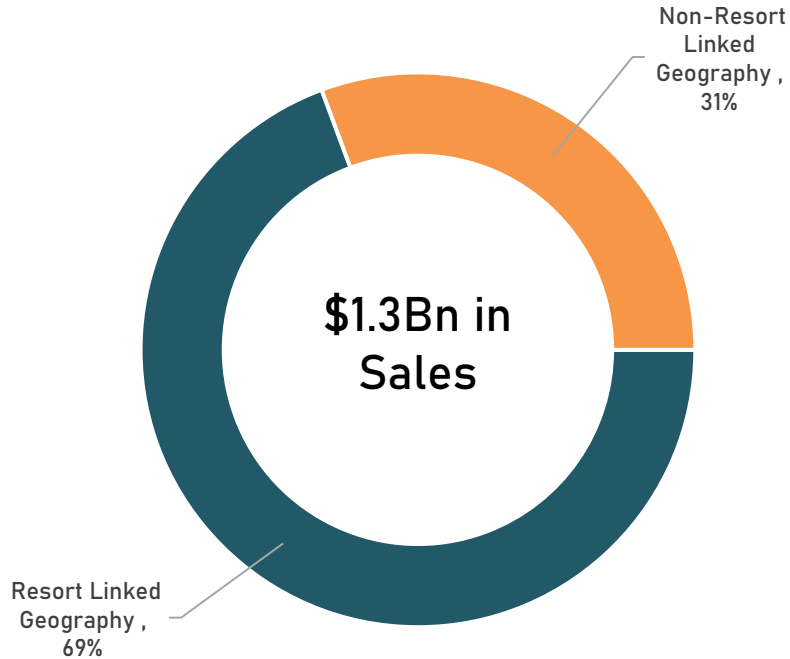

PCMC Key Revenue Analysis



Two Material Revenues

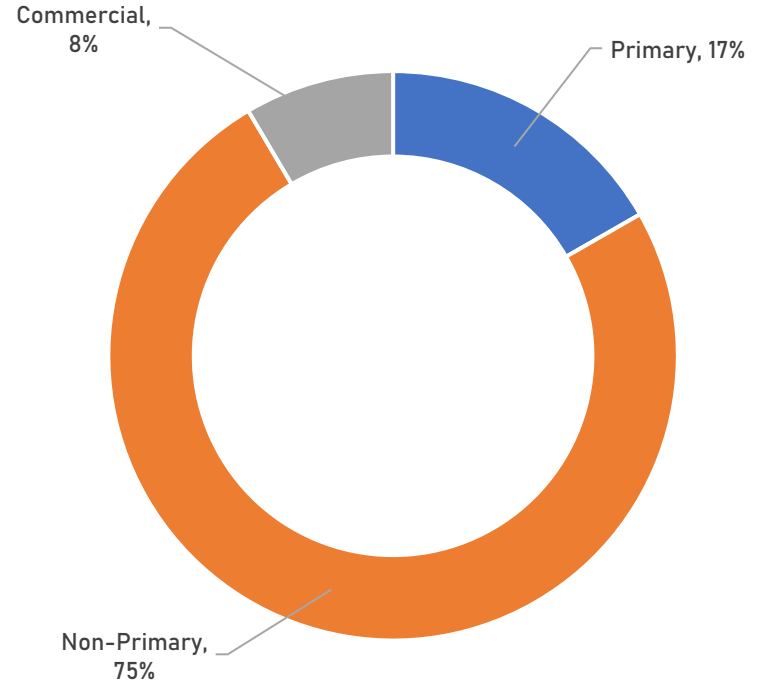
Sales Tax

FY21 Citywide Sales Decomposition, %



Property Tax

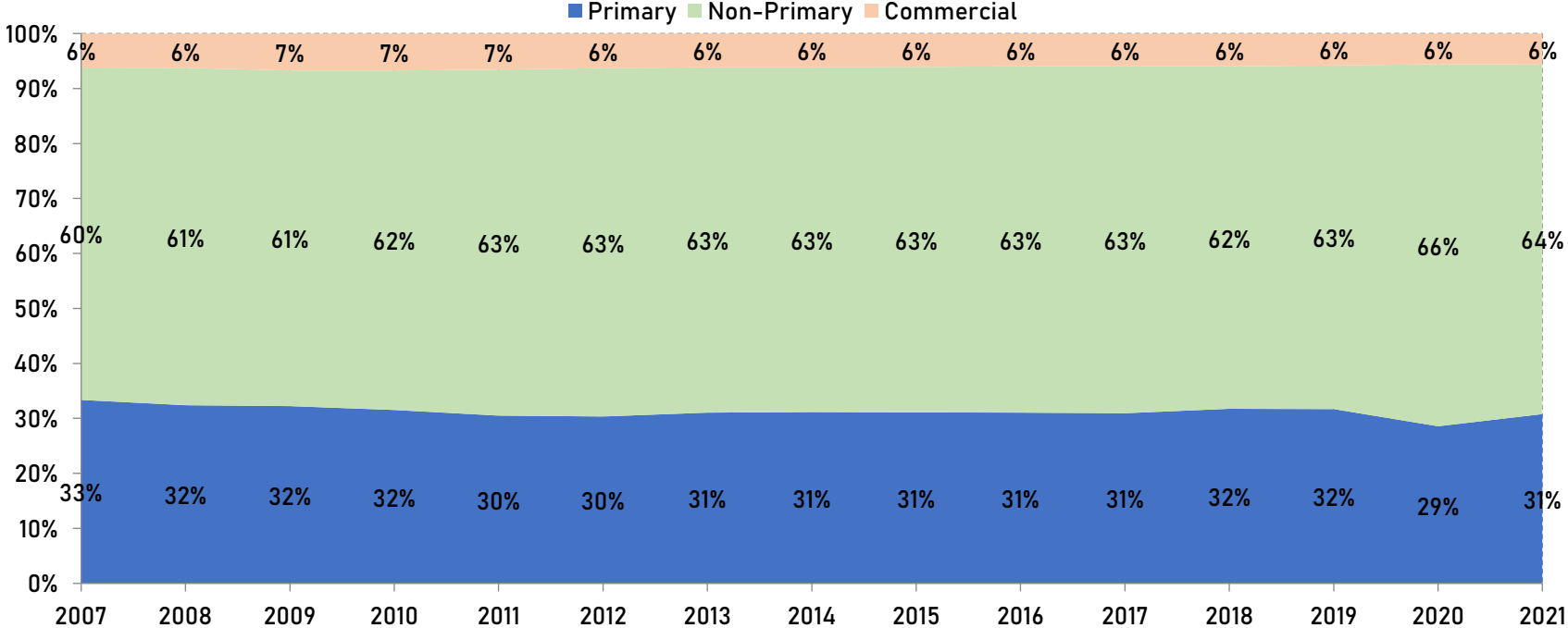
FY21 Share of PCMC Property Tax Revenue, %



Park City Property

Park City's share of primary, non-primary and commercial properties has remained stable over time.

Park City - % of Real Estate Stock Primary, Non-Primary, Commercial Over Time

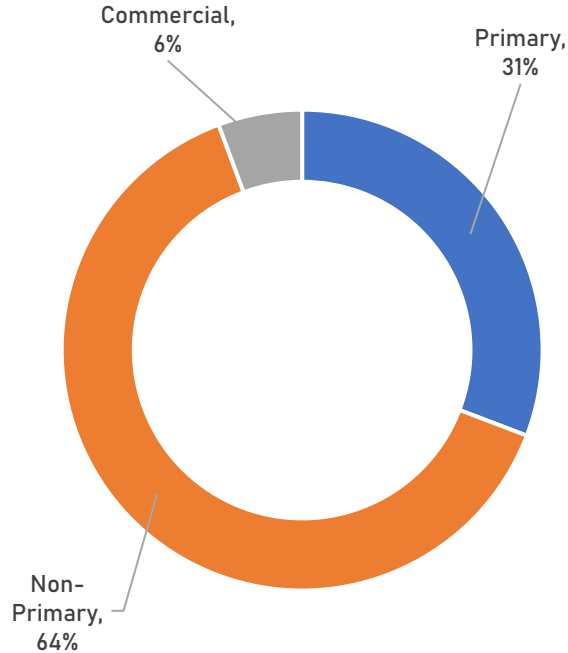


Source: Park City Municipal Corporation as of May 2022.

