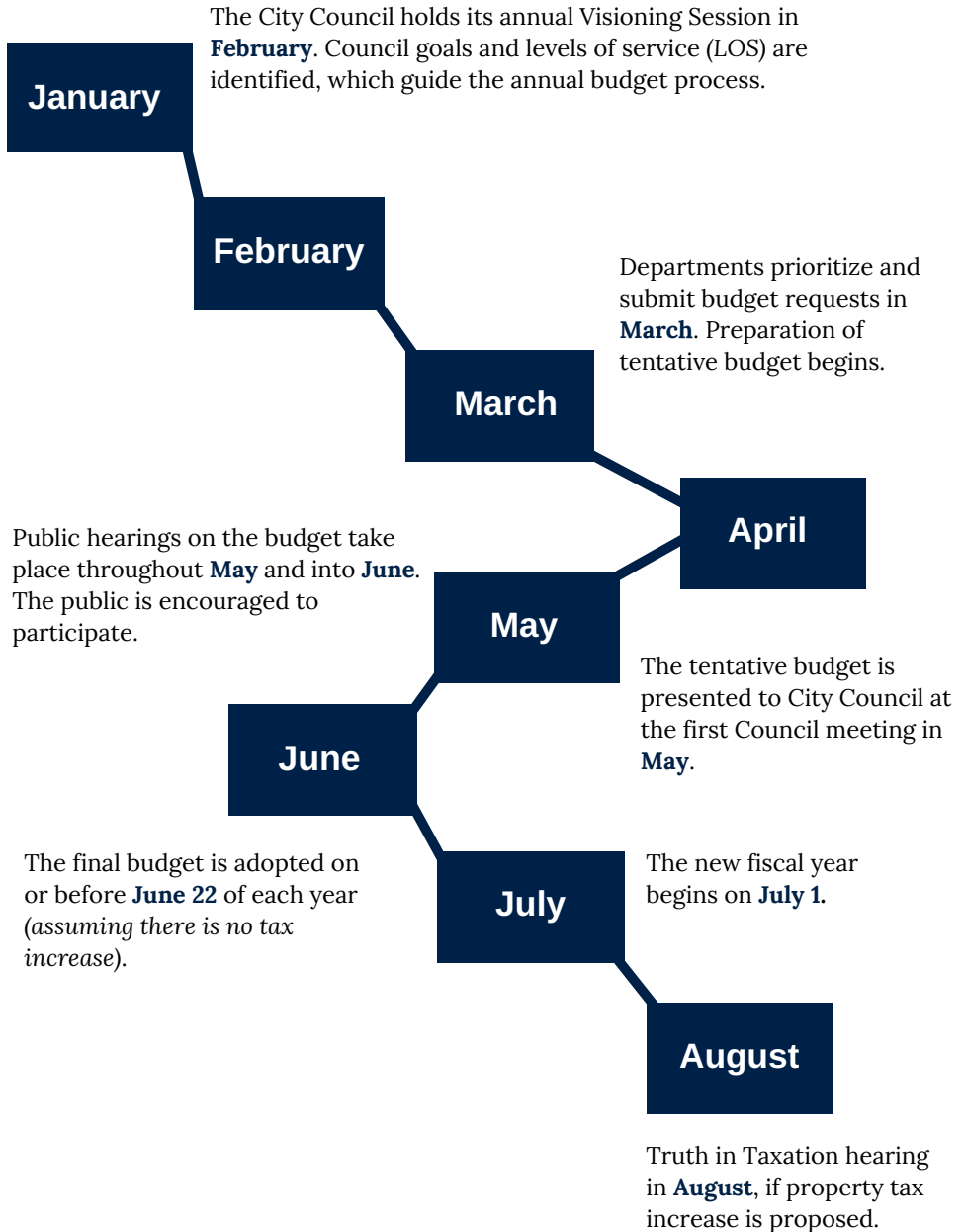
While there are many opportunities for public participation throughout the year, the formal budget process begins in February when City Council holds its annual visioning session workshop. Council uses this time to identify community goals and services which aid departments in prioritizing Budgeting for Outcomes (BFO) Programs. **The public is invited to attend.**

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. PCMC is required to adopt a balanced budget by June 22nd each year, for the fiscal year that will start on July 1st.

