



Park City Municipal Corporation

# 2021 BUDGET GUIDE

*A Guide to Understanding the Fiscal Year 2021  
Municipal Budget*

This document acts as a road map for residents and other interested parties to provide a simple, concise, and understandable overview of the Park City Municipal Corporation (PCMC) budget. This guide will explain how Park City Municipal is funded and show how those funds are 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 2021(FY21), was adopted on June 18, 2020, and became effective July 1, 2020.

Comprehensive information and copies of official budget documents are available at City Hall (445 Marsac Ave), or online at [parkcity.org](http://parkcity.org). If you have specific questions, please contact:

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

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# 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 encouraged to participate.** To learn more, click [here](#).

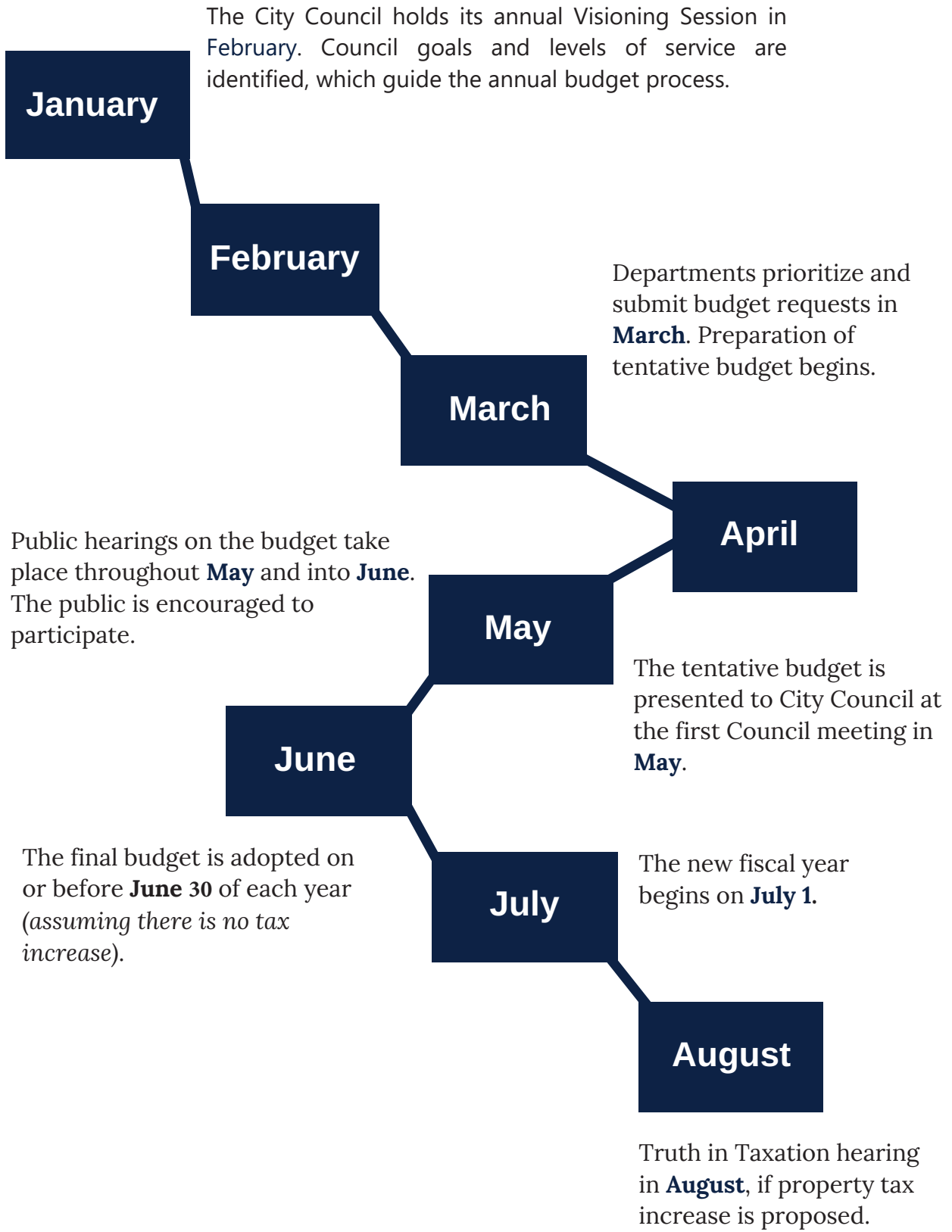
As required by State law, City Council is presented with a Tentative Budget at the first Council meeting in May. Public hearings on the budget run through the month of May and continue until mid-June.

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 30th each year, for the fiscal year that begins on July 1st.

*Individuals and organizations who would like more information on the budget process, please contact:*

**Budget, Debt, & Grants Department**  
**435.615.5000**  
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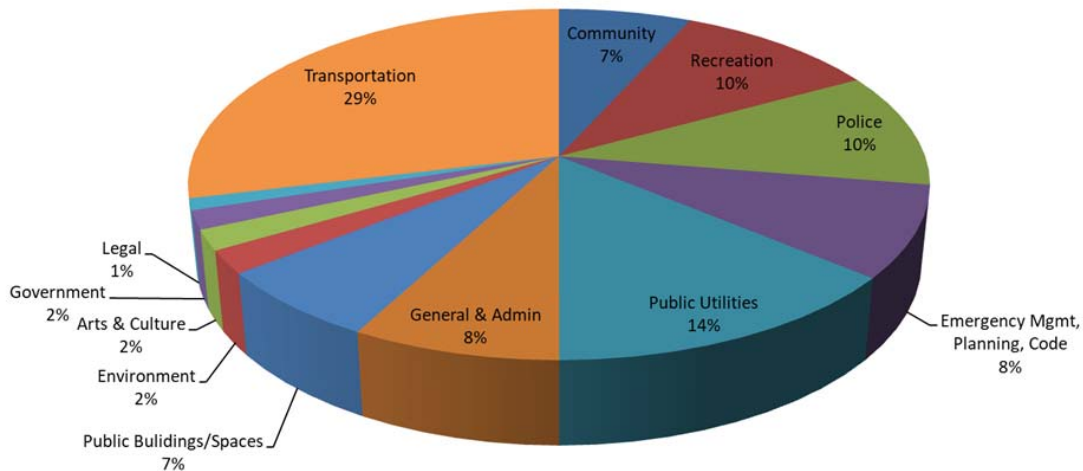
# Budget Process Timeline



# Executive Summary

PCMC's total FY21 budget is **\$164,806,129**, with an operating budget of approximately **\$61.3M**.