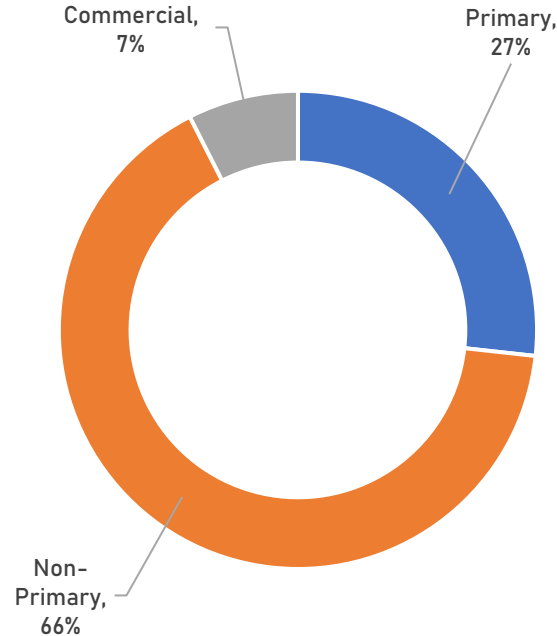
Property Through Three Lenses

% Volume of Real Estate ≠ % Assessed Value ≠ % Taxable Value

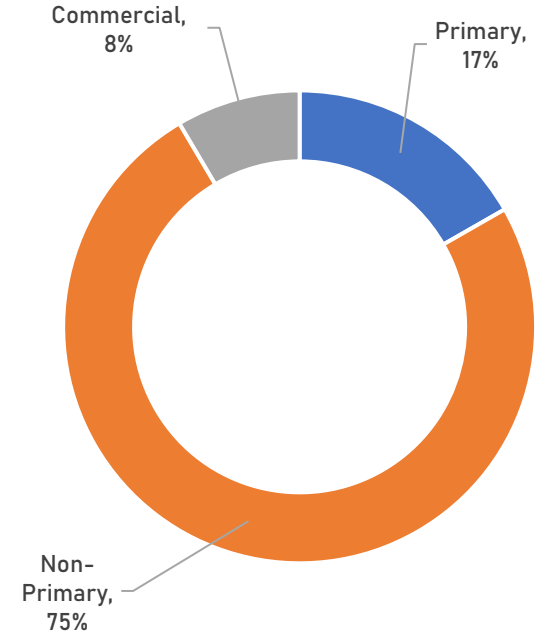
FY21 Share of PC Real Estate
Stock, %



FY21 Share of Assessed Value,
%



FY21 Share of PCMC Property
Tax Revenue, %



Key Assumptions & Methods

Sales Tax

- Empirical Analysis
- Assumes the majority of activity in certain geographies of the City is resort based
- Assumes the majority of activity in other parts of the City is non-resort based
- This mapping is specified below

Mapping

<u>Resort/Non-Resort</u>	<u>Geography</u>
Resort Linked Geography	Deer Valley
Resort Linked Geography	Entryway
Resort Linked Geography	Main Street
Non-Resort Linked Geography	Park Meadows
Non-Resort Linked Geography	Prospector
Non-Resort Linked Geography	Rest of City
Non-Resort Linked Geography	Thaynes
Resort Linked Geography	Treasure Mountain
Resort Linked Geography	Online Nightly Rental Platform
Non-Resort Linked Geography	Online Consumer Retail
Non-Resort Linked Geography	Online Food Delivery
Non-Resort Linked Geography	Online Financial Services
Non-Resort Linked Geography	Online Industrial Retail
Non-Resort Linked Geography	Online Technology Services
Non-Resort Linked Geography	Online Entertainment
Non-Resort Linked Geography	Other Indirect

Property Tax

- Empirical Analysis
- Using County Assessor data for property volumes, assessed values and taxable values

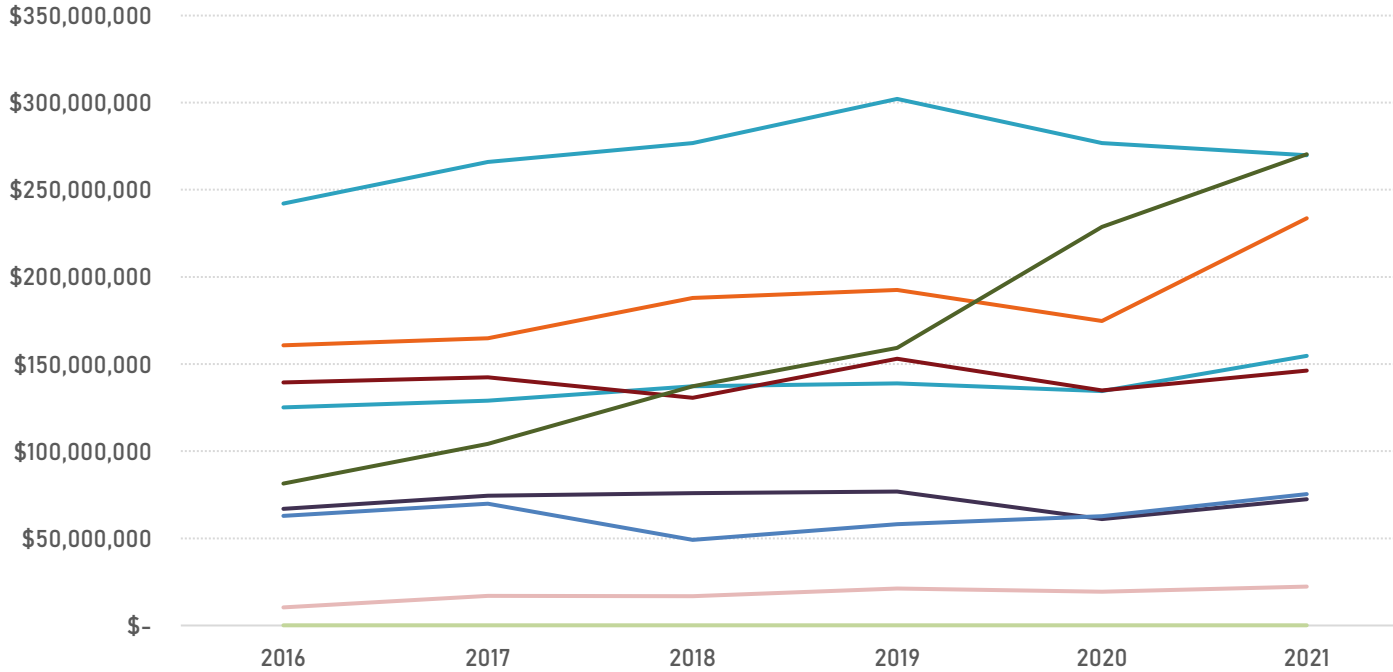
Both Revenues

- Utilize tax revenues and/or levies from FY21, the most recently available full year of data

Sales Over Time

Sales Revenues by Geography

FY21



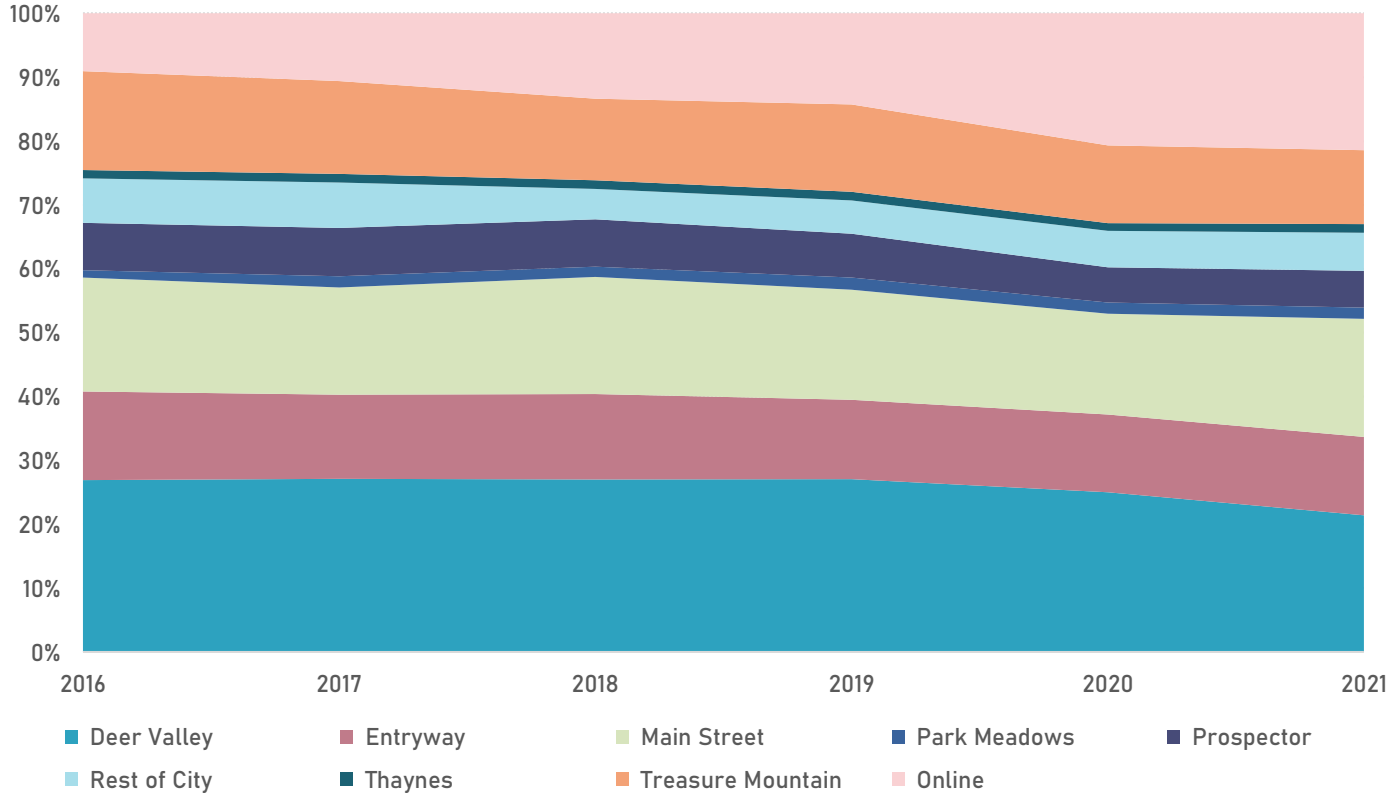
Online, \$270M
Deer Valley, \$269M
Main Street, \$233M
Entryway, \$154M
Treasure Mountain, \$146M
Rest of City, \$75M
Prospector, \$72M
Park Meadows, \$22M
Thayne's, \$17M