Individuals and organizations who would like more information on the budget process, or a copy of the FY20 budget document, are encouraged to contact the:

Budget, Debt, & Grants Department
435.615.5000
budget@parkcity.org

Budget Process Timeline



City Council



(Left to Right): Lynn Ware Peek, Steve Joyce, Becca Gerber, Andy Beerman, Nann Worel, Tim Henney

Mayor Andy Beerman

435.731.8366
andy@parkcity.org

Steve Joyce

919.539.4401
steve.joyce@parkcity.org

Becca Gerber

801.557.5649
becca.gerber@parkcity.org

Lynn Ware Peek

435.640.3931
lynn.warepeek@parkcity.org

Tim Henney

435.640.4583
tim.henney@parkcity.org

Nann Worel

435.513.9955
nann.worel@parkcity.org

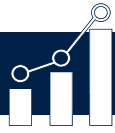
Evolving & Sustaining a Complete Community



Supplemental Table

| Resources & Requirements - All Funds Combined | | | | | | | | | | |
|--|------------------------|------------------------|------------------------|-------------------------|----------------------------|-------------|------------------------|-----------------------|-------------|--|
| Description | 2018 Actuals | 2019 Actuals | 2019 Original Budget | 2019 Adjusted Budget | Change - 18 Orig to 18 Adj | | 2020 Budget | Change - 19 Adj to 20 | | |
| | | | | | \$ Increase | % | | \$ Increase | % | |
| RESOURCES (Revenues) | | | | | | | | | | |
| Sales Tax | \$ 26,024,963 | \$ 29,273,042 | \$ 29,163,069 | \$ 30,282,941 | \$ 1,119,872 | 4% | \$ 30,699,780 | \$ 416,839 | 1% | |
| Planning Building & Engineering Fees | \$ 4,606,175 | \$ 5,820,662 | \$ 4,197,000 | \$ 4,777,000 | \$ 580,000 | 14% | \$ 3,502,000 | \$ (1,275,000) | -27% | |
| Charges for Services | \$ 25,435,545 | \$ 27,957,560 | \$ 24,921,531 | \$ 37,423,843 | \$ 12,502,312 | 50% | \$ 29,285,741 | \$ (8,138,102) | -22% | |
| Intergovernmental Revenue | \$ 5,791,994 | \$ 1,301,269 | \$ 8,060,251 | \$ 14,079,955 | \$ 6,019,704 | 75% | \$ 8,809,051 | \$ (5,270,904) | -37% | |
| Franchise Tax | \$ 3,147,847 | \$ 3,230,881 | \$ 3,322,000 | \$ 3,205,000 | \$ (117,000) | -4% | \$ 3,262,000 | \$ 57,000 | 2% | |
| Property Taxes | \$ 21,149,343 | \$ 21,401,772 | \$ 20,668,331 | \$ 21,056,145 | \$ 387,814 | 2% | \$ 21,375,032 | \$ 318,887 | 2% | |
| General Government | \$ 833,126 | \$ 828,397 | \$ 886,000 | \$ 838,000 | \$ (48,000) | -5% | \$ 865,000 | \$ 27,000 | 3% | |
| Other Revenues | \$ 17,861,124 | \$ 11,321,933 | \$ 17,709,536 | \$ 18,607,216 | \$ 897,680 | 5% | \$ 32,745,295 | \$ 14,138,079 | 76% | |
| TOTAL | \$ 104,850,117 | \$ 101,135,515 | \$ 108,927,718 | \$ 130,270,100 | \$ 21,342,382 | 20% | \$ 130,543,899 | \$ 273,799 | 0% | |
| REQUIREMENTS (Expenditures By Function) | | | | | | | | | | |
| Executive | \$ 11,288,399 | \$ 11,720,002 | \$ 12,823,185 | \$ 12,397,184 | \$ (426,001) | -3% | \$ 13,510,607 | \$ 1,113,423 | 9% | |
| Police | \$ 6,226,525 | \$ 6,148,933 | \$ 6,520,529 | \$ 6,653,197 | \$ 132,668 | 2% | \$ 6,776,952 | \$ 123,755 | 2% | |
| Public Works | \$ 26,679,775 | \$ 30,675,873 | \$ 30,148,995 | \$ 30,759,335 | \$ 610,340 | 2% | \$ 32,227,833 | \$ 1,468,498 | 5% | |
