



Ordinance No. 2022-12

ORDINANCE ADOPTING A TENTATIVE REVISED BUDGET FOR FISCAL YEAR 2022 AND A TENTATIVE BUDGET FOR FISCAL YEAR 2023 FOR PARK CITY MUNICIPAL CORPORATION AND ITS RELATED AGENCIES AND AUTHORIZING THE COMPUTATION OF THE PROPERTY TAX RATE AT A NO TAX INCREASE RATE

WHEREAS, the Utah State law requires that city budgets be adopted by ordinance: and;

WHEREAS, a public hearing was held on May 12, 2022 at the City Council's regularly scheduled meetings, complying with State law;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Park City, Utah that:

SECTION 1. TENTATIVE REVISED BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended budget presented on May 12, 2022 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the tentative revised Fiscal Year 2022 budget for Park City Municipal Corporation and its related agencies.

SECTION 2. TENTATIVE BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended budget presented on May 12, 2022 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the tentative budget for Fiscal Year 2023 for Park City Municipal Corporation and its related agencies.

SECTION 3. CERTIFIED PROPERTY TAX RATE. The City's Budget Officer is authorized, after the County has provided the Certified Property Tax data, to compute the City's Certified Property Tax Rate for 2022 at a "No Tax Increase Rate" and file said rate with the County.

SECTION 4. EFFECTIVE DATE. This Ordinance shall be effective on the day of publication.

PASSED AND ADOPTED this 12th day of May, 2022.

PARK CITY MUNICIPAL CORPORATION

DocuSigned by:

Nann Worel

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Mayor Nann Worel

Attest:



DocuSigned by:

Michelle Kellogg

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Michelle Kellogg, City Recorder

APPROVED AS TO FORM:

DocuSigned by:

Margaret Plane

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City Attorney's Office

All Funds Combined

Revenue	Actual FY 2019	Actual FY 2020	Actual FY 2021	YTD Actual FY 2022	Original FY 2022	Adjusted FY 2022	Var FY 2022	Original FY 2023	Var FY 2023
RESOURCES									
Property Taxes	\$21,368,077	\$25,486,395	\$28,380,276	\$27,135,334	\$27,430,335	\$27,430,335	\$0	\$27,976,782	\$546,447
Sales Tax	\$29,273,042	\$30,409,928	\$33,614,011	\$30,694,194	\$32,326,725	\$45,056,487	\$12,729,762	\$41,341,803	(\$3,714,684)
Franchise Tax	\$3,230,881	\$3,161,759	\$3,253,431	\$2,422,750	\$3,261,596	\$3,261,596	\$0	\$3,297,706	\$36,110
Licenses	\$1,395,163	\$1,315,865	\$1,213,639	\$1,225,530	\$1,437,989	\$1,437,989	\$0	\$1,481,984	\$43,995
Planning Building & Engineering Fees	\$5,820,662	\$7,513,747	\$5,005,364	\$4,677,638	\$5,157,166	\$5,157,166	\$0	\$5,553,671	\$396,505
Special Event Fees	\$178,413	\$178,672	\$8,081	\$224,144	\$115,681	\$115,681	\$0	\$101,319	(\$14,362)
Federal Revenue	\$3,969,044	\$5,698,041	\$11,071,350	\$5,755,565	\$20,638,912	\$7,638,912	(\$13,000,000)	\$22,261,621	\$14,622,709
State Revenue	\$518,845	\$818,625	\$527,368	\$575,219	\$440,577	\$440,577	\$0	\$443,115	\$2,538
County/SP District Revenue	\$705,240	\$3,888,378	\$1,171,385	\$1,915,080	\$474,143	\$1,607,941	\$1,133,798	\$484,943	(\$1,122,998)
Water Charges for Services	\$20,092,203	\$19,944,310	\$22,597,344	\$18,596,122	\$21,819,145	\$21,819,145	\$0	\$22,392,268	\$573,123
Transit Charges for Services	\$7,425,047	\$5,286,336	\$2,455,909	\$6,183	\$6,080,819	\$7,580,819	\$1,500,000	\$83,243	(\$7,497,576)
Cemetery Charges for Services	\$18,816	\$22,922	\$19,787	\$19,086	\$80,182	\$80,182	\$0	\$70,098	(\$10,084)
Recreation	\$3,348,293	\$3,294,003	\$4,241,522	\$3,239,564	\$3,267,017	\$3,267,017	\$0	\$3,730,265	\$463,248
Ice	\$828,397	\$691,828	\$634,725	\$638,723	\$907,421	\$907,421	\$0	\$955,233	\$47,812
Other Service Revenue	\$45,786	\$59,527	\$54,964	\$39,000	\$56,768	\$56,768	\$0	\$56,768	\$0
Library Fees	\$20,198	\$14,357	\$13,483	\$13,383			\$0	\$13,691	13691
Fines & Forfeitures	\$2,611,357	\$1,934,534	\$1,075,883	\$1,949,318	\$2,603,364	\$2,603,364	\$0	\$2,603,364	\$0
Misc. Revenues	\$4,078,297	\$8,426,163	\$3,620,970	\$691,402	\$15,946,624	\$48,778,068	\$32,831,444	\$1,950,086	(\$46,827,982)
Interfund Transactions (Admin)	\$6,821,583	\$6,898,975	\$6,495,085	\$5,658,855	\$6,882,441	\$6,882,441	\$0	\$6,992,984	\$110,543
Interfund Transactions (CIP/Debt)	\$73,024,818	\$17,718,703	\$13,194,041	\$11,334,895	\$12,365,348	\$15,815,649	\$3,450,301	\$12,365,348	(\$3,450,301)
Special Revenues & Resources	\$1,059,990	\$1,000,912	\$8,106,934	\$1,488,896	\$691,988	\$1,196,517	\$504,529	\$1,476,517	\$280,000
Bond Proceeds	\$85,387,786	\$10,768,465			\$40,190,000	\$108,276,554	\$68,086,554	\$40,589,496	(\$67,687,058)
Beginning Balance	\$83,191,254	\$117,332,085	\$130,306,234	\$152,780,088	\$58,704,025	\$152,780,088	\$94,076,063	\$105,701,537	(\$47,078,551)
TOTAL	\$354,413,190	\$271,864,529	\$277,061,784	\$271,080,969	\$260,878,266	\$462,190,717		\$301,923,842	