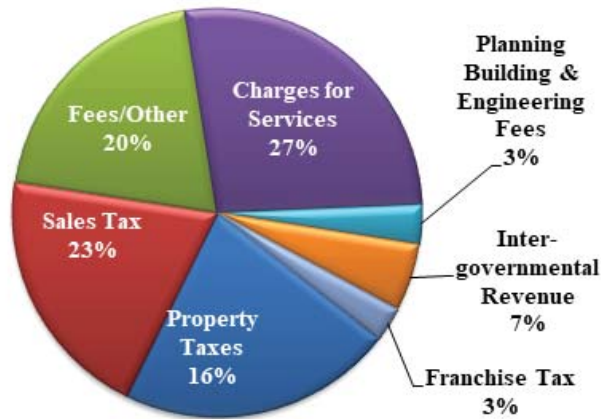
**Allocation of Operating Budget**



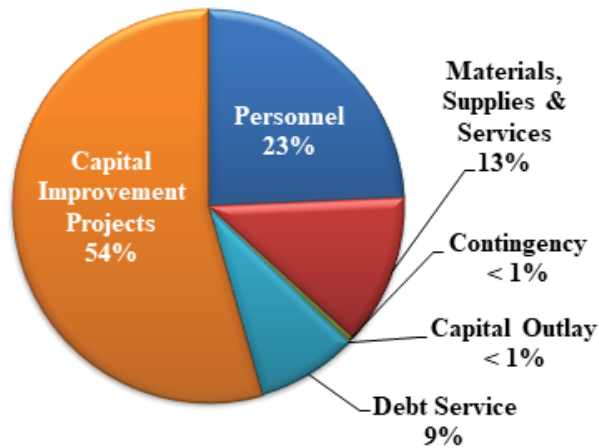
- **Transportation** - Bus Service, Transportation & Parking Management, Traffic Enforcement
- **Recreation** - Parks, Fields, Youth & Adult Programs, Tennis, Ice Rink, Golf
- **Environment** - Conservation, Environmental Regulatory/EPA, Carbon Reduction
- **Public Utilities** - Water Quality, Billing, Project Management, Storm Water
- **Community** - Housing, Social Equity, Trails, Special Events, Development
- **Police** - Patrol Operations, Dispatch, State Liquor Enforcement, Emergency Management, DARE/Drug Education, Events, Community Support
- **Emergency Management, Planning, Code Enforcement** - Emergency Planning & Management, Inspections, Permitting, Fire Safety, Code Enforcement, Plan Application & Review
- **Arts & Culture** - Public Art, Historic Preservation, Library Services
- **Government** - Elections, Recording, Policy Creation & Implementation, Council & Board Support, Outreach, Engagement
- **General & Administrative** - Financial Services, IT, GIS, Special Service Contracts, Self- Insurance Fund, Staff Related Expenses
- **Public Buildings/Spaces Maintenance** - Snow Removal, Fleet, Street Lights & Signs, Repairs & Maintenance, Janitorial & Trash Services
- **Legal** - Prosecution, Legislative Liaison, Litigation, Compliance

# Executive Summary

## FY21 Projected Revenue



## FY21 Budgeted Expenses



Expenses	FY20 Adjusted Budget (Orig Budget +/- Approved Adjustments)	FY21 Budget
Operating Expenses	\$65,312,724	\$61,287,050
Capital Expenses	\$150,033,107	\$89,727,464
Debt Service	\$42,011,510	\$13,791,615
Contribution to Reserves	\$0	\$0
<b>Total:</b>	<b>\$257,357,341</b>	<b>\$164,806,129</b>
<b>Revenues</b>		
Operating Revenues	\$122,856,784	\$116,690,660
Bond Proceeds	\$106,968,465	\$9,000,000
Funding from Previous Years	\$27,532,092	\$39,115,469
<b>Total:</b>	<b>\$257,357,341</b>	<b>\$164,806,129</b>

# How is PCMC funded?

**Though funded by multiple sources, property and sales tax 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%.

<b>Sales Tax Rates</b>	
<b>Sales and Use Taxes</b>	<b>Effective July 1, 2020</b>
<b>State of Utah</b>	
General Sales & Use Tax	4.85%
<b>Summit County</b>	
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%
<b>Park City</b>	
Local Option Sales Tax	1.00%
Resort City Sales Tax	1.60%
Mass Transit Tax	0.30%
<b>Total Park City "Base"</b>	<b>9.05%</b>
<b>Other Taxes</b>	
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%