| Library & Recreation | \$ 5,727,666 | \$ 5,881,054 | \$ 6,149,021 | \$ 6,051,876 | \$ (97,145) | -2% | \$ 6,355,170 | \$ 303,294 | 5% | |
| Non-Departmental | \$ 4,207,207 | \$ 4,011,646 | \$ 4,207,984 | \$ 5,565,910 | \$ 1,357,926 | 32% | \$ 4,404,220 | \$ (1,161,690) | -21% | |
| Special Service Contracts | \$ 538,800 | \$ 556,045 | \$ 540,000 | \$ 590,000 | \$ 50,000 | 9% | \$ 630,000 | \$ 40,000 | 7% | |
| Contingency | \$ 75,437 | \$ 67,018 | \$ 540,000 | \$ 490,000 | \$ (50,000) | -9% | \$ 640,000 | \$ 150,000 | 31% | |
| Capital Outlay | \$ 91,955 | \$ 142,888 | \$ - | \$ 12,800 | \$ 12,800 | | \$ 12,900 | \$ 100 | 1% | |
| TOTAL | \$ 54,835,765 | \$ 59,203,459 | \$ 60,929,714 | \$ 62,520,301 | \$ 1,590,588 | 3% | \$ 64,557,682 | \$ 2,037,381 | 3% | |
| REQUIREMENTS (Expenditures by Type) | | | | | | | | | | |
| Personnel | \$ 36,532,398 | \$ 38,910,016 | \$ 39,661,060 | \$ 39,657,847 | \$ (3,213) | 0% | \$ 41,565,563 | \$ 1,907,716 | 5% | |
| Materials, Supplies & Services | \$ 17,825,325 | \$ 19,612,635 | \$ 20,350,570 | \$ 21,834,540 | \$ 1,483,970 | 7% | \$ 21,723,936 | \$ (110,604) | -1% | |
| Contingency | \$ 75,437 | \$ 67,018 | \$ 440,000 | \$ 390,000 | \$ (50,000) | -11% | \$ 540,000 | \$ 150,000 | 38% | |
| Capital Outlay | \$ 402,605 | \$ 613,790 | \$ 478,083 | \$ 637,914 | \$ 159,831 | 33% | \$ 728,183 | \$ 90,269 | 14% | |
| TOTAL | \$ 54,835,765 | \$ 59,203,459 | \$ 60,929,713 | \$ 62,520,301 | \$ 1,590,588 | 3% | \$ 64,557,682 | \$ 2,037,381 | 3% | |
| EXCESS (Deficiency) OF RESOURCES OVER REQUIREMENTS | \$ 50,014,352 | \$ 41,932,056 | \$ 47,998,005 | \$ 67,749,799 | \$ 19,751,794 | 41% | \$ 65,986,217 | \$ (1,763,582) | -3% | |
| OTHER FINANCING SOURCES (Uses) | | | | | | | | | | |
| Bond Proceeds | \$ 35,227,871 | \$ 85,387,786 | \$ 72,800,000 | \$ 102,200,608 | \$ 29,400,608 | 40% | \$ 53,000,000 | \$ (49,200,608) | -48% | |
| Debt Service | \$ (16,216,948) | \$ (16,884,755) | \$ (15,628,056) | \$ (15,628,056) | \$ - | 0% | \$ (14,901,881) | \$ 726,175 | -5% | |
| Interfund Transfers In | \$ 47,750,191 | \$ 79,846,401 | \$ 17,149,729 | \$ 16,835,878 | \$ (313,851) | -2% | \$ 20,908,976 | \$ 4,073,098 | 24% | |
| Interfund Transfers Out | \$ (47,750,191) | \$ (79,846,401) | \$ (17,149,729) | \$ (16,835,878) | \$ 313,851 | -2% | \$ (20,908,976) | \$ (4,073,098) | 24% | |
| Capital Improvement Projects | \$ (60,601,638) | \$ (87,426,093) | \$ (93,418,807) | \$ (191,099,965) | \$ (97,681,158) | 105% | \$ (95,715,062) | \$ 95,384,903 | -50% | |
| TOTAL | \$ (41,590,715) | \$ (18,923,062) | \$ (36,246,863) | \$ (104,527,413) | \$ (68,280,550) | 188% | \$ (57,616,943) | \$ 46,910,470 | -45% | |
| EXCESS (Deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (Uses) | \$ 8,423,637 | \$ 23,008,994 | \$ 11,751,142 | \$ (36,777,614) | \$ (48,528,756) | -413% | \$ 123,603,160 | \$ 160,380,774 | -436% | |
| Beginning Balance | \$ 74,767,615 | \$ 83,191,254 | \$ 132,956,126 | \$ 83,191,254 | \$ (49,764,872) | -37% | \$ 46,678,090 | \$ (36,513,164) | -44% | |
| Ending Balance | \$ 83,191,254 | \$ 106,200,250 | \$ 144,707,268 | \$ 46,413,639 | \$ (98,293,629) | -68% | \$ 55,047,363 | \$ 8,633,724 | 19% | |