Expenditure Summary by Fund and Major Object (FY 2022 Adjusted Budget)

Description	Personnel FY 2022	Mat, Supplies, Services FY 2022	Capital FY 2022	Debt Service FY 2022	Contingen cy FY 2022	Sub - Total FY 2022	Interfund Transfer FY 2022	Ending Balance FY 2022	Total FY 2022
Park City Municipal Corporation									
011 GENERAL FUND	\$27,203,238	\$10,585,021	\$371,443	\$0	\$300,000	\$38,459,702	\$6,535,086	\$17,860,695	\$62,855,483
012 QUINNS RECREATION COMPLEX	\$975,372	\$379,800	\$1,000	\$0	\$0	\$1,356,172	\$0	\$-6,064,295	\$-4,708,123
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,773	\$35,773
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,168	\$23,168
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$116,092,470	\$0	\$0	\$116,092,470	\$4,174,626	\$49,650,186	\$169,917,282
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$3,921,944	\$0	\$0	\$3,921,944	\$0	\$330,150	\$4,252,094
051 WATER FUND	\$3,760,132	\$4,109,243	\$90,848,651	\$5,577,420	\$0	\$104,295,447	\$1,807,429	\$2,977,357	\$109,080,233
052 STORM WATER FUND	\$668,062	\$291,444	\$1,725,688	\$0	\$0	\$2,685,194	\$135,448	\$1,074,701	\$3,895,343
055 GOLF COURSE FUND	\$915,363	\$729,075	\$383,000	\$0	\$0	\$2,027,438	\$142,377	\$750,780	\$2,920,595
057 TRANSPORTATION & PARKING FUND	\$7,387,382	\$1,915,272	\$28,818,105	\$0	\$0	\$38,120,758	\$3,306,502	\$3,028,120	\$44,455,380
058 PARKING FUND	\$926,073	\$706,500	\$105,000	\$0	\$0	\$1,737,573	\$16,500	\$863,191	\$2,617,264
062 FLEET SERVICES FUND	\$1,073,522	\$1,853,155	\$0	\$0	\$0	\$2,926,677	\$0	\$798,782	\$3,725,459
064 SELF INSURANCE FUND	\$0	\$1,555,328	\$0	\$0	\$0	\$1,555,328	\$0	\$1,275,137	\$2,830,465
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$6,972,216	\$0	\$6,972,216	\$0	\$26,273,977	\$33,246,193
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$9,509,688	\$0	\$9,509,688	\$0	\$1,674,814	\$11,184,502
Total Park City Municipal Corporation	\$42,909,144	\$22,124,838	\$242,267,301	\$22,059,324	\$300,000	\$329,660,607	\$16,117,968	\$100,552,536	\$446,331,111
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$682,300	\$0	\$0	\$0	\$682,300	\$3,092,532	\$1,538,319	\$5,313,151
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$455,000	\$0	\$0	\$0	\$455,000	\$700,000	\$1,251,470	\$2,406,470
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$2,565,212	\$0	\$0	\$2,565,212	\$2,787,590	\$744,537	\$6,097,339
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$427,971	\$0	\$0	\$427,971	\$0	\$1,163,361	\$1,591,332
Total Park City Redevelopment Agency	\$0	\$1,137,300	\$2,993,183	\$0	\$0	\$4,130,483	\$6,580,122	\$4,697,687	\$15,408,292
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451,314	\$451,314
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451,314	\$451,314
Park City Housing Authority									
Total Park City Housing Authority									
TOTAL	\$42,909,144	\$23,262,138	\$245,260,484	\$22,059,324	\$300,000	\$333,791,090	\$22,698,090	\$105,701,537	\$462,190,717