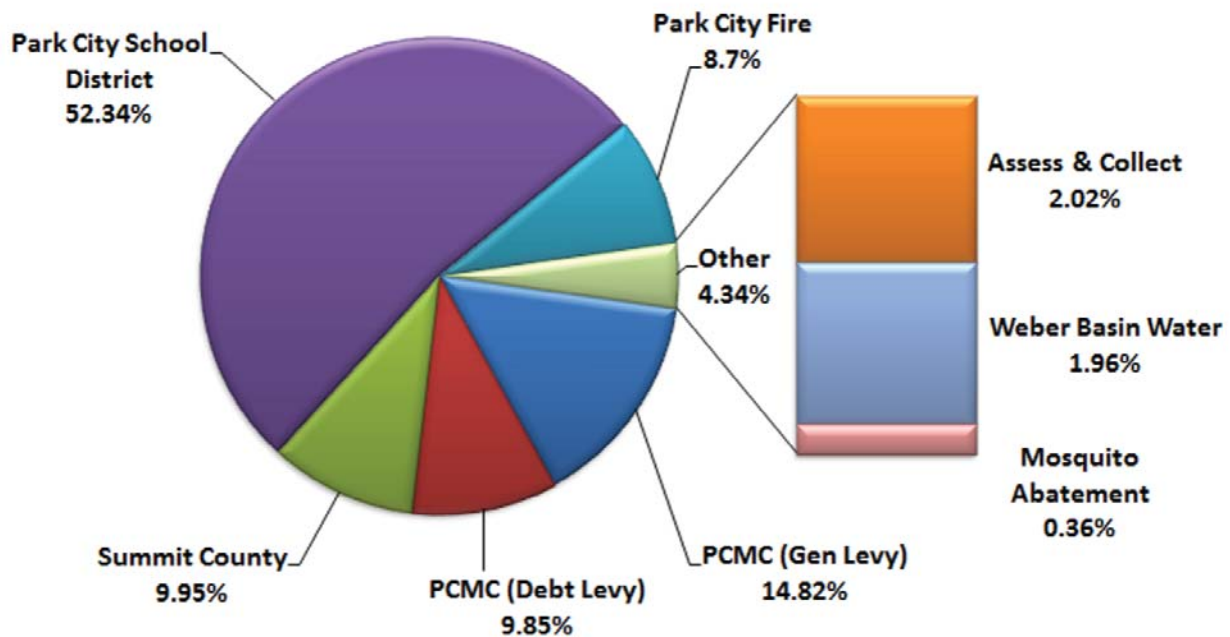


# How is PCMC funded?



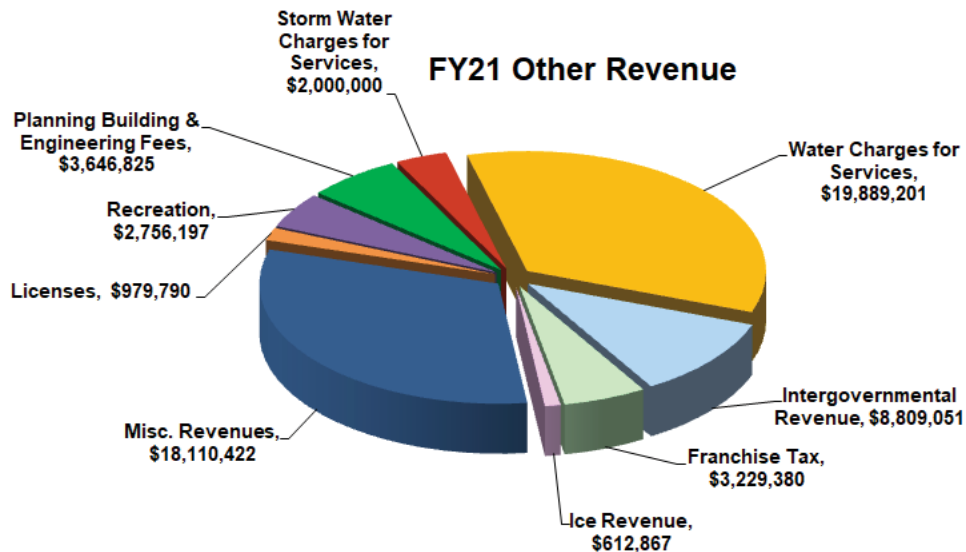
**PROPERTY TAX:** As you can see below, there are several property tax collecting entities in Park City. Summit County assesses taxable property value and collects all property tax. PCMC's certified tax rate is .002076%. Primary residences are only taxed at 55% of their assessed value while secondary residences are taxed at 100%. City Council has not proposed a tax increase in decades and the FY21 budget was also adopted with **no property tax increase**.

## Where Does Your Property Tax Dollar Go?



*The debt levy is calculated based on the City's debt service needs pertaining only to General Obligation bonds, while the general levy is calculated in accordance with Utah State Law*

# Other Revenue



**FEES:** PCMC has several fees that are assessed with various services such as business licensing, building permits, recreation, and water. All fees are levied based on the cost of services provided, and are reviewed regularly and adjusted as necessary. For example, the FY21 budget represents a 3% increase to all water fees, excluding the energy surcharge. This is needed to meet the cost of water services and capital projects currently planned or underway, such as the Three Kings Water Treatment Plant. A complete list of City Fees can be found [here](#).

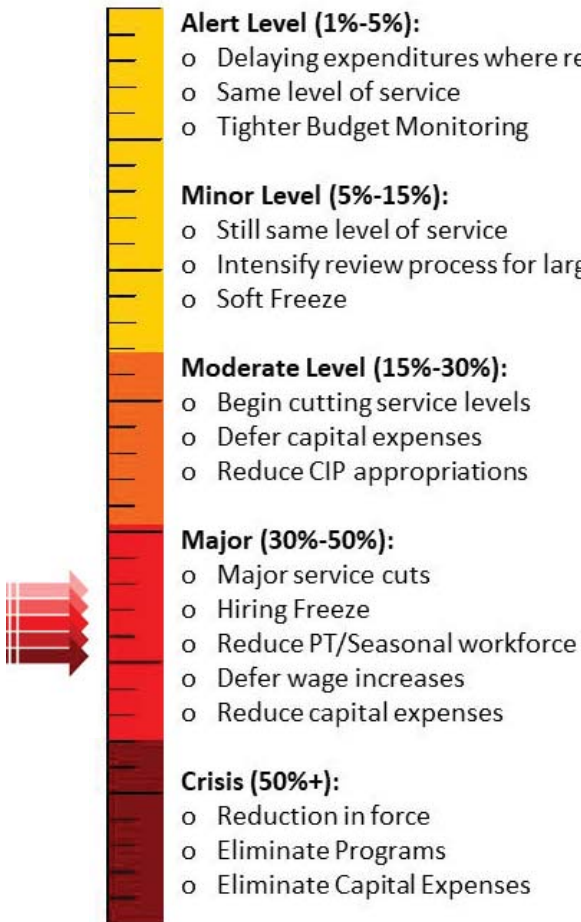
**GRANTS:** PCMC receives multiple federal and state grants every year that provide funding for public safety, transit and water delivery projects.

**MUNICIPAL BONDS:** Many of PCMC's capital projects are funded through the issuance of debt. General Obligation, 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. Over the years, voters have approved issuing bonds for the acquisition of open space, water infrastructure, walkability, and other capital improvement projects.

# FY21 Budget Factors

In response to COVID-19, implementation of the City's recession plan and budget reductions were required due to a projected General Fund shortfall of approximately \$8.6M. The shortfall is driven by a combination of lost sales tax and program revenues associated with the anticipated economic impacts of COVID-19. A full return to average levels of sales tax revenues are not expected for several years.

## ➤ Recession Shortfall Plan



### Recommended Actions- **Major Level**

- **Delay and Reduce Expenses:** Delay expenditures where reasonably possible to match falling demand. Each department will be responsible for monitoring its individual budgets to ensure only essential expenditures are made. Reduce expenditures for O&M (materials, supplies, contract services, travel, equipment, bonuses, etc.)
- **Tightly Monitor Budgets:** Intensify the review process for large items such as contract and consulting services, and capital expenditures, including capital improvements.
- **Soft Hiring Freeze:** Closely scrutinize hiring for vacant (full-time and part-time) positions, delaying the recruitment process, and using temporary help to fill in where possible. The City Manager will review all personnel action with heightened scrutiny, including career development and interim reorganizations, to ensure consistency and equitable application of the soft freeze across the organization.

# FY21 Budget Factors

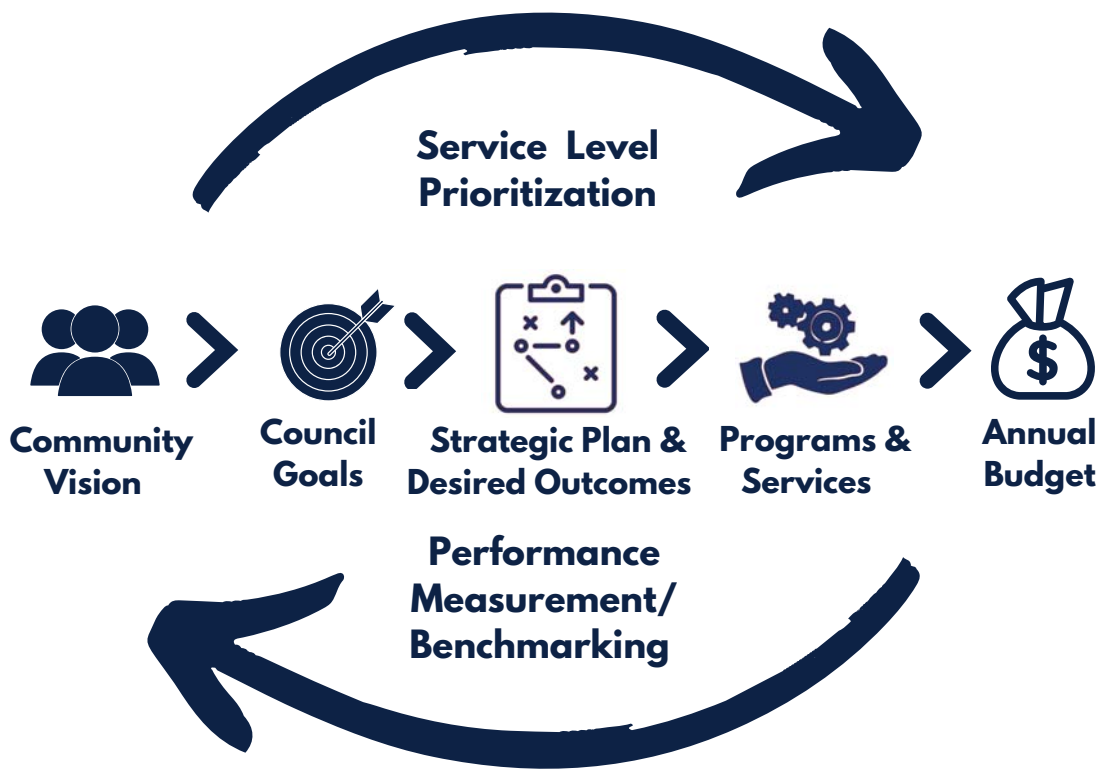
To address the anticipated negative economic impacts, the FY21 budget bridges a major revenue shortfall through diverse methods of operating expense reductions and delays, reallocating funding from the Capital Improvement Fund, and dipping into emergency reserve balances.