Park City Demographics



| | |
|--|--|
| Permanent Population (2018): | 8,320 |
| Service Population Estimate (2018): <i>(includes the permanent population, population estimate for secondary homeowners, and average daily visitors)</i> | 37,937 |
| City Size: | 20.36 square miles |
| Government Type: | Council-Manager form of government <i>(by ordinance)</i> |
| City Incorporation Date: | March 15, 1884 |
| 2018 Total Assessed Value: | \$9,784,846,434 |
| 2018 Total Taxable Value: | \$8,694,398,985 |
| Property Use Category Breakdown: | |
| <i>Primary Residential</i> | 15.33% |
| <i>Non-Primary Residential</i> | 70.83% |
| <i>Commercial</i> | 8.98% |
| <i>Other</i> | 4.86% |
| Median Household Income (2018): | \$96,149 |
| Median Family Income (2017): | \$109,497 |
| Median Age (2017): | 39.3 |
| Enrolled Public School Population (Fall 2017): | 4,816 |
| Percent of persons 25 years old and over with (2017): | |
| <i>High School Diploma or Higher:</i> | 93.3% |
| <i>Bachelor Degree or Higher:</i> | 60.5% |
| Annual Average Snowfall (inches, 2009-2017): | 350" |
| Elevation Range (feet): | 6,500' to 10,000' |
| 2017-18 Season Skier Days (Summit County): | 1,790,605 |

Glossary of Terms

Allocate/Allocation: to set apart for a particular purpose.

Assessed Value: dollar value assigned to a property in order to calculate its property taxes.

Biennium: a specified period of two years.

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

Capital/Capital Outlay: Major equipment and facilities that have a useful life of more than one year, and a cost in excess of \$1,000.

CIP: Capital Improvement Project/Program/Plan.

Contingency: An amount of funds identified for unanticipated expenditures. The legislative body must approve use of these funds for specific areas.

Debt: Accumulated amount owed by the City in the future.

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

Interfund Transfer (IFT): Financial transactions between City funds.

Intergovernmental Revenue: funding received from another government.

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

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

Level of Service (LOS): the amount of goods or services that a local government entity provides for the general public.

Glossary of Terms

Levy: impose a tax, fee, or fine.

Multi-Modal Transportation: a mix of different types of transportation, such as walking, cycling, carpooling, public transit, and personal automobile.