- Deer Valley
- Entryway
- Main Street
- Park Meadows
- Prospector
- Rest of City
- Thayne's
- Treasure Mountain
- Online

Source: Park City Municipal Corporation as of May 2022.

Sales Over Time

Market Share % by Geo and Fiscal Year



FY21

Online, \$270M

Deer Valley, \$269M

Main Street, \$233M

Entryway, \$154M

Treasure Mountain, \$146M

Rest of City, \$75M

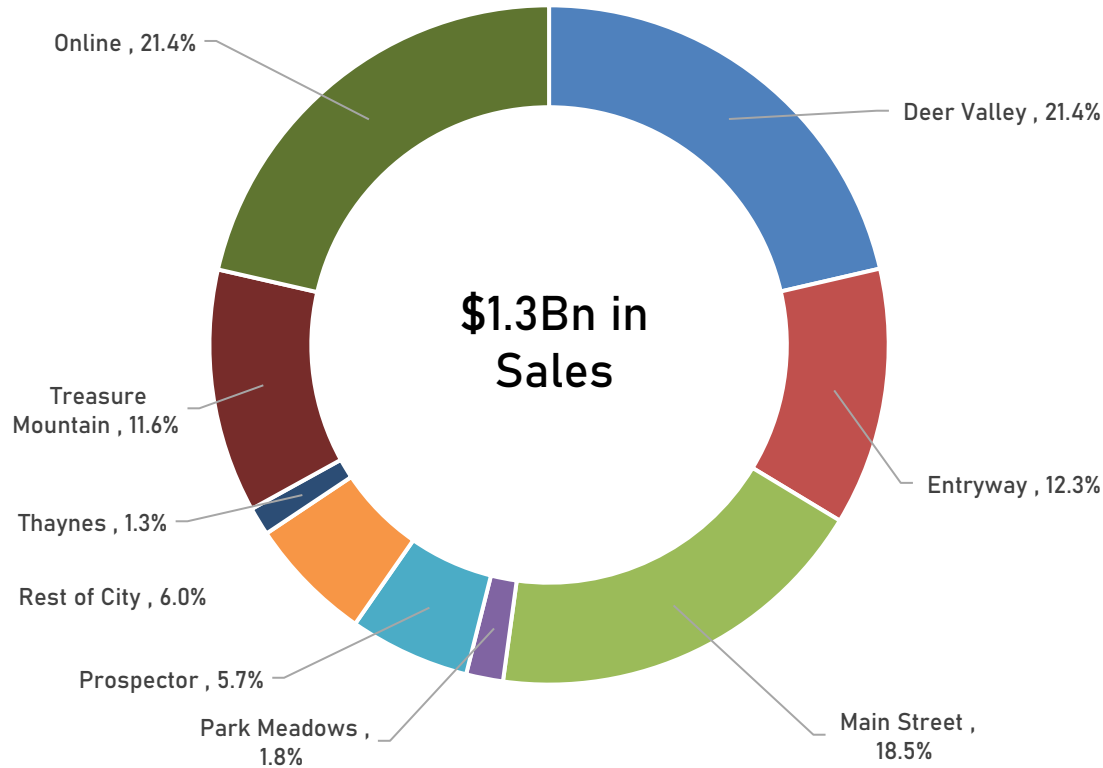
Prospector, \$72M

Park Meadows, \$22M

Thynes, \$17M

Sales FY21

FY21 Citywide Sales Decomposition, %



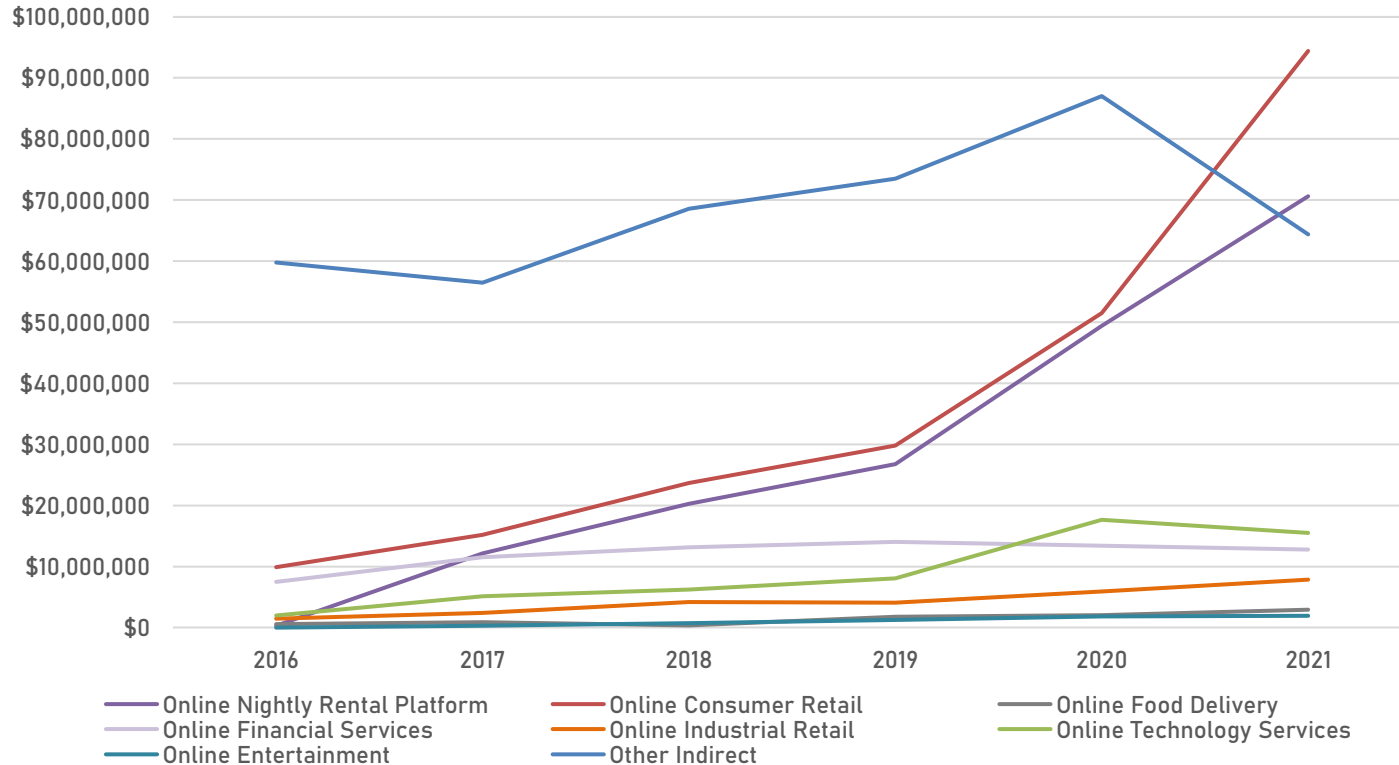
FY21

Online, \$270M
Deer Valley, \$269M
Main Street, \$233M
Entryway, \$154M
Treasure Mountain, \$146M
Rest of City, \$75M
Prospector, \$72M
Park Meadows, \$22M
Thaynes, \$17M

Source: Park City Municipal Corporation as of May 2022.

