

Ordinance No. 2023-23

ORDINANCE ADOPTING A TENTATIVE BUDGET FOR FISCAL YEAR 2024 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, Utah Law requires that city budgets be adopted by ordinance: and;

WHEREAS, a public hearing was held on May 11, 2023 at the City Council's regularly scheduled meeting, complying with State law;

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

SECTION 1. TENTATIVE BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended budget presented on May 11, 2023 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the tentative budget for Fiscal Year 2024 for Park City Municipal Corporation and its related agencies.

SECTION 2. 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 2023 at a "No Tax Increase Rate" and file said rate with the County.

SECTION 3. EFFECTIVE DATE. This Ordinance shall be effective on the day of publication.

PASSED AND ADOPTED this 11th day of May, 2023.

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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Margaret Plane, City Attorney

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	\$31,142,035	\$12,671,077	\$726,689	\$0	\$300,000	\$44,839,801	\$3,439,780	\$13,408,275	\$61,687,857
012 QUINNS RECREATION COMPLEX	\$1,142,784	\$406,029	\$1,000	\$0	\$0	\$1,549,813	\$0	\$-6,673,040	\$-5,123,227
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
022 DRUG CONFISCATIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$20,500,712	\$0	\$0	\$20,500,712	\$4,177,076	\$10,659,751	\$35,337,539
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$1,851,062	\$0	\$0	\$1,851,062	\$0	\$64,688	\$1,915,750
051 WATER FUND	\$4,487,041	\$5,231,887	\$32,185,962	\$5,577,420	\$0	\$47,482,310	\$2,057,241	\$11,067,345	\$60,606,896
052 STORM WATER FUND	\$714,043	\$310,376	\$371,500	\$0	\$0	\$1,395,919	\$157,377	\$1,485,255	\$3,038,551
055 GOLF COURSE FUND	\$1,013,633	\$652,909	\$114,565	\$0	\$0	\$1,781,107	\$168,102	\$222,320	\$2,171,528
057 TRANSPORTATION & PARKING FUND	\$9,453,294	\$2,548,074	\$18,022,449	\$0	\$0	\$30,023,817	\$3,592,743	\$2,801,158	\$36,417,719
058 PARKING FUND	\$1,144,087	\$752,500	\$201,000	\$0	\$0	\$2,097,587	\$9,750	\$1,278,247	\$3,385,584
062 FLEET SERVICES FUND	\$1,154,672	\$1,845,050	\$6,205	\$0	\$0	\$3,005,927	\$0	\$934,955	\$3,940,882
064 SELF INSURANCE FUND	\$0	\$1,562,452	\$0	\$0	\$0	\$1,562,452	\$0	\$1,831,678	\$3,394,130
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$6,972,216	\$0	\$6,972,216	\$0	\$26,270,552	\$33,242,768
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	\$50,251,589	\$25,980,354	\$73,981,144	\$22,059,324	\$300,000	\$172,572,411	\$13,602,070	\$65,065,364	\$251,239,846
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	\$295,000	\$0	\$0	\$295,000	\$2,791,715	\$709,422	\$3,796,137
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	\$295,000	\$0	\$0	\$1,432,623	\$6,584,247	\$5,960,736	\$13,977,606
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	\$50,251,589	\$27,117,977	\$74,276,144	\$22,059,324	\$300,000	\$174,005,035	\$20,186,317	\$71,477,414	\$265,668,766