## **Actions Taken:**

- **Operating Expense Reductions & Controls (\$2.9M)** – Deep reductions by each department in non-essential expenditure line items: training, supplies, materials, contract services, merit pay, seasonal/part-time staff, overtime, and a hiring freeze.
- **Capital Improvement Fund – Delay, Defer, Cancel (\$3.8M)** - \$1.7M - Delayed capital projects closely tied to the General Fund.  
\$2.1M - maintained funding in General Fund normally transferred to Capital Improvement Fund.
- **Utilize General Fund Balance (\$1.7M)** - Fund balances (emergency reserves) are meant to offset declines in revenue during times of economic distress and have been prudently held in abeyance for this purpose.

Overall, Park City's General and Capital Improvement Funds are well positioned to help sustain and augment municipal operations during an economic downturn. In many respects, the City's financial strategy is closely aligned with industry best practices in terms of proactively building up emergency and reserve funds, and should provide the ability to maintain core services, even in the most dire of circumstances.

# 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 and each program and service is evaluated and ranked based on its cost effectiveness and relevance to community priorities. Once completed, Council uses this information to make informed, strategic budget decisions.

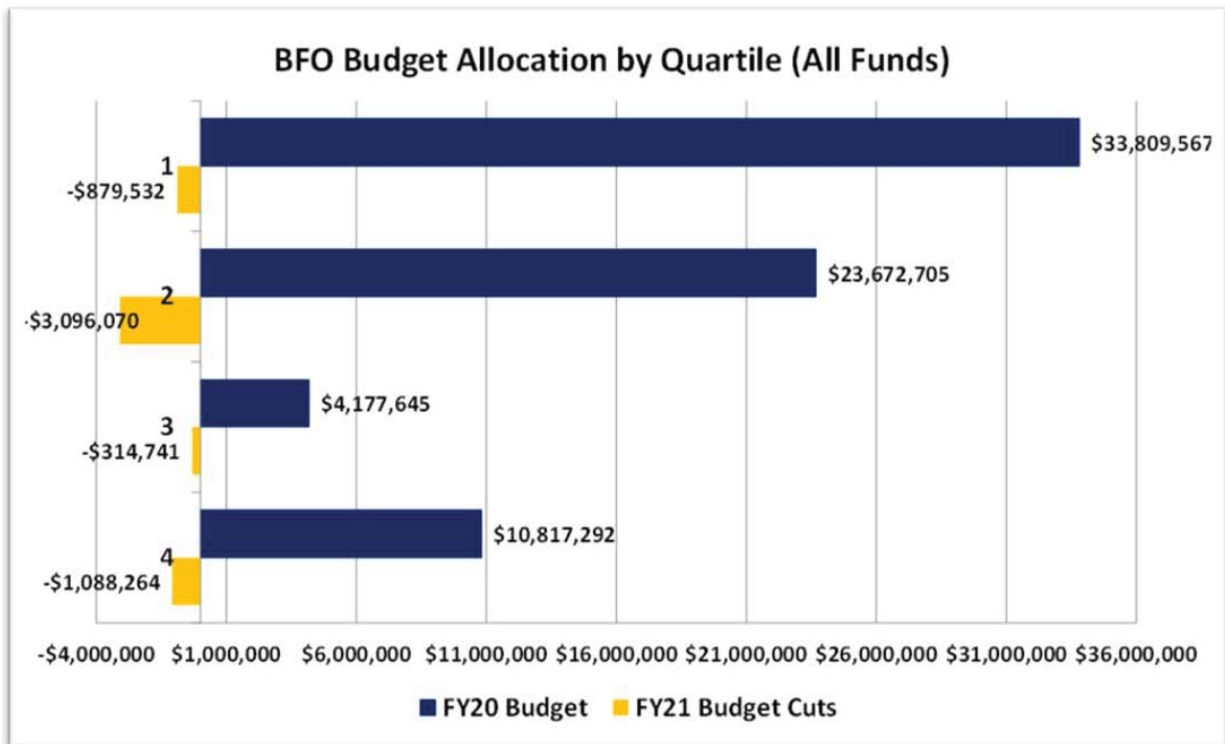
Many cities begin using BFO or a similar tool when experiencing significant decreases in revenues because it allows them the opportunity to cost out and prioritize all city services and decrease or cut the services that score low. While PCMC has been using the BFO method for several years, it was especially important this year as we adjusted to the impacts of COVID-19, mid-budget cycle. Using the BFO tool, we were able to strategically implement reductions while preserving funding for our most critical priorities.

# Budgeting for Outcomes

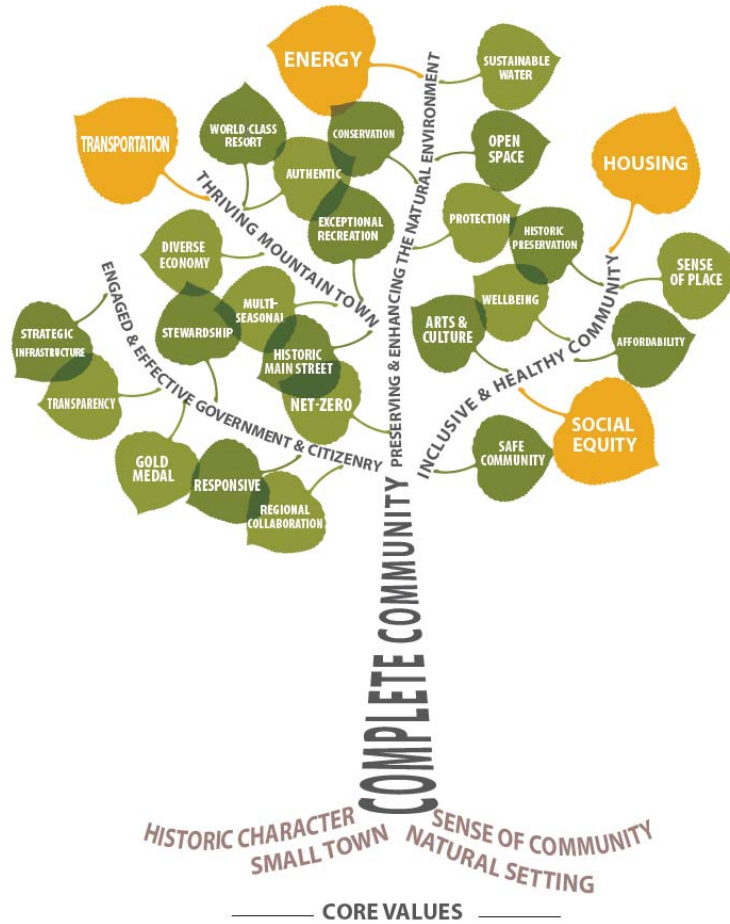
All programs and services provided by PCMC are ranked based on a set of criteria that help determine their priority level. The programs ranked in the top 25% of all programs are Quartile 1, the next 25% are Quartile 2, and so on.