Sales - Diving into Online

Online Decomposition Over Time



FY21

Online Consumer Retail,
\$94M

Online Nightly Rental,
\$71M

Other Indirect Retail,
\$64M

Online Technology,
\$15.5M

Online Financial Services,
\$12.8M

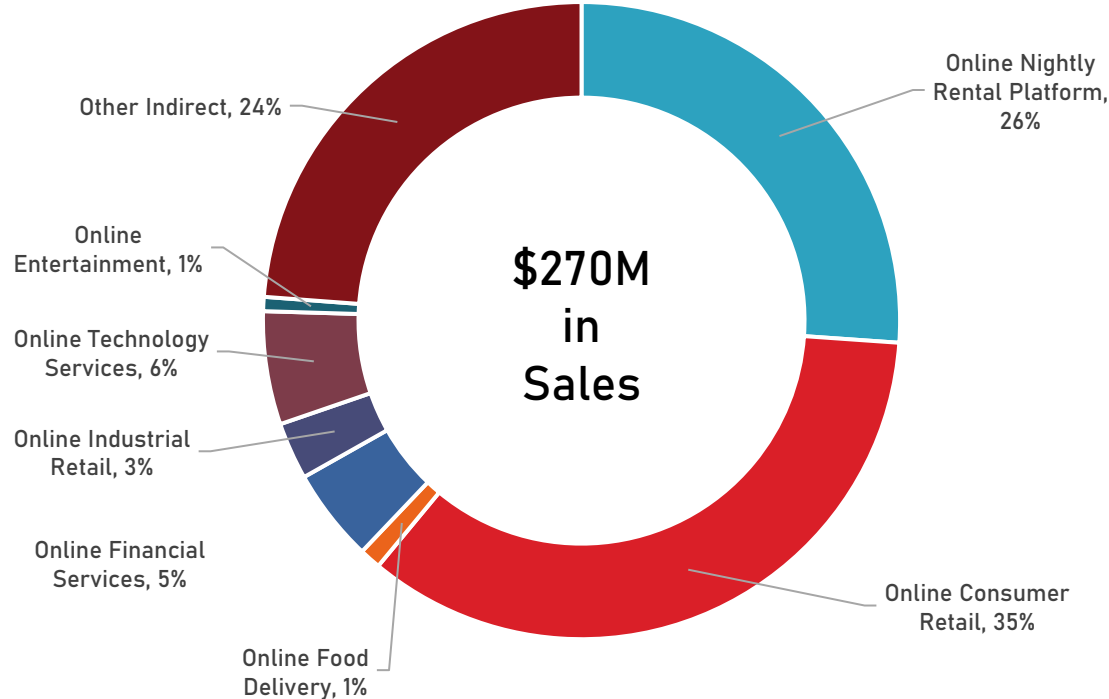
Online Industrial Retail,
\$7.8M

Online Food Delivery,
\$2.9M

Online Entertainment,
\$1.9M

Sales - Diving into Online

FY21 Online Sales Decomposition, %



\$270M
in
Sales

FY21

Online Consumer Retail,
\$94M

Online Nightly Rental,
\$71M

Other Indirect Retail,
\$64M

Online Technology,
\$15.5M

Online Financial Services,
\$12.8M

Online Industrial Retail,
\$7.8M

Online Food Delivery,
\$2.9M

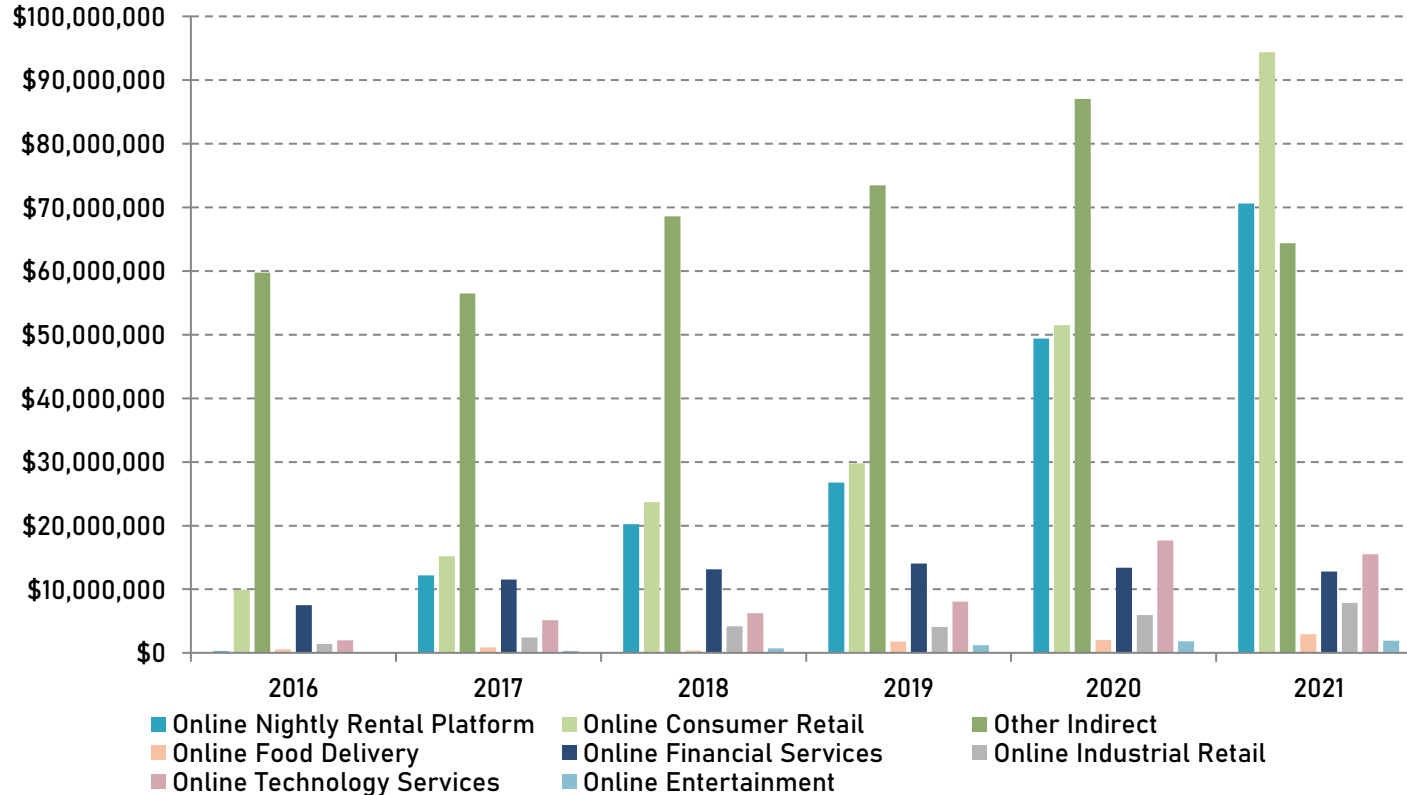
Online Entertainment,
\$1.9M

Source: Park City Municipal Corporation, As of May 2022.

Note: for the online decomposition analysis staff categorized individual payers that fell within the top 76% of contribution to revenue. However, there are over 30,000 unique line-item payers in this category, and if a payer fell below the top 75% of revenue contribution to this category staff labeled those payers as "Other Indirect" due to time constraints.