Net-Zero Carbon: achieving net-zero carbon dioxide emissions by balancing carbon emissions with carbon removal or offsets.

Neurodiversity: range of differences in individual brain function/behavioral traits.

PCMC: Park City Municipal Corporation.

Service Population: includes the permanent population, population estimate for secondary homeowners, and average daily visitors.

Special Service Contracts: As part of the budget process, the City Council allocates funds to contract with nonprofit organizations offering services consistent with the needs and goals of the City.

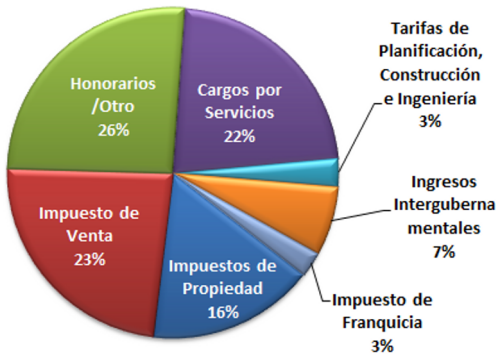
Taxable Value: dollar amount of property tax, after applying exemptions, caps, etc.

Transient Room Tax: can be imposed by a county, city or town on temporary lodging for stays of less than 30 consecutive days.

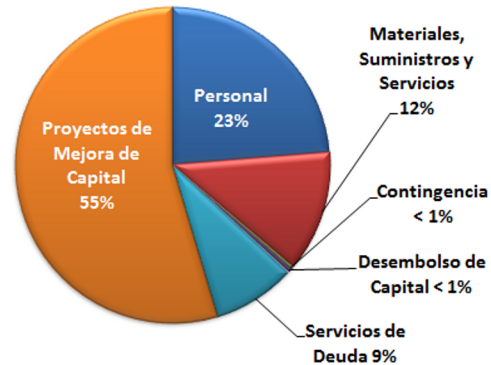
Suplemento Español

El presupuesto total de Park City Municipal (PCMC) para el año fiscal 20 es de **\$183,543,898**, con un presupuesto operativo de aproximadamente **\$63.8M**. Los gráficos circulares a continuación también brinda una descripción general de cómo planeamos gastar dinero en el año fiscal 20 como ingresos esperados.

Ingresos Projectados para el Año Fiscal 20



Gastos Presupuestarios para el Año Fiscal 20



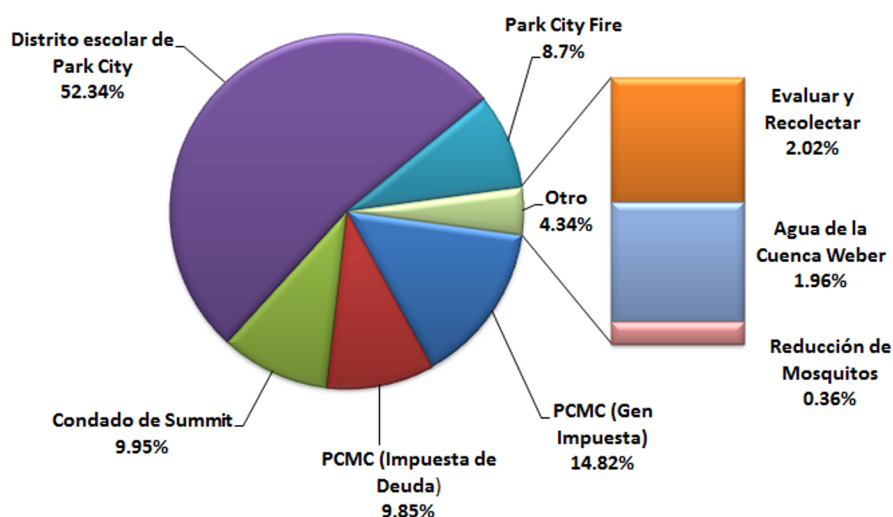
| Gastos | Presupuesto Ajustado para el Año Fiscal 19 | Presupuesto del Año Fiscal 20 |
|---------------------------------|--|-------------------------------|
| Gastos Operativos | \$61,882,387 | \$63,829,499 |
| Gastos de capital | \$191,737,879 | \$96,443,245 |
| Servicio de Deuda | \$15,628,056 | \$14,901,881 |
| Contribución a las Reservas | \$0 | \$8,369,273 |
| Total: | \$269,248,322 | \$183,543,898 |
| Ingresos | | |
| Ingresos de Operaciones | \$130,270,100 | \$130,543,899 |
| Procede del Bono | \$102,200,608 | \$53,000,000 |
| Financiación de Años Anteriores | \$36,777,615 | \$0 |
| Total: | \$269,248,323 | \$183,543,899 |