Expenditure Summary by Fund and Major Object (FY 2023 Budget)

Description	Personnel FY 2023	Mat, Supplies, Services FY 2023	Capital FY 2023	Debt Service FY 2023	Contingency FY 2023	Sub - Total FY 2023	Interfund Transfer FY 2023	Ending Balance FY 2023	Total FY 2023
Park City Municipal Corporation									
011 GENERAL FUND	\$31,049,860	\$12,604,327	\$699,713	\$0	\$300,000	\$44,653,900	\$3,140,130	\$13,837,857	\$61,631,888
012 QUINNS RECREATION COMPLEX	\$1,140,200	\$400,679	\$1,000	\$0	\$0	\$1,541,879	\$0	\$-6,644,407	\$-5,102,528
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,773	\$35,773
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,168	\$23,168
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$20,485,212	\$0	\$0	\$20,485,212	\$4,174,626	\$43,379,956	\$68,039,794
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$1,851,062	\$0	\$0	\$1,851,062	\$0	\$64,688	\$1,915,750
051 WATER FUND	\$4,471,634	\$5,079,362	\$31,600,962	\$5,577,420	\$0	\$46,729,378	\$1,834,448	\$14,293,804	\$62,857,631
052 STORM WATER FUND	\$714,043	\$310,376	\$371,500	\$0	\$0	\$1,395,919	\$134,997	\$1,543,785	\$3,074,701
055 GOLF COURSE FUND	\$1,013,515	\$652,909	\$114,565	\$0	\$0	\$1,780,989	\$142,492	\$256,447	\$2,179,928
057 TRANSPORTATION & PARKING FUND	\$8,988,991	\$2,548,074	\$14,322,449	\$0	\$0	\$25,859,514	\$3,335,016	\$9,285,126	\$38,479,657
058 PARKING FUND	\$1,144,087	\$752,500	\$146,000	\$0	\$0	\$2,042,587	\$16,500	\$1,407,468	\$3,466,555
062 FLEET SERVICES FUND	\$1,138,805	\$1,845,050	\$6,205	\$0	\$0	\$2,990,060	\$0	\$157,422	\$3,147,482
064 SELF INSURANCE FUND	\$0	\$1,555,128	\$0	\$0	\$0	\$1,555,128	\$0	\$1,689,002	\$3,244,130
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$6,972,216	\$0	\$6,972,216	\$0	\$26,263,977	\$33,236,193
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$9,509,688	\$0	\$9,509,688	\$0	\$1,714,180	\$11,223,868
Total Park City Municipal Corporation	\$49,661,135	\$25,748,405	\$69,598,668	\$22,059,324	\$300,000	\$167,367,532	\$12,778,209	\$107,308,246	\$287,453,990
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$682,623	\$0	\$0	\$0	\$682,623	\$3,092,532	\$2,015,164	\$5,790,319
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$455,000	\$0	\$0	\$0	\$455,000	\$700,000	\$1,372,789	\$2,527,789
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$255,000	\$0	\$0	\$255,000	\$2,787,590	\$794,479	\$3,837,069
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,863,361	\$1,863,361
Total Park City Redevelopment Agency	\$0	\$1,137,623	\$255,000	\$0	\$0	\$1,392,623	\$6,580,122	\$6,045,793	\$14,018,538
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451,314	\$451,314
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451,314	\$451,314
Park City Housing Authority									
Total Park City Housing Authority									
TOTAL	\$49,661,135	\$26,886,028	\$69,853,668	\$22,059,324	\$300,000	\$168,760,155	\$19,358,331	\$113,805,353	\$301,923,842