Sales - Diving into Online

Online \$ Decomposition by Year and Category



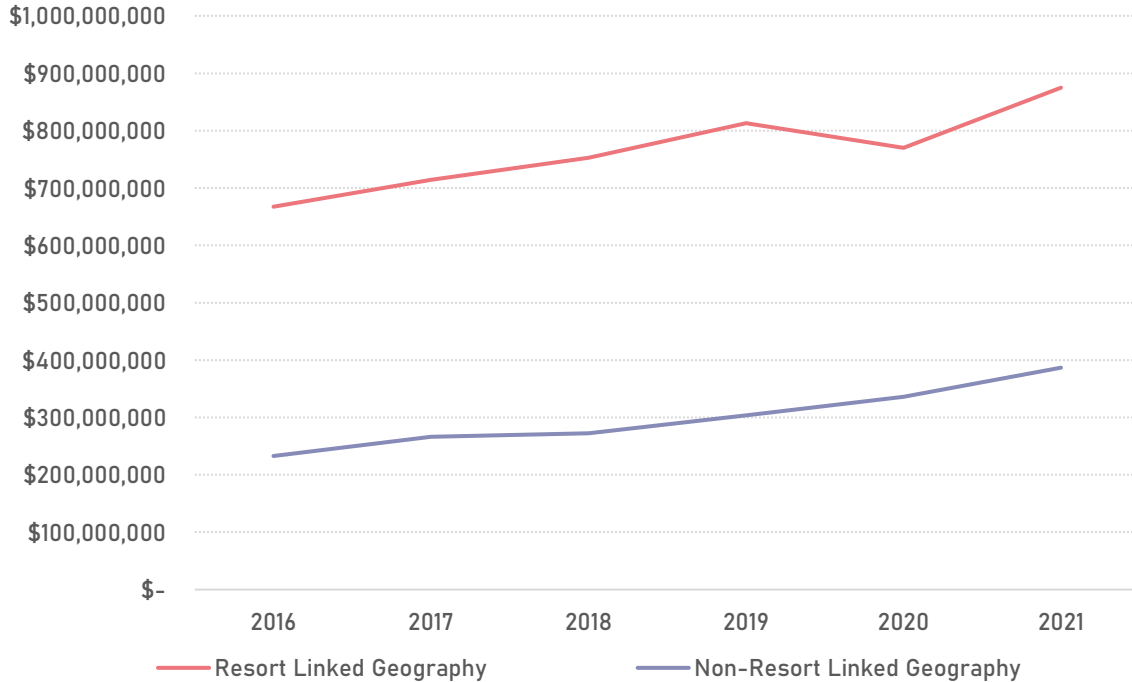
FY21

- Online Consumer Retail, \$94M
- Online Nightly Rental, \$71M
- Other Indirect Retail, \$64M
- Online Technology, \$15.5M
- Online Financial Services, \$12.8M
- Online Industrial Retail, \$7.8M
- Online Food Delivery, \$2.9M
- Online Entertainment, \$1.9M

Source: Park City Municipal Corporation as of May 2022.

Sales – Resort vs. Non-Resort

Resort-Linked vs. Non-Resort-Linked Sales Over Time, \$



Mapping

Resort/Non-Resort	Geography
Resort Linked Geography	Deer Valley
Resort Linked Geography	Entryway
Resort Linked Geography	Main Street
Non-Resort Linked Geography	Park Meadows
Non-Resort Linked Geography	Prospector
Non-Resort Linked Geography	Rest of City
Non-Resort Linked Geography	Thaynes
Resort Linked Geography	Treasure Mountain
Resort Linked Geography	Online Nightly Rental Platform
Non-Resort Linked Geography	Online Consumer Retail
Non-Resort Linked Geography	Online Food Delivery
Non-Resort Linked Geography	Online Financial Services
Non-Resort Linked Geography	Online Industrial Retail
Non-Resort Linked Geography	Online Technology Services
Non-Resort Linked Geography	Online Entertainment
Non-Resort Linked Geography	Other Indirect

Resort, Non-Resort	2016	2017	2018	2019	2020	2021
Resort Linked Geography	\$ 667,590,004	\$ 714,032,847	\$ 752,926,311	\$ 813,270,916	\$ 770,208,907	\$ 875,127,435
Non-Resort Linked Geography	\$ 232,892,973	\$ 266,322,981	\$ 272,527,144	\$ 303,649,212	\$ 335,741,875	\$ 386,679,256
Total	\$ 900,482,977	\$ 980,355,828	\$ 1,025,453,455	\$ 1,116,920,128	\$ 1,105,950,782	\$ 1,261,806,691

Source: Park City Municipal Corporation as of May 2022.