Expenditure Summary by Fund and Major Object (FY 2023 Adjusted 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	\$31,177,035	\$12,671,077	\$726,689	\$0	\$300,000	\$44,874,801	\$3,439,780	\$16,563,350	\$64,877,932
012 QUINNS RECREATION COMPLEX	\$1,107,784	\$406,029	\$1,000	\$0	\$0	\$1,514,813	\$0	\$-6,650,485	\$-5,135,672
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,773	\$35,773
022 DRUG CONFISCATIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,168	\$23,168
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$87,793,614	\$0	\$0	\$87,793,614	\$4,177,076	\$17,148,025	\$109,118,715
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$3,917,222	\$0	\$0	\$3,917,222	\$0	\$88,333	\$4,005,555
051 WATER FUND	\$4,487,041	\$5,231,887	\$87,243,081	\$9,624,438	\$0	\$106,586,446	\$2,057,241	\$12,157,961	\$120,801,649
052 STORM WATER FUND	\$714,043	\$310,376	\$1,216,675	\$0	\$0	\$2,241,094	\$157,377	\$2,053,832	\$4,452,303
055 GOLF COURSE FUND	\$1,013,633	\$652,909	\$476,950	\$0	\$0	\$2,143,492	\$168,102	\$1,073,030	\$3,384,624
057 TRANSPORTATION & PARKING FUND	\$9,453,294	\$2,548,074	\$47,046,445	\$0	\$0	\$59,047,813	\$3,592,743	\$6,161,705	\$68,802,261
058 PARKING FUND	\$1,144,087	\$752,500	\$336,760	\$0	\$0	\$2,233,347	\$9,750	\$1,232,782	\$3,475,879
062 FLEET SERVICES FUND	\$1,154,672	\$1,845,050	\$6,205	\$0	\$0	\$3,005,927	\$0	\$1,639,677	\$4,645,604
064 SELF INSURANCE FUND	\$0	\$1,562,452	\$0	\$0	\$0	\$1,562,452	\$0	\$1,778,719	\$3,341,171
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$7,038,091	\$0	\$7,038,091	\$0	\$26,334,976	\$33,373,067
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$9,496,688	\$0	\$9,496,688	\$0	\$1,645,801	\$11,142,489
Total Park City Municipal Corporation	\$50,251,589	\$25,980,354	\$228,764,640	\$26,159,217	\$300,000	\$331,455,801	\$13,602,070	\$81,286,647	\$426,344,518
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$682,623	\$0	\$0	\$0	\$682,623	\$3,092,532	\$1,739,038	\$5,514,193
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$455,000	\$0	\$0	\$0	\$455,000	\$700,000	\$1,581,395	\$2,736,395
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$2,815,075	\$0	\$0	\$2,815,076	\$2,791,715	\$767,289	\$6,374,080
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$424,971	\$0	\$0	\$424,971	\$0	\$1,869,533	\$2,294,504
Total Park City Redevelopment Agency	\$0	\$1,137,623	\$3,240,047	\$0	\$0	\$4,377,670	\$6,584,247	\$5,957,255	\$16,919,172
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$453,416	\$453,416
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$453,416	\$453,416
Park City Housing Authority									
Total Park City Housing Authority									
TOTAL	\$50,251,589	\$27,117,977	\$232,004,687	\$26,159,217	\$300,000	\$335,833,470	\$20,186,317	\$87,697,318	\$443,717,106

Expenditure Summary by Fund and Major Object (FY 2024 Budget)

Description	Personnel FY 2024	Mat, Supplies, Services FY 2024	Capital FY 2024	Debt Service FY 2024	Contingency FY 2024	Sub - Total FY 2024	Interfund Transfer FY 2024	Ending Balance FY 2024	Total FY 2024
Park City Municipal Corporation									
011 GENERAL FUND	\$33,946,930	\$13,095,746	\$785,322	\$0	\$350,000	\$48,177,998	\$3,739,780	\$12,181,221	\$64,098,999
012 QUINNS RECREATION COMPLEX	\$1,244,390	\$426,549	\$1,000	\$0	\$0	\$1,671,939	\$0	\$-7,599,568	\$-5,927,629
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$35,773	\$35,773
022 DRUG CONFISCATIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,168	\$23,168
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$18,565,370	\$0	\$0	\$18,565,370	\$4,177,076	\$14,799,815	\$37,542,261
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$1,964,600	\$0	\$0	\$1,964,600	\$0	\$9,333	\$1,973,933
051 WATER FUND	\$4,934,076	\$6,098,662	\$10,177,805	\$9,140,963	\$0	\$30,351,506	\$2,057,241	\$15,516,578	\$47,925,325
052 STORM WATER FUND	\$662,651	\$310,376	\$1,261,500	\$0	\$0	\$2,234,527	\$157,377	\$1,661,928	\$4,053,832
055 GOLF COURSE FUND	\$1,110,825	\$697,659	\$114,565	\$0	\$0	\$1,923,049	\$168,102	\$453,150	\$2,544,301
057 TRANSPORTATION & PARKING FUND	\$11,506,674	\$3,680,574	\$18,131,836	\$0	\$0	\$33,319,084	\$3,592,743	\$7,943,479	\$44,855,306
058 PARKING FUND	\$1,272,238	\$752,500	\$380,000	\$0	\$0	\$2,404,738	\$9,750	\$1,813,374	\$4,227,862
062 FLEET SERVICES FUND	\$1,302,988	\$1,845,050	\$6,205	\$0	\$0	\$3,154,243	\$0	\$1,230,834	\$4,385,077
064 SELF INSURANCE FUND	\$0	\$2,092,104	\$0	\$0	\$0	\$2,092,104	\$0	\$1,730,607	\$3,822,711
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$6,975,316	\$0	\$6,975,316	\$0	\$26,327,826	\$33,303,142
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$9,478,438	\$0	\$9,478,438	\$0	\$1,645,801	\$11,124,239
Total Park City Municipal Corporation	\$55,980,771	\$28,999,220	\$51,388,203	\$25,594,717	\$350,000	\$162,312,912	\$13,902,069	\$77,773,319	\$253,988,300
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$682,623	\$0	\$0	\$0	\$682,623	\$3,092,532	\$2,215,883	\$5,991,038
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$455,000	\$0	\$0	\$0	\$455,000	\$700,000	\$1,702,714	\$2,857,714
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$445,000	\$0	\$0	\$445,000	\$2,791,090	\$623,731	\$3,859,821
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$150,000	\$0	\$0	\$150,000	\$0	\$2,419,533	\$2,569,533
Total Park City Redevelopment Agency	\$0	\$1,137,623	\$595,000	\$0	\$0	\$1,732,623	\$6,583,622	\$6,961,861	\$15,278,106
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$453,416	\$453,416
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$453,416	\$453,416
Park City Housing Authority									
Total Park City Housing Authority									
TOTAL	\$55,980,771	\$30,136,843	\$51,983,203	\$25,594,717	\$350,000	\$164,045,535	\$20,485,691	\$85,188,596	\$269,719,822