As you can see from the graph below, Quartile 1 priorities were only reduced by 2.6% and it has the largest pool of funding.

Every municipal department and division was asked to implement serious reductions, while meeting new levels of demand created from COVID-19. The majority of these reductions came from materials, supplies, contract services, part-time/seasonal staff and overtime. Budgets were reallocated in order to preserve or direct funding to critical and top priorities. For a detailed list of program activities, their scoring and budget, please see [Volume II](#) of the FY21 Budget Document.



# 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



## Housing



## Energy



## Social Equity



By striving to make substantive progress on these four issues, our town will be more complete. For more information, visit our [strategic planning](#) page.

# 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.

Transportation planning and congestion reduction are critical priorities within this goal. Projects supporting this priority include [SR-248 Corridor Plan](#) and [Traffic & Transportation Master Plan](#). A comprehensive list of Transportation projects can be found [here](#).

The impact of COVID-19 resulted in a drastic & almost immediate reduction in demand for transportation services and many of our events were scaled down or canceled. In response to meeting new demand, part-time/seasonal driver positions were adjusted down in Transportation Operations and part-time and overtime budgets were reduced in the Police Department.

Thriving Mountain Town	FY20	FY21
Transportation - Bus Service, Transportation & Parking Management, Traffic Enforcement	\$ 16,397,568	\$ 15,263,724
Recreation - Parks, Fields, Youth & Adult Programs, Tennis, Ice Rink, Golf	\$ 5,674,391	\$ 5,363,350
Economy - Special Events, Development	\$ 3,035,714	\$ 2,992,892
<b>Total</b>	<b>\$ 25,107,674</b>	<b>\$ 23,619,966</b>



# Council Strategic Goals



Armstrong/Treasure Hill



## 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.

Carbon reduction, high quality and sustainable water and conservation of open space are critical priorities within this goal. The City has a goal to attain a [carbon neutral footprint](#) for City operations by 2022 and community-wide by 2030. We are working to reduce our carbon footprint in many ways, including solar installations, energy and water efficiency measures, employee engagement, and creative transportation solutions. Construction is underway on the [Three Kings Water Treatment Plant](#) which improves water quality and increases treatment capacity and supply resiliency. The [Treasure Hill and Armstrong/Snow Ranch](#) project permanently preserves and enhances over 100 acres of open space.

The majority of reductions in this goal are from utilities, after in-depth analysis was performed on historical utility spending averages showed a decreasing trend. Additional savings came from delaying hiring and reducing part-time/seasonal positions.

Preserve & Enhance Environment	FY20	FY21
Environment - Regulatory/EPA, Conservation, Open Space, Carbon Reduction	\$ 1,021,214	\$ 986,959
Public Utilities - Water Quality, Billing, Project Management, Storm Water, Distribution	\$ 7,248,768	\$ 6,899,831
<b>Total</b>	<b>\$ 8,269,981</b>	<b>\$ 7,886,790</b>

# Council Strategic Goals



## Inclusive & Healthy Community

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

Critical priorities within this goal include [affordable housing](#) and [social equity](#). The City allocated approximately \$19 million in Lower Park Ave RDA bond funds and \$5 million in Additional Resort Communities Sales Tax revenue to fund housing projects. This is a revolving fund that will be utilized to develop affordable housing projects. Sales revenue from projects will be used to help fund future projects in the housing pipeline.

In support of our social equity priority, City Council allocated \$150k in FY20 to relief funding for local nonprofit organizations that focus on basic needs such as food, housing, and healthcare in order to increase the resiliency of Park City and support the most vulnerable to the economic impacts of COVID-19. As part of the FY21 budget process, Council reserved \$250,000 from the Special Service Contract budget toward relief funding and social equity services and also allocated emergency contingency funding of \$250,000 related to Covid-19 response for items such as PPE equipment.

Contract services, decreased or delayed hiring of part-time positions and overtime staffing budgets were reduced in FY21.

Inclusive & Healthy Community	FY20	FY21
Community Development - Housing, Social Equity, Trails, Patrol Operations, Dispatch, Emergency Management, Special Services Contracts, Arts & Culture	\$ 7,256,472	\$ 6,972,397
Code Enforcement/Planning - Inspections, Plan Review, Fire Safety, Permitting, Amendments	\$ 3,810,688	\$ 3,678,547
<b>Total</b>	<b>\$ 11,067,159</b>	<b>\$ 10,650,944</b>

# 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.

Facilitating community engagement through transparent, concise, consistent dialogue between PCMC and our community is a critical priority within this goal. With that in mind, the [Park City Vision 2020](#) project was conceived in order to define a community vision and action plan that can serve as a blueprint for action over the next decade.

The following strategic pillars were identified through community feedback and Think Tank Workshops and were used by Council during the 2020 retreat to review and update their priorities:

- ❖ **Affordability & Equity** - Cultivating and engaging an inclusive and diverse community, while working to address disparities
- ❖ **Environmental Leadership** - Protect, enhance and support our natural world and local ecosystems so we can all thrive
- ❖ **Transportation Innovation** - Envisioning bold, multi-modal transportation solutions
- ❖ **Sustainable Tourism** - Create a harmonious balance between resident's quality of life and the tourism industry success and impact.
- ❖ **Arts, Culture and Local Economy** - Fostering economic diversity through arts, culture and local entrepreneurship

# Council Strategic Goals

Savings in this goal came from reductions in contract services, part-time staffing, staff support and maintenance.

Engaged & Effective Government and Involved Citizenry	FY20	FY21
Government - Elections, Recording, Policy Creation & Implementation, Council & Board Support, Outreach, Engagement	\$ 2,484,548	\$ 2,476,424
General Admin - Financial Services, IT, GIS, Self- Insurance Fund, Risk Management, Staff Related Expenses	\$ 7,287,323	\$ 7,176,114
Public Spaces - Community Support, Fields, Janitorial/Trash Services, Snow Removal, Repairs, Maintenance	\$ 9,417,964	\$ 8,928,256
Legal - Litigation, Compliance, Prosecution	\$ 717,347	\$ 692,098
<b>Total</b>	<b>\$ 19,907,182</b>	<b>\$ 19,272,892</b>

# City Council



(Left to Right): Becca Gerber, Nann Worel, Steve Joyce, Andy Beerman, Max Doilney, Tim Henney

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## **Evolving & Sustaining a Complete Community**