Change in Fund Balance

Fund	Actuals FY 2021	Budget FY 2022	Adjusted FY 2022	\$ Var FY 2022	% Var FY 2022	Budget FY 2023	\$ Var FY 2023	% Var FY 2023
Park City Municipal Corporation								
011 GENERAL FUND	\$19,222,320	\$12,134,585	\$17,860,695	\$5,726,110	47%	\$13,837,857	(\$4,022,838)	-23%
012 QUINNS RECREATION COMPLEX	(\$5,621,751)	(\$6,139,275)	(\$6,064,295)	\$74,980	-1%	(\$6,644,407)	(\$580,112)	10%
021 POLICE SPECIAL REVENUE FUND	\$35,773	\$0	\$35,773	\$35,773	0%	\$35,773	\$0	\$0
022 CRIMINAL FORFEITURE RESTRICTED	\$23,168	\$0	\$23,168	\$23,168	0%	\$23,168	\$0	\$0
031 CAPITAL IMPROVEMENT FUND	\$66,506,424	\$27,326,315	\$49,650,186	\$22,323,871	82%	\$43,379,956	(\$6,270,230)	-13%
038 EQUIPMENT REPLACEMENT CIP	\$2,666,494	\$313,515	\$330,150	\$16,635	5%	\$64,688	(\$265,462)	-80%
051 WATER FUND	\$11,227,874	\$1,087,844	\$2,977,357	\$1,889,513	174%	\$14,293,804	\$11,316,447	380%
052 STORM WATER FUND	\$1,895,343	\$237,354	\$1,074,701	\$837,347	353%	\$1,543,785	\$469,084	44%
055 GOLF COURSE FUND	\$1,532,345	\$438,113	\$750,780	\$312,667	71%	\$256,447	(\$494,333)	-66%
057 TRANSPORTATION & PARKING FUND	\$18,471,244	\$6,622,049	\$3,028,120	(\$3,593,929)	-54%	\$9,285,126	\$6,257,006	207%
058 PARKING FUND	\$13,900	\$2,151,717	\$863,191	(\$1,288,526)	-60%	\$1,407,468	\$544,277	63%
062 FLEET SERVICES FUND	\$1,376,759	\$115,705	\$798,782	\$683,077	590%	\$157,422	(\$641,360)	-80%
064 SELF INSURANCE FUND	\$972,015	\$934,764	\$1,275,137	\$340,373	36%	\$1,689,002	\$413,865	32%
070 SALES TAX REV BOND - DEBT SVS FUND	\$26,283,977	\$26,113,690	\$26,273,977	\$160,287	1%	\$26,263,977	(\$10,000)	0%
071 DEBT SERVICE FUND	\$1,635,448	\$1,720,007	\$1,674,814	(\$45,193)	-3%	\$1,714,180	\$39,366	2%
Total Park City Municipal Corporation	\$146,241,333	\$73,056,383	\$100,552,536	\$27,496,153	38%	\$107,308,246	\$6,755,710	369%
Park City Redevelopment Agency								
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$1,061,151	\$1,947,197	\$1,538,319	(\$408,878)	-21%	\$2,015,164	\$476,845	31%
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$1,130,151	\$933,449	\$1,251,470	\$318,021	34%	\$1,372,789	\$121,319	10%
033 RDA-LOWER PRK	\$3,004,807	\$467,447	\$744,537	\$277,090	59%	\$794,479	\$49,942	7%
034 REDEVELOPMENT AGENCY-MAIN ST	\$891,332	\$1,160,567	\$1,163,361	\$2,794	0%	\$1,863,361	\$700,000	60%
Total Park City Redevelopment Agency	\$6,087,441	\$4,508,660	\$4,697,687	\$189,027	4%	\$6,045,793	\$1,348,106	108%
Municipal Building Authority								
035 BUILDING AUTHORITY	\$451,314	\$449,191	\$451,314	\$2,123	0%	\$451,314	\$0	
Total Municipal Building Authority	\$451,314	\$449,191	\$451,314	\$2,123	0%	\$451,314	0	