All Funds Combined

Revenue	Actual FY 2020	Actual FY 2021	Actual FY 2022	Actual FY 2023	Original FY 2023	Adjusted FY 2023	Original FY 2024	Var \$ FY 2024
RESOURCES								
Property Taxes	\$25,486,395	\$28,380,276	\$27,864,213	\$25,810,008	\$27,976,782	\$27,963,782	\$28,116,671	\$152,889
Sales Tax	\$30,409,928	\$33,614,011	\$49,056,806	\$28,492,920	\$41,341,803	\$41,341,803	\$50,514,710	\$9,172,907
Franchise Tax	\$3,161,759	\$3,253,431	\$3,526,041	\$2,979,112	\$3,297,706	\$3,297,706	\$3,591,845	\$294,139
Licenses	\$1,315,865	\$1,213,639	\$1,251,664	\$1,373,729	\$1,481,984	\$1,481,984	\$1,394,816	(\$87,168)
Planning Building & Engineering Fees	\$7,513,747	\$5,005,364	\$5,683,951	\$5,430,874	\$5,553,671	\$5,553,671	\$5,307,649	(\$246,022)
Special Event Fees	\$178,672	\$8,081	\$216,481	\$203,241	\$101,319	\$101,319	\$322,924	\$221,605
Federal Revenue	\$5,698,041	\$11,071,350	\$5,819,607	\$6,792,285	\$22,261,621	\$22,261,621	\$21,791,659	(\$469,962)
State Revenue	\$818,625	\$527,368	\$786,591	\$391,296	\$443,115	\$443,115	\$130,257	(\$312,858)
County/SP District Revenue	\$3,888,378	\$1,171,385	\$2,034,782	\$382,160	\$484,943	\$484,943	\$71,827	(\$413,116)
Water Charges for Services	\$19,944,310	\$22,597,344	\$21,922,162	\$19,039,534	\$22,392,268	\$22,392,268	\$24,151,110	\$1,758,842
Transit Charges for Services	\$5,286,336	\$2,455,909	\$4,066,593	\$22,900	\$83,243	\$83,243	\$85,740	\$2,497
Cemetery Charges for Services	\$22,922	\$19,787	\$27,621	\$17,847	\$70,098	\$70,098	\$228,269	\$158,171
Recreation	\$3,294,003	\$4,241,522	\$4,638,424	\$3,338,825	\$3,730,265	\$3,730,265	\$4,126,624	\$396,359
Ice	\$691,828	\$634,725	\$850,024	\$715,532	\$955,233	\$955,233	\$716,838	(\$238,395)
Other Service Revenue	\$59,527	\$54,964	\$57,542	\$46,588	\$56,768	\$56,768	\$56,768	\$0
Library Fees	\$14,357	\$13,483	\$16,811	\$10,733	\$13,691	\$13,691		(\$13,691)
Fines & Forfeitures	\$1,934,534	\$1,075,883	\$2,158,774	\$2,628,058	\$2,603,364	\$2,603,364	\$2,995,080	\$391,716
Misc. Revenues	\$8,426,163	\$3,620,970	\$1,106,110	\$3,430,809	\$2,025,086	\$1,985,720	\$5,240,240	\$3,254,520
Interfund Transactions (Admin)	\$6,898,975	\$6,495,085	\$7,284,491	\$6,507,787	\$7,814,395	\$7,814,395	\$7,814,394	(\$1)
Interfund Transactions (CIP/Debt)	\$17,718,703	\$13,194,041	\$15,815,649	\$11,340,923	\$12,371,923	\$12,371,923	\$12,671,298	\$299,375
Special Revenues & Resources	\$1,000,912	\$8,106,934	\$2,014,065	\$1,337,024	\$1,476,517	\$1,476,517	\$216,418	(\$1,260,099)
Bond Proceeds	\$10,768,465				\$40,589,496	\$98,989,496	\$12,477,367	\$152,889
Beginning Balance	\$117,332,085	\$130,306,234	\$152,780,088		\$68,543,474	\$188,244,180	\$87,697,318	
TOTAL	\$271,864,529	\$277,061,784	\$308,978,490	\$120,292,185	\$265,668,765	\$443,717,105	\$269,719,822	