# Supplemental Table

Resources & Requirements - All Funds Combined												
Description	2019 Actuals	2020 Actuals	2020 Original Budget	2020 Adjusted Budget	Change - 20 Orig to 20 Adj		2021 Budget	Change - 20 Adj to 21				
					\$ Increase	%		\$ Increase	%			
<b>RESOURCES (Revenues)</b>												
Sales Tax	\$ 29,273,042	\$ 27,486,225	\$ 30,699,780	\$ 26,991,735	\$ (3,708,045)	-12%	\$ 23,489,626	\$ (3,502,109)	-13%			
Planning Building & Engineering Fees	\$ 5,820,662	\$ 6,619,809	\$ 3,502,000	\$ 5,726,174	\$ 2,224,174	64%	\$ 3,646,825	\$ (2,079,349)	-36%			
Charges for Services	\$ 27,536,066	\$ 21,840,524	\$ 29,285,741	\$ 29,424,924	\$ 139,183	0%	\$ 31,350,666	\$ 1,928,742	7%			
Intergovernmental Revenue	\$ 5,193,129	\$ 5,768,283	\$ 8,809,051	\$ 11,059,557	\$ 2,250,506	26%	\$ 6,199,645	\$ (4,859,912)	-44%			
Franchise Tax	\$ 3,230,881	\$ 2,851,473	\$ 3,262,000	\$ 3,229,380	\$ (32,620)	-1%	\$ 3,229,380	\$ -	0%			
Property Taxes	\$ 21,368,077	\$ 25,003,478	\$ 21,375,032	\$ 26,498,715	\$ 5,123,683	24%	\$ 25,378,173	\$ (1,120,542)	-4%			
General Government	\$ 828,397	\$ 633,174	\$ 865,000	\$ 601,431	\$ (263,569)	-30%	\$ 612,867	\$ 11,436	2%			
Other Revenues	\$ 12,737,496	\$ 15,493,576	\$ 32,685,295	\$ 19,324,868	\$ (13,360,427)	-41%	\$ 22,783,478	\$ 3,458,610	18%			
<b>TOTAL</b>	<b>\$ 105,987,749</b>	<b>\$ 105,696,542</b>	<b>\$ 130,483,899</b>	<b>\$ 122,856,784</b>	<b>\$ (7,627,115)</b>	<b>-6%</b>	<b>\$ 116,690,660</b>	<b>\$ (6,166,124)</b>	<b>-5%</b>			
<b>REQUIREMENTS (Expenditures By Function)</b>												
Executive	\$ 14,147,263	\$ 14,019,139	\$ 17,573,937	\$ 16,283,937	\$ (1,290,000)	-7%	\$ 16,756,924	\$ 472,987	3%			
Police	\$ 6,156,284	\$ 6,762,387	\$ 6,987,000	\$ 7,046,931	\$ 59,931	1%	\$ 6,868,706	\$ (178,225)	-3%			
Public Works	\$ 31,020,947	\$ 29,886,994	\$ 32,240,973	\$ 32,096,973	\$ (144,000)	0%	\$ 30,270,352	\$ (1,826,621)	-6%			
Library & Recreation	\$ 5,849,118	\$ 5,495,847	\$ 6,307,119	\$ 6,190,119	\$ (117,000)	-2%	\$ 5,996,621	\$ (193,498)	-3%			
Non-Departmental	\$ 8,205,798	\$ 2,287,649	\$ 620,941	\$ 2,868,779	\$ 2,247,838	362%	\$ 290,773	\$ (2,578,006)	-90%			
Special Service Contracts	\$ 556,045	\$ 565,050	\$ 630,000	\$ 630,000	\$ -	0%	\$ 773,500	\$ 143,500	23%			
Contingency	\$ 67,018	\$ 413,534	\$ 640,000	\$ 1,040,000	\$ 400,000	63%	\$ 800,000	\$ (240,000)	-23%			
Capital Outlay	\$ 142,888	\$ 143,304	\$ 12,900	\$ 12,900	\$ -	0%	\$ 37,900	\$ 25,000	194%			
<b>TOTAL</b>	<b>\$ 66,145,361</b>	<b>\$ 59,573,904</b>	<b>\$ 65,012,870</b>	<b>\$ 66,169,639</b>	<b>\$ 1,156,769</b>	<b>2%</b>	<b>\$ 61,794,776</b>	<b>\$ (4,374,863)</b>	<b>-7%</b>			
<b>REQUIREMENTS (Expenditures by Type)</b>												
Personnel	\$ 39,163,872	\$ 39,264,477	\$ 41,704,450	\$ 41,645,288	\$ (59,162)	0%	\$ 40,056,387	\$ (1,588,901)	-4%			
Materials, Supplies & Services	\$ 26,446,247	\$ 19,546,658	\$ 21,974,936	\$ 22,727,436	\$ 752,500	3%	\$ 20,530,663	\$ (2,196,773)	-10%			
Contingency	\$ 67,018	\$ 363,534	\$ 540,000	\$ 940,000	\$ 400,000	74%	\$ 700,000	\$ (240,000)	-26%			
Capital Outlay	\$ (13,192,479)	\$ 399,237	\$ 793,483	\$ 856,914	\$ 63,431	8%	\$ 507,725	\$ (349,189)	-41%			
<b>TOTAL</b>	<b>\$ 52,484,658</b>	<b>\$ 59,573,906</b>	<b>\$ 65,012,869</b>	<b>\$ 66,169,638</b>	<b>\$ 1,156,769</b>	<b>2%</b>	<b>\$ 61,794,775</b>	<b>\$ (4,374,863)</b>	<b>-7%</b>			
<b>EXCESS (Deficiency) OF RESOURCES OVER REQUIREMENTS</b>												
	\$ 53,503,091	\$ 46,122,636	\$ 65,471,030	\$ 56,687,146	\$ (8,783,884)	-13%	\$ 54,895,885	\$ (1,791,261)	-3%			
<b>OTHER FINANCING SOURCES (Uses)</b>												
Bond Proceeds	\$ 85,387,786	\$ 10,768,465	\$ 53,000,000	\$ 106,968,465	\$ 53,968,465	102%	\$ 9,000,000	\$ (97,968,465)	-92%			
Debt Service	\$ (16,853,649)	\$ (19,806,395)	\$ (14,901,881)	\$ (42,011,510)	\$ (27,109,629)	182%	\$ (13,791,615)	\$ 28,219,895	-67%			
Interfund Transfers In	\$ 79,846,401	\$ 18,527,284	\$ 20,908,976	\$ 24,617,678	\$ 3,708,702	18%	\$ 19,414,463	\$ (5,203,215)	-21%			
Interfund Transfers Out	\$ (79,846,401)	\$ (18,527,284)	\$ (20,908,976)	\$ (24,617,678)	\$ (3,708,702)	18%	\$ (19,414,463)	\$ 5,203,215	-21%			
Capital Improvement Projects	\$ (87,511,154)	\$ (39,701,787)	\$ (95,715,062)	\$ (150,020,207)	\$ (54,305,145)	57%	\$ (89,689,564)	\$ 60,330,643	-40%			
<b>TOTAL</b>	<b>\$ (18,977,017)</b>	<b>\$ (48,739,717)</b>	<b>\$ (57,616,943)</b>	<b>\$ (85,063,252)</b>	<b>\$ (27,446,309)</b>	<b>48%</b>	<b>\$ (94,481,179)</b>	<b>\$ (9,417,927)</b>	<b>11%</b>			
<b>EXCESS (Deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (Uses)</b>												
	\$ 34,526,074	\$ (2,617,081)	\$ 7,864,087	\$ (28,376,106)	\$ (36,230,193)	-461%	\$ 149,377,064	\$ 177,753,170	-626%			
Beginning Balance	\$ 83,191,254	\$ 117,717,331	\$ 46,678,090	\$ 117,981,782	\$ 71,303,692	153%	\$ 89,605,728	\$ (28,376,054)	-24%			
Ending Balance	\$ 117,717,331	\$ 117,717,331	\$ 54,532,316	\$ 89,605,728	\$ 35,073,412	64%	\$ 50,020,436	\$ (39,585,292)	-44%			