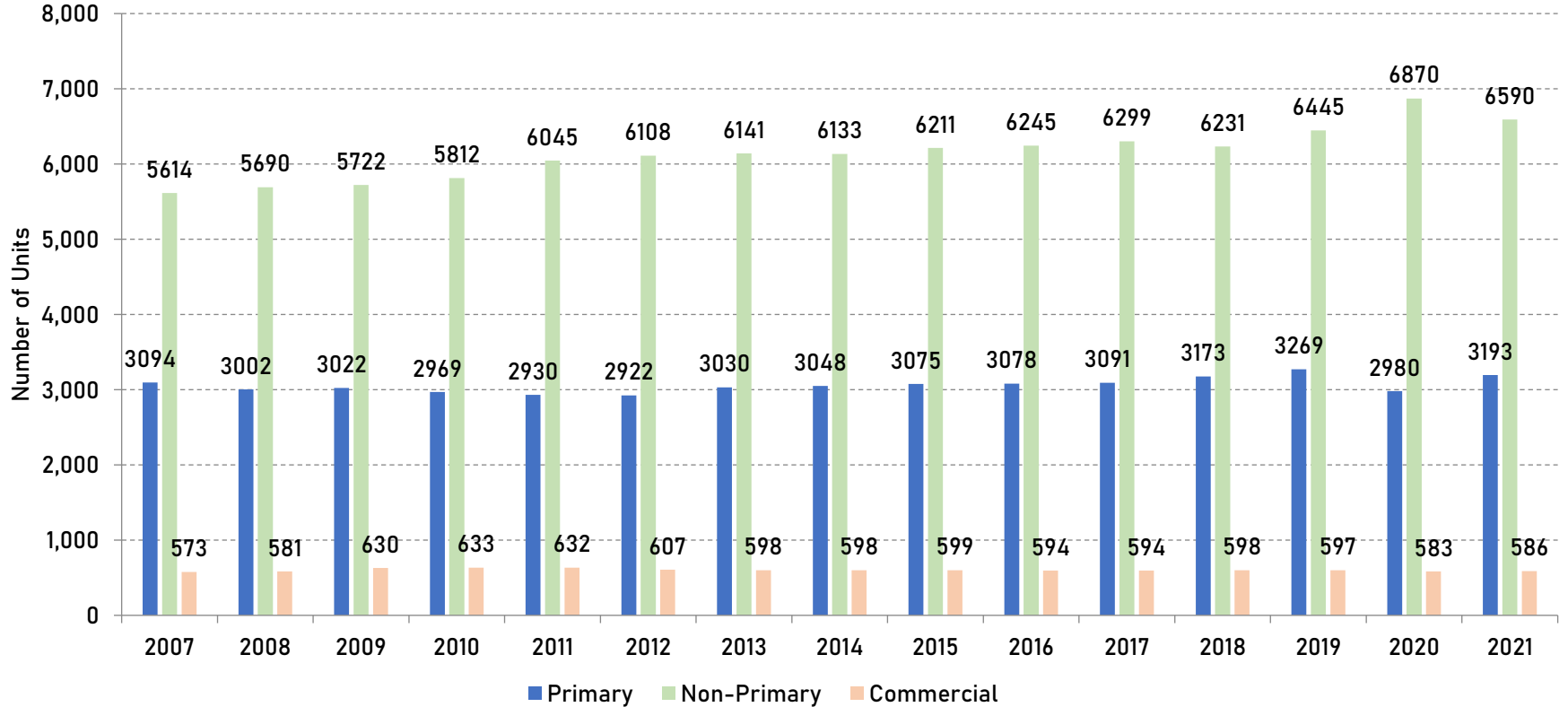
Sales – Data

Physical/Online	Resort/Non-Resort	Geography	2016	2017	2018	2019	2020	2021
Physical	Resort Linked Geography	Deer Valley	\$ 242,101,307	\$ 265,928,785	\$ 276,886,555	\$ 302,082,170	\$ 276,770,432	\$ 269,883,374
Physical	Resort Linked Geography	Entryway	\$ 125,029,502	\$ 128,954,235	\$ 137,174,994	\$ 138,976,991	\$ 134,458,842	\$ 154,722,987
Physical	Resort Linked Geography	Main Street	\$ 160,724,652	\$ 164,692,415	\$ 187,940,464	\$ 192,422,190	\$ 174,747,758	\$ 233,669,872
Physical	Non-Resort Linked Geography	Park Meadows	\$ 10,366,144	\$ 16,950,668	\$ 16,702,589	\$ 21,187,827	\$ 19,400,454	\$ 22,195,068
Physical	Non-Resort Linked Geography	Prospector	\$ 66,815,311	\$ 74,400,490	\$ 75,865,950	\$ 76,795,951	\$ 61,013,932	\$ 72,459,606
Physical	Non-Resort Linked Geography	Rest of City	\$ 62,842,099	\$ 69,797,455	\$ 49,120,842	\$ 58,157,727	\$ 62,771,824	\$ 75,274,399
Physical	Non-Resort Linked Geography	Thaynes	\$ 11,690,997	\$ 13,227,372	\$ 13,938,951	\$ 15,002,598	\$ 13,222,924	\$ 16,938,875
Physical	Resort Linked Geography	Treasure Mountain	\$ 139,446,374	\$ 142,288,991	\$ 130,677,306	\$ 153,021,888	\$ 134,852,339	\$ 146,251,292
Online	Resort Linked Geography	Online Nightly Rental Platform	\$ 288,169	\$ 12,168,421	\$ 20,246,992	\$ 26,767,677	\$ 49,379,536	\$ 70,599,910
Online	Non-Resort Linked Geography	Online Consumer Retail	\$ 9,907,034	\$ 15,182,557	\$ 23,686,572	\$ 29,796,041	\$ 51,485,606	\$ 94,381,117
Online	Non-Resort Linked Geography	Online Food Delivery	\$ 596,293	\$ 862,896	\$ 363,508	\$ 1,787,552	\$ 2,021,403	\$ 2,941,397
Online	Non-Resort Linked Geography	Online Financial Services	\$ 7,506,157	\$ 11,539,190	\$ 13,138,719	\$ 14,037,170	\$ 13,399,719	\$ 12,792,311
Online	Non-Resort Linked Geography	Online Industrial Retail	\$ 1,437,567	\$ 2,410,838	\$ 4,177,988	\$ 4,091,598	\$ 5,929,838	\$ 7,848,530
Online	Non-Resort Linked Geography	Online Technology Services	\$ 1,976,264	\$ 5,143,377	\$ 6,243,602	\$ 8,084,071	\$ 17,658,432	\$ 15,524,773
Online	Non-Resort Linked Geography	Online Entertainment	\$ 499	\$ 322,475	\$ 725,801	\$ 1,235,934	\$ 1,809,548	\$ 1,945,571
Online	Non-Resort Linked Geography	Other Indirect	\$ 59,754,608	\$ 56,485,663	\$ 68,562,622	\$ 73,472,743	\$ 87,028,195	\$ 64,377,609
		Total	\$ 900,482,977	\$ 980,355,828	\$ 1,025,453,455	\$ 1,116,920,128	\$ 1,105,950,782	\$ 1,261,806,691
		Resort, Non-Resort	2016	2017	2018	2019	2020	2021
		Resort Linked Geography	\$ 667,590,004	\$ 714,032,847	\$ 752,926,311	\$ 813,270,916	\$ 770,208,907	\$ 875,127,435
		Non-Resort Linked Geography	\$ 232,892,973	\$ 266,322,981	\$ 272,527,144	\$ 303,649,212	\$ 335,741,875	\$ 386,679,256
		Total	\$ 900,482,977	\$ 980,355,828	\$ 1,025,453,455	\$ 1,116,920,128	\$ 1,105,950,782	\$ 1,261,806,691

Source: Park City Municipal Corporation as of May 2022.