Suplemento Español

Tasas de Impuesto De Ventas

| Impuestos de Ventas y Uso (En Vigencia a partir del 1 de julio de 2019) | |
|---|--------------|
| Estado de Utah | |
| Impuesto General de Ventas y Uso | 4.85% |
| Condado de Summit | |
| Impuesto de Ventas de Opción del Condado | 0.25% |
| Impuesto Sobre Recreación, Artes y Parques | 0.10% |
| Impuesto de Transporte | 0.25% |
| Impuesto de Tránsito Masivo | 0.25% |
| Impuesto de Infraestructura de Transporte | 0.25% |
| Gastos de Capital de Tránsito | 0.20% |
| Park City | |
| Impuesto de Venta de Opción Local | 1.00% |
| Impuesto de Ventas de la Ciudad Turística | 1.60% |
| Impuesto de Tránsito Masivo | 0.30% |
| Total Park City "Base" | 9.05% |
| Otros Impuestos | |
| Impuesto de Restaurante en Todo el Condado | 1.00% |
| Impuesto de Alquiler de Vehículos Motorizados en Todo el Condado | 2.50% |
| Impuesto de Habitación Transitoria en Todo el Condado | 3.00% |
| Impuesto Estatal por Habitación Transitoria | 0.32% |
| Impuesto de Habitación Transitoria de Park City | 1.00% |

¿A Dónde va su Dinero de Impuestos a la Propiedad?



Suplemento Español

| | |
|---|--|
| Población permanente (2018): | 8,320 |
| Estimación de la población de servicios (2018): <i>(incluye la población permanente, estimación de población para propietarios secundarios y visitantes promedio diarios)</i> | 37,937 |
| Tamaño de la ciudad | 20.36 millas cuadradas |
| Tipo de gobierno: | Forma de gobierno del Consejo-Gerente <i>(por ordenanza)</i> |
| Fecha de incorporación de la ciudad: | 15 de marzo de 1884 |
| Valor estimado total de 2018: | \$9,784,846,434 |
| Valor imponible total de 2018: | \$8,694,398,985 |
| Desglose de la Categoría de Uso de la Propiedad: | |
| <i>Residencial (Primaria)</i> | 15.33% |
| <i>Residencial (no primario)</i> | 70.83% |
| <i>Comercial</i> | 8.98% |
| <i>Otro</i> | 4.86% |
| Ingreso promedio de un hogar (2018): | \$96,149 |
| Ingreso familiar promedio (2017): | \$109,497 |
| Edad media (2017): | 39.3 |
| Población inscrita en escuelas públicas (otoño de 2017): | 4,816 |
| Porcentaje de personas de 25 años o más con (2017): | |
| Diploma de secundaria o superior: | 93.3% |
| <i>Licenciatura o superior:</i> | 60.5% |
| Promedio anual de nevadas (pulgadas, 2009-2017): | 350" |
| Rango de elevación (pies): | 6,500' to 10,000' |
| Días de esquiador de la temporada 2017-18 (Condado de Summit) | 1,790,605 |



**445 Marsac Avenue
Park City, Utah 84060
PO Box 1480
parkcity.org**

**Phone: 435.615.5000
Fax: 435.615.4901
budget@parkcity.org**