# Park City Demographics



<b>Permanent Population (2019):</b>	8,320
<b>Service Population Estimate (2018):</b> <i>(includes the permanent population, population estimate for secondary homeowners, and average daily visitors)</i>	37,937
<b>City Size:</b>	20.36 square miles
<b>Government Type:</b>	Council-Manager form of government <i>(by ordinance)</i>
<b>City Incorporation Date:</b>	March 15, 1884
<b>2019 Total Assessed Value:</b>	\$10,590,584,565
<b>2019 Total Taxable Value:</b>	\$9,117,120,545
<b>Property Use Category Breakdown:</b>	
<i>Primary Residential</i>	15.33%
<i>Non-Primary Residential</i>	70.83%
<i>Commercial</i>	8.98%
<i>Other</i>	4.86%
<b>Median Household Income (2018):</b>	\$96,149
<b>Median Family Income (2018):</b>	\$105,263
<b>Median Age (2018):</b>	39.3
<b>Enrolled Public School Population (Fall 2017):</b>	4,816
<b>Percent of persons 25 years old and over with (2017):</b>	
<i>High School Diploma or Higher:</i>	93.3%
<i>Bachelor Degree or Higher:</i>	60.5%
<b>Annual Average Snowfall (inches, 2009-2017):</b>	350''
<b>Elevation Range (feet):</b>	6,500' to 10,000'
<b>2018-19 Season Skier Days (Summit County):</b>	2,099,135

# 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.

**Depreciation:** A reduction in the value of an asset with the passage of time.

**Enterprise Fund:** The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private businesses where the direct beneficiaries pay for costs of the fund through fees. This includes Water Fund, Transportation & Parking Fund, Golf Course Fund and the Stormwater Fund.

**General Fund:** The General Fund is the principal fund of the City. The General Fund accounts for the normal recurring activities of the City (i.e. police, public works, community development, library, recreation, and general government). These activities are funded principally by user fees, and property, sales, and franchise taxes.

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

**Intergovernmental Revenue:** funding received from another government.

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



# Glossary of Terms

**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

**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.

# Aporte Público



## **El proceso presupuestario permite a los residentes ofrecer información sobre cómo PCMC proporciona servicios.**

Si bien existen muchas oportunidades para la participación pública en todo el año, el proceso presupuestario formal comienza en febrero cuando la ciudad El Consejo celebra su taller anual de sesiones de visión. El consejo usa este tiempo para identificar los objetivos y servicios comunitarios que ayudan a los departamentos priorizar los Programas de Presupuesto para Resultados (BFO). **El público está animado a participar.** Para obtener más información, haga clic [aquí](#) .

Como lo requiere la ley estatal, al Concejo Municipal se le presenta un Presupuesto Tentativo en la primera reunión del Concejo en mayo. Las audiencias públicas sobre el presupuesto se llevan a cabo durante el mes de mayo y continúan hasta mediados de junio.

Las audiencias se notifican en los medios locales y están abiertas a todas las partes interesadas. Se requiere que PCMC adopte un presupuesto balanceado antes del 30 de junio de cada año, para el año fiscal que comienza el 1 de julio.

*Las personas y organizaciones que deseen obtener más información sobre el proceso presupuestario, comuníquese con:*

*Departamento de Presupuesto,  
Deuda y Subvenciones  
435.615.5000  
[budget@parkcity.org](mailto:budget@parkcity.org)*

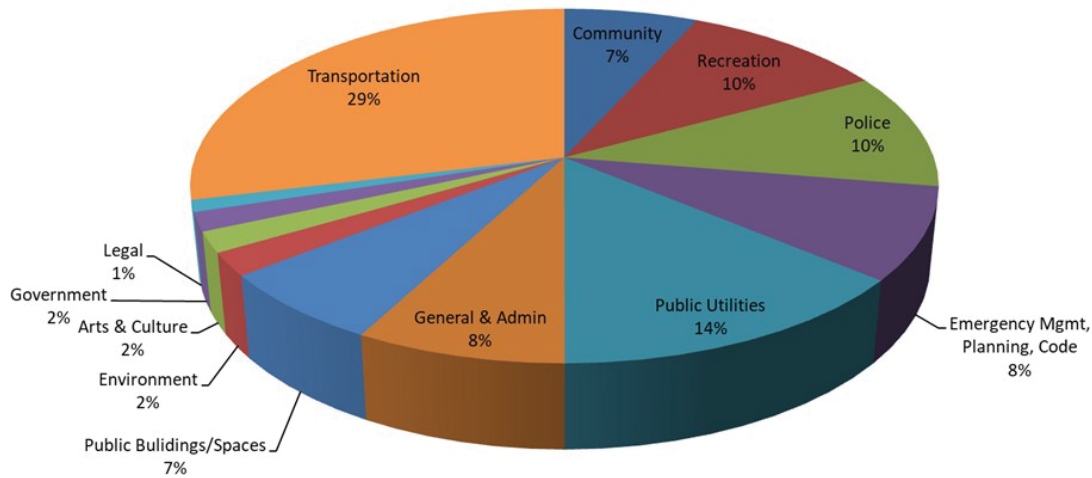
## Cronograma del Proceso Presupuestario



# Resumen Ejecutivo

El presupuesto total de PCMC para el año fiscal 21 es de **\$164,806,129**, con un presupuesto operativo de aproximadamente **\$61.3 M.**