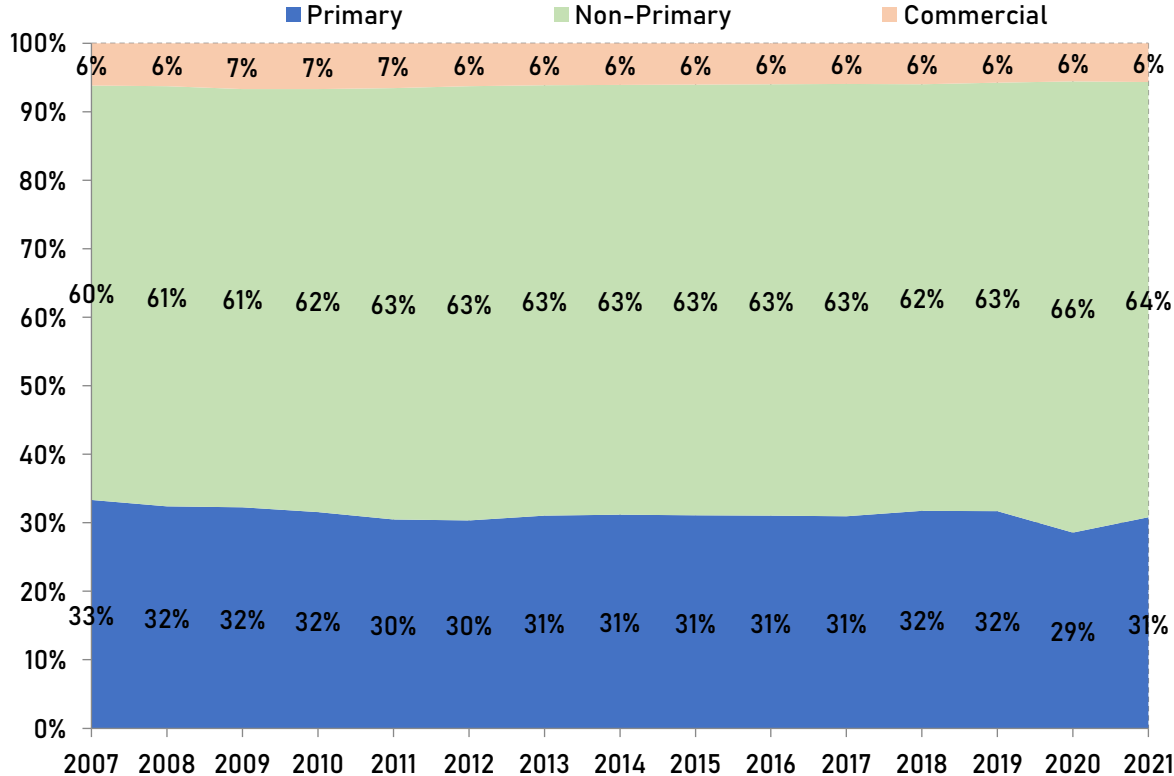
Property Trends

Park City - Primary, Non-Primary and Commercial Stock

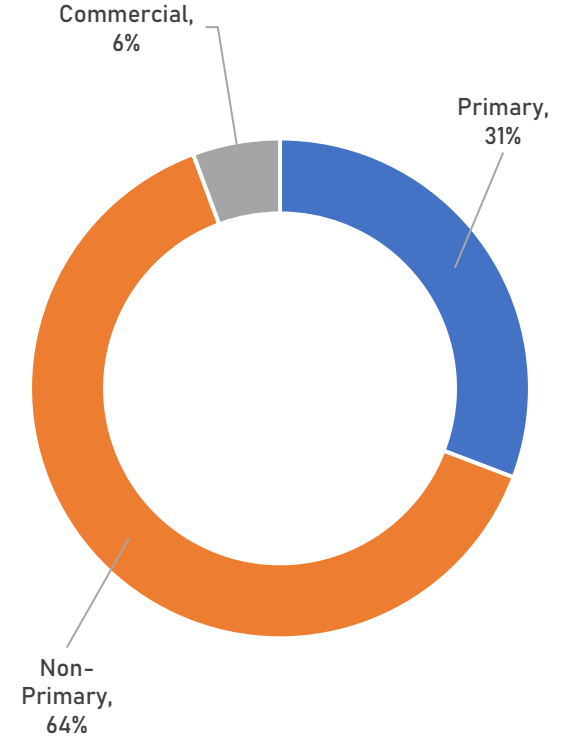


Property Trends

Park City - % of Real Estate Stock
Primary, Non-Primary, Commercial Over Time



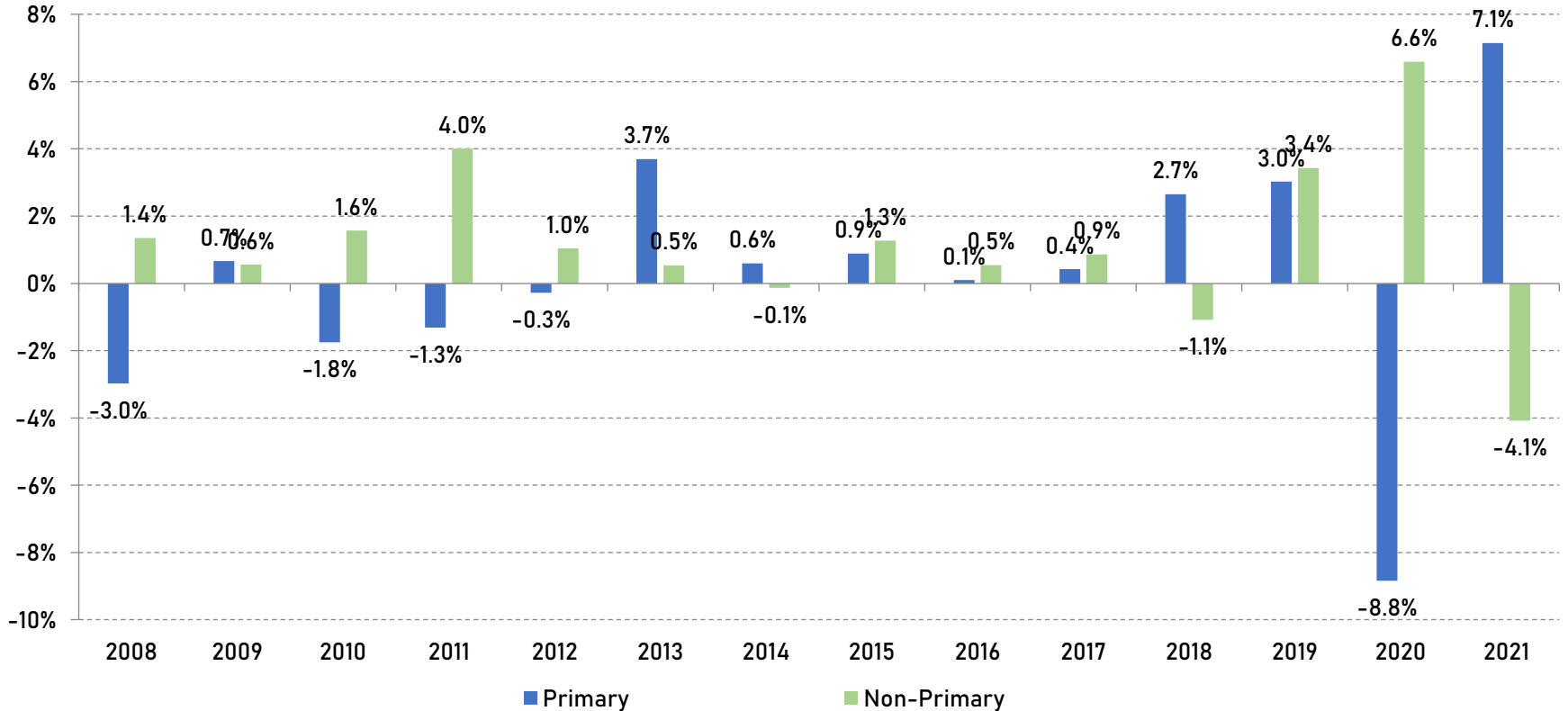
FY21 Share of PC Real Estate Stock, %



Source: Park City Municipal Corporation as of May 2022.

Property Trends

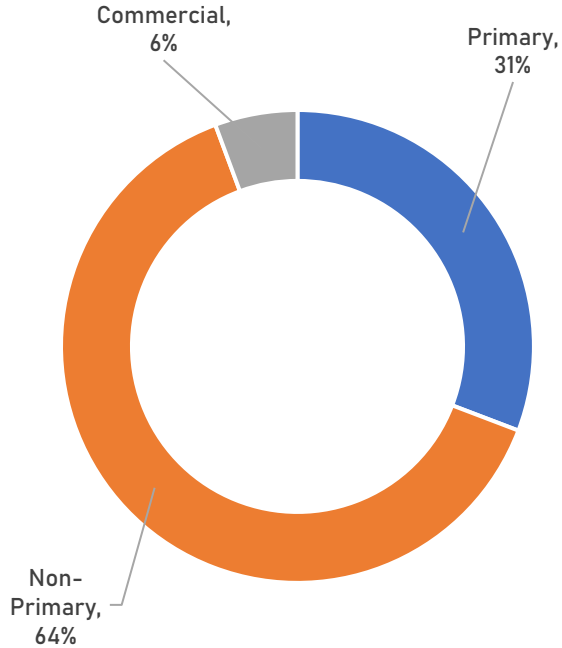
Park City - YoY % Change in Primary vs. Non-Primary Homes



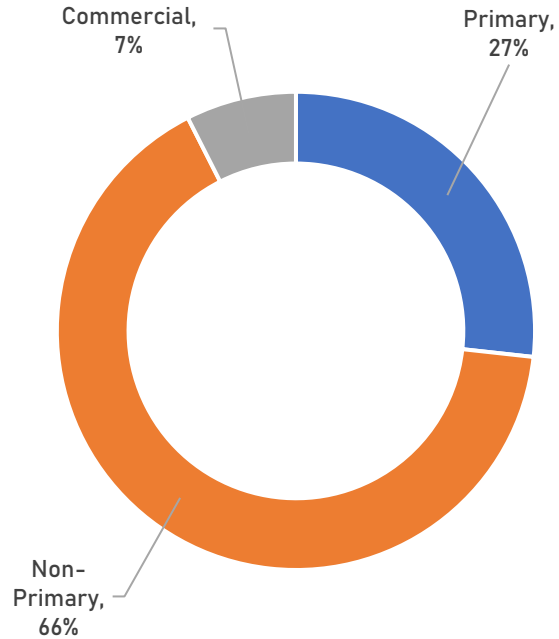
Property Through Three Lenses

% Volume of Real Estate \neq % Assessed Value \neq % Taxable Value

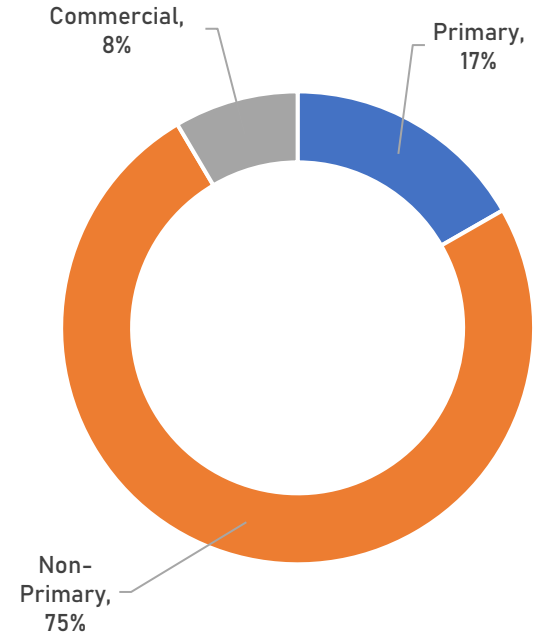
FY21 Share of PC Real Estate
Stock, %



FY21 Share of Assessed Value,
%



FY21 Share of PCMC Property
Tax Revenue, %



Property Tax Example

Park City Property Tax Scenario Analysis		Primary Resident	Non-Primary Resident
Median Property Market Value ¹	\$	2,600,000	\$ 2,600,000
Median Property Assessed Value ²	\$	1,065,752	\$ 1,065,752
Median Property Taxable Value ³	\$	586,164	\$ 1,065,752

Tax Scenario	Mil Levy	Annual \$ Property Tax	
PCMC General Operations Levy	0.001	\$ 586	\$ 1,066
PCMC GO Levy	0.000898	\$ 526	\$ 957
Park City School District	0.004144	\$ 2,429	\$ 4,416
Summit County General	0.000675	\$ 396	\$ 719
Park City Fire District	0.000595	\$ 349	\$ 634
County Assess. & Collecting	0.00014	\$ 82	\$ 149
Weber Basin Water	0.000132	\$ 77	\$ 141
Mosquito Abatement	0.000024	\$ 14	\$ 26
Multi-County Assess. & Collecting	0.000012	\$ 7	\$ 13
Total	0.00762	\$ 4,467	\$ 8,121