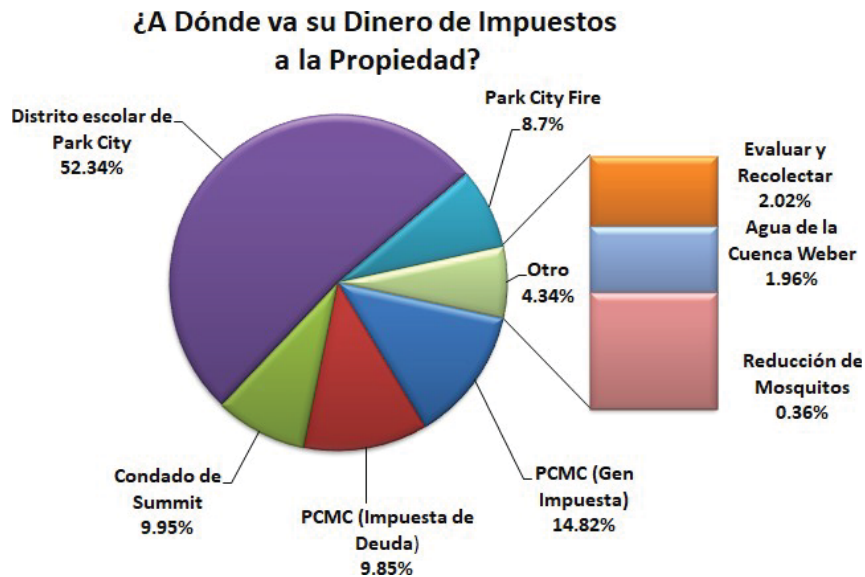
## Allocation of Operating Budget



- **Transporte** - Servicio de autobús, Gestión de Transporte y Estacionamiento, Control de Tráfico
- **Recreación** - Parques, Campos, Programas para Jóvenes y Adultos, Tenis, Pista de Hielo, Golf
- **Medio Ambiente** - Conservación, Regulación Ambiental/EPA, Reducción de Carbono
- **Utilidades Publicas** - Calidad del agua, facturación, gestión de proyectos, aguas pluviales
- **Comunidad** - Vivienda, Equidad Social, Senderos, Eventos Especiales, Desarrollo
- **Policía** - Operaciones de patrulla, Despacho, Aplicación Estatal de Bebidas Alcohólicas, Manejo de Emergencias, Educación sobre DARE/Drogas, Eventos, Apoyo Comunitario
- **Gestión de Emergencias, Planificación, Aplicación de Códigos** - Planificación y Gestión de Emergencias, Inspecciones, Permisos, Seguridad Contra Incendios, Aplicación de Códigos, Aplicación y Revisión del Plan
- **Arte y Cultura** - Arte Público, Conservación Histórica, Servicios de Biblioteca
- **Gobierno** - Elecciones, Mantenimiento de Registros, Creación e Implementación de Políticas, Apoyo del Consejo y de la Junta, Divulgación, Participación
- **General y Administrativo** - Servicios financieros, TI, GIS, Contratos de servicios especiales, Fondo de auto seguro, Gastos relacionados con el personal
- **Mantenimiento de Edificios/Espacios Públicos** - Remoción de nieve, Flota, Alumbrado público y letreros, Reparaciones y mantenimiento, Servicios de limpieza y recolección de residuos
- **Legal** - Procesamiento, Enlace Legislativo, Litigio, Cumplimiento

# Suplemento Español

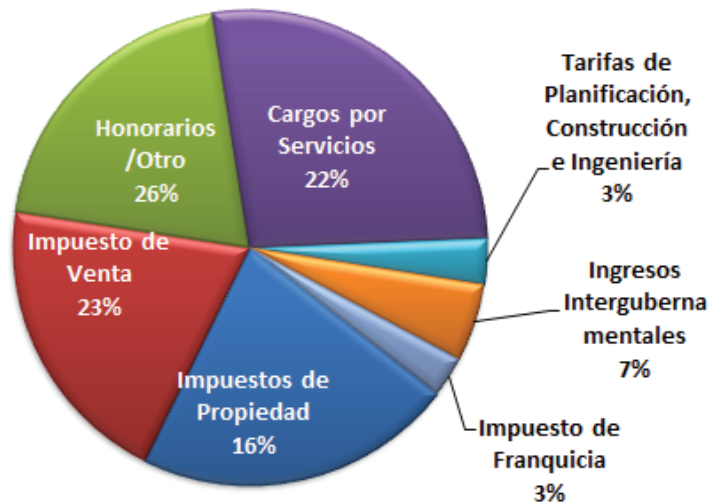
**IMPUESTO SOBRE LA PROPIEDAD:** Como puede ver a continuación, hay varias entidades de recaudación de impuestos a la propiedad en Park City. El condado de Summit evalúa el valor imponible de la propiedad y recauda todos los impuestos a la propiedad. La tasa de impuestos certificada de PCMC es .002076%. Las residencias principales solo pagan un impuesto del 55% de su valor tasado, mientras que las residencias secundarias pagan un impuesto del 100%. El Ayuntamiento no ha propuesto un aumento de impuestos en décadas y el presupuesto del año fiscal 21 también fue adoptado **sin aumento de impuestos a la propiedad.**



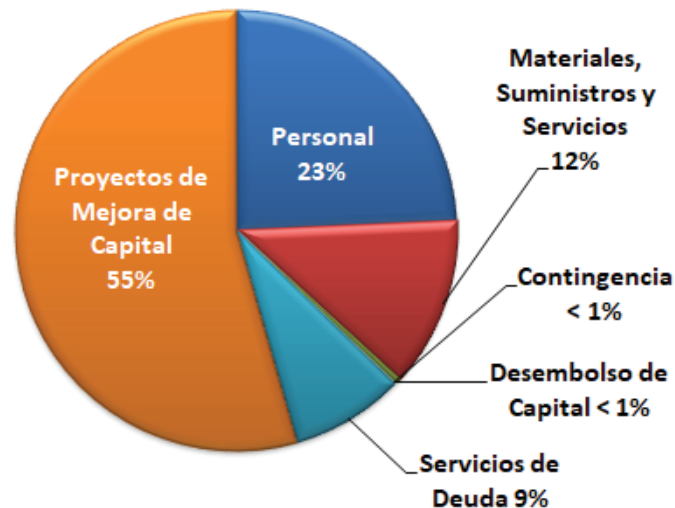
# Suplemento Español

El presupuesto total de Park City Municipal (PCMC) para el año fiscal 21 es de **\$164,806,129**, con un presupuesto operativo de aproximadamente **\$61.3M**. Los gráficos circulares a continuación también brinda una descripción general de cómo planeamos gastar dinero en el año fiscal 21 como ingresos esperados.

## Ingresos Projectados para el Año Fiscal 21



## Gastos Presupuestarios para el Año Fiscal 21



# Suplemento Español

<b>Gastos</b>	<b>Presupuesto Ajustado para el Año Fiscal 20</b>	<b>Presupuesto del Año Fiscal 21</b>
Gastos Operativos	\$65,312,724	\$61,287,050
Gastos de capital	\$150,033,107	\$89,727,464
Servicio de Deuda	\$42,011,510	\$13,791,615
Contribución a las Reservas	\$0	\$0
<b>Total:</b>	<b>\$257,357,341</b>	<b>\$164,806,129</b>
<b>Ingresos</b>		
Ingresos de Operaciones	\$122,856,784	\$116,690,660
Procede del Bono	\$106,968,465	\$9,000,000
Financiación de Años Anteriores	\$27,532,092	\$39,115,469
<b>Total:</b>	<b>\$257,357,341</b>	<b>\$164,806,129</b>

<b>Tasas de Impuesto De Ventas</b>	
<b>Impuestos de Ventas y Uso (En Vigencia a partir del 1 de julio de 2020)</b>	
<b>Estado de Utah</b>	
Impuesto General de Ventas y Uso	4.85%
<b>Condado de Summit</b>	
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%
<b>Park City</b>	
Impuesto de Venta de Opción Local	1.00%
Impuesto de Ventas de la Ciudad Turística	1.60%
Impuesto de Tránsito Masivo	0.30%
<b>Total Park City "Base"</b>	<b>9.05%</b>
<b>Otros Impuestos</b>	
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%



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budget@parkcity.org**