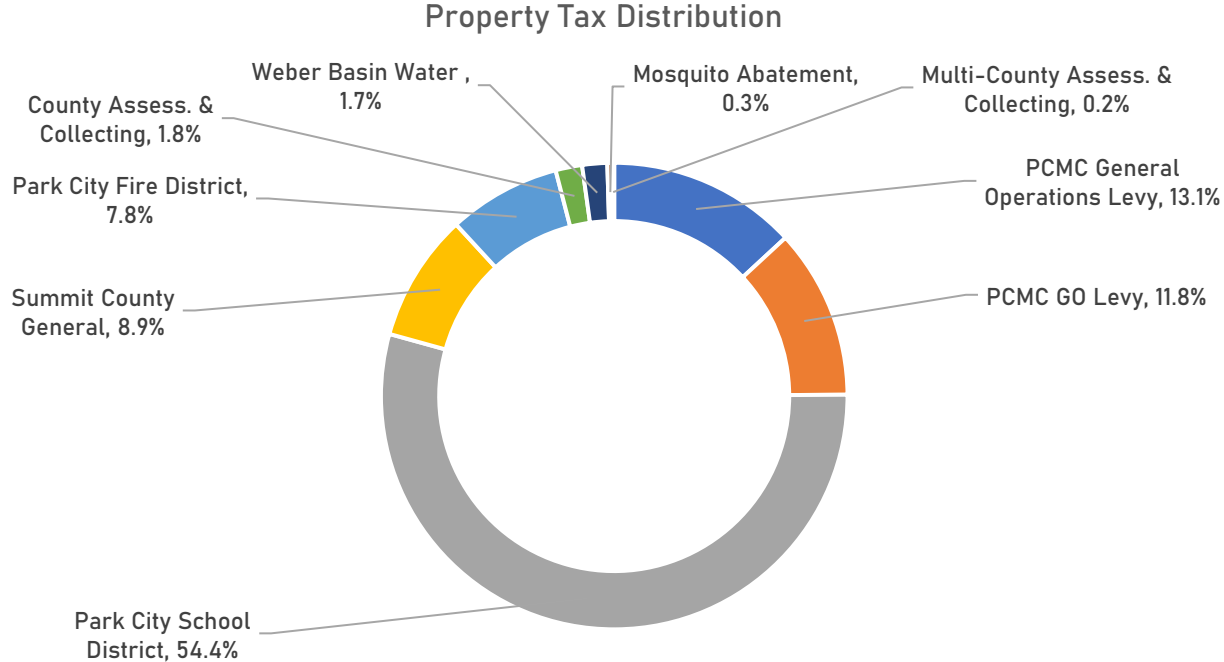
2021 % Ratio of Revenue

Primary Residents	Non-Primary Residents	Commercial
17%	75%	8%

Source: Park City Municipal Corporation. As of May 2022.

1. Median Property Market Value is defined as the median dollar value of assets currently selling in 84060 zip code as of July 2021.
2. Median Assessed Value is defined as the level of that Summit County assesses properties on average, which is estimated as 41% of current sale prices as of July 2021.
3. Median Property Taxable Value accounts for primary or secondary home ownership as primary residents are taxed at 55% of assessed value while secondary residents are taxed at 100% of assessed value.

Property Tax Across All Entities



Source: Park City Municipal Corporation. As of May 2022.

1. Median Property Market Value is defined as the median dollar value of assets currently selling in 84060 zip code as of July 2021.
2. Median Assessed Value is defined as the level of that Summit County assesses properties on average, which is estimated as 41% of current sale prices as of July 2021.
3. Median Property Taxable Value accounts for primary or secondary home ownership as primary residents are taxed at 55% of assessed value while secondary residents are taxed at 100% of assessed value.

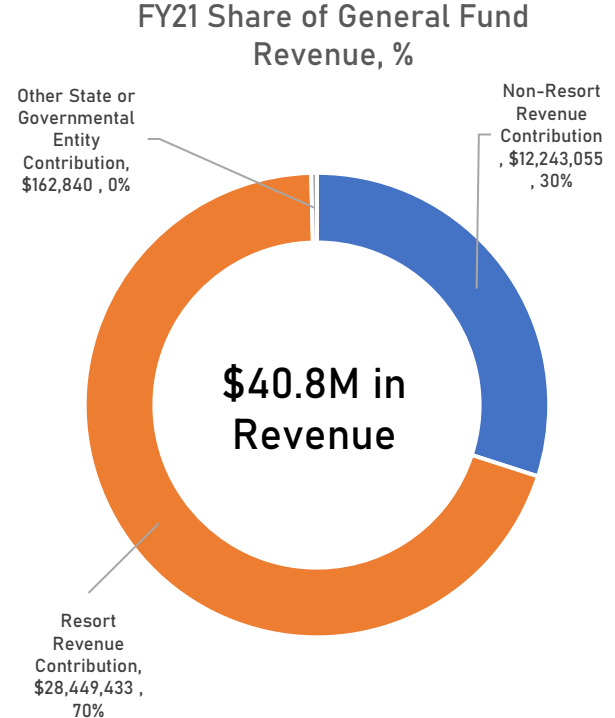
General Fund Revenue Decomposition

	Non-Resort Revenue Contribution	Resort Revenue Contribution	Other State or Governmental Entity Contribution
Property Taxes	\$2,460,348	\$10,252,544	
Sales Tax	\$3,982,855	\$8,865,063	
Franchise Tax	\$539,945	\$2,415,105	
Licenses	\$100,285	\$223,216	
Planning Building & Engineering Fees	\$804,352	\$1,978,768	
Special Event Fees		\$127,595	
Federal Revenue			\$56,953
State Revenue			\$80,182
County/SP District Revenue			\$25,705
Cemetery Charges for Services	\$95,465		
Recreation	\$1,415,701		
Ice	\$612,867		
Other Service Revenue	\$151,702		
Library Fees	\$18,645		
Fines & Forfeitures	\$0		
Misc. Revenues	\$222,327	\$494,858	
Interfund Transactions (Admin)	\$844,703	\$1,880,144	
Special Revenues & Resources	\$993,860	\$2,212,140	
\$, Total	\$12,243,055	\$28,449,433	\$162,840
%, of Total Revenue	30%	70%	0.4%

Source: Park City Municipal Corporation. As of May 2022.

Notes on Assumptions:

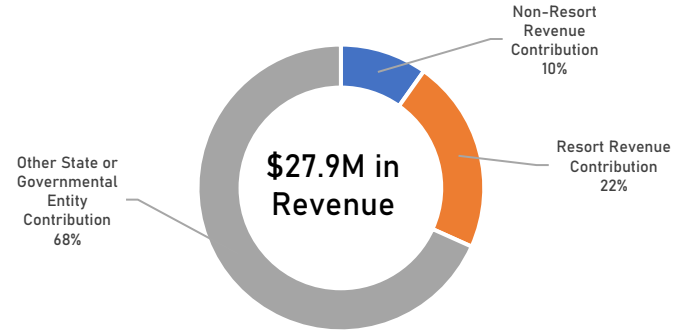
- Property Taxes – Decomposed based on true taxable values
- Sales Taxes – Decomposed based on estimated share of sales revenues
- Franchise Tax – Assumed to be approximated by share of primary vs. secondary property tax
- Licenses – Assumed to be driven by business activity and therefore divided by sales revenue distribution
- Planning, Building and Engineering Fees - Assumed to be approximated by share of primary vs. secondary property tax
- Special Event Fees – Assumed to be 100% Resort-linked
- Federal, State & County Revenues – Categorized as other
- Cemetery Charges, Recreation, Other Service, Library – Assumed to be 100% Non-Resort linked
- Misc. Revenues, Interfund Transactions, Special Revenue & Resources – Assumed to be driven by business activity and therefore divided by sales revenue distribution



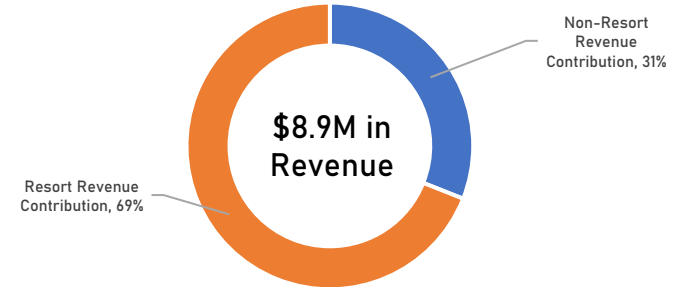
Transportation Fund Revenue Decomposition

	Non-Resort Revenue Contribution	Resort Revenue Contribution	Other State or Governmental Entity Contribution
Sales Tax	\$1,997,173	\$4,445,320	
Licenses	\$203,450	\$452,839	
Planning Building & Engineering Fees			
Special Event Fees			
Federal Revenue			\$19,070,280
State Revenue			
County/SP District Revenue			
Transit Charges for Services	\$330,460	\$735,540	
Fines & Forfeitures			
Misc. Revenues	\$89,407	\$199,003	
Special Revenues & Resources	\$124,621	\$277,382	
\$, Total	\$2,745,110	\$6,110,083	\$19,070,280
%, of Total Revenue	7%	15%	47%
%, of Total Excluding Federal Grants	31%	69%	

FY21 Share of Transportation Fund Revenue, %



FY21 Share of Transportation Fund Revenue, %
Ex Federal Grants



Source: Park City Municipal Corporation. As of May 2022.

Notes on Assumptions:

- Sales Taxes – Decomposed based on estimated share of sales revenues
- Licenses – Assumed to be driven by business activity and therefore divided by sales revenue distribution
- Federal Revenues – Categorized as Other Governmental
- Charges for Services – Assumed to be driven by business activity and therefore divided by sales revenue distribution
- Misc. Revenues, Special Revenue & Resources – Assumed to be driven by business activity and therefore divided by sales revenue distribution