Change in Fund Balance

Fund	Actuals FY 2021	Actuals FY 2022	Budget FY 2023	Adjusted FY 2023	Var \$ Ori v. Adj	Var % Ori v. Adj	Budget FY 2024	Var \$ Ori v. Adj	Var % Ori v. Adj
Park City Municipal Corporation									
011 GENERAL FUND	\$19,222,320	\$20,682,028	\$13,408,275	\$16,563,350	\$3,155,075	24%	\$12,181,221	\$-4,382,129	-26%
012 QUINNS RECREATION COMPLEX	\$-5,621,751	\$-6,097,439	\$-6,673,040	\$-6,650,485	\$22,555	0%	\$-7,599,568	\$-949,083	14%
021 POLICE SPECIAL REVENUE FUND	\$35,773	\$35,773	\$0	\$35,773	\$35,773		\$35,773		
022 DRUG CONFISCATIONS	\$23,168	\$23,168	\$0	\$23,168	\$23,168		\$23,168		
031 CAPITAL IMPROVEMENT FUND	\$66,506,424	\$82,329,107	\$10,659,751	\$17,148,025	\$6,488,274	61%	\$14,799,815	\$-2,348,210	-14%
038 EQUIPMENT REPLACEMENT CIP	\$2,666,494	\$2,419,955	\$64,688	\$88,333	\$23,645	37%	\$9,333	\$-79,000	-89%
051 WATER FUND	\$11,227,874	\$10,921,375	\$11,067,345	\$12,157,961	\$1,090,616	10%	\$15,516,578	\$3,358,617	28%
052 STORM WATER FUND	\$1,895,343	\$2,452,303	\$1,485,255	\$2,053,832	\$568,577	38%	\$1,661,928	\$-391,904	-19%
055 GOLF COURSE FUND	\$1,532,345	\$1,955,476	\$222,320	\$1,073,030	\$850,710	383%	\$453,150	\$-619,880	-58%
057 TRANSPORTATION & PARKING FUND	\$18,471,244	\$33,350,724	\$2,801,158	\$6,161,705	\$3,360,547	120%	\$7,943,479	\$1,781,774	29%
058 PARKING FUND	\$13,900	\$872,515	\$1,278,247	\$1,232,782	\$-45,465	-4%	\$1,813,374	\$580,592	47%
062 FLEET SERVICES FUND	\$1,376,759	\$1,900,204	\$934,955	\$1,639,677	\$704,722	75%	\$1,230,834	\$-408,843	-25%
064 SELF INSURANCE FUND	\$972,015	\$1,297,178	\$1,831,678	\$1,778,719	\$-52,959	-3%	\$1,730,607	\$-48,112	-3%
070 SALES TAX REV BOND - DEBT SVS FUND	\$26,283,977	\$26,404,276	\$26,270,552	\$26,334,976	\$64,424	0%	\$26,327,826	\$-7,150	0%
071 DEBT SERVICE FUND	\$1,635,448	\$1,645,801	\$1,714,180	\$1,645,801	\$-68,379	-4%	\$1,645,801		
Total Park City Municipal Corporation	\$146,241,333	\$180,192,444	\$65,065,364	\$81,286,647	\$16,221,283	25%	\$77,773,319	\$-3,513,328	-116%
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$1,061,151	\$1,262,193	\$2,015,164	\$1,739,038	\$-276,126	-14%	\$2,215,883	\$476,845	27%
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$1,130,151	\$1,460,076	\$1,372,789	\$1,581,395	\$208,606	15%	\$1,702,714	\$121,319	8%
033 REDEVELOPMENT AGENCY-LOWER PRK	\$3,004,807	\$3,281,547	\$709,422	\$767,289	\$57,867	8%	\$623,731	\$-143,558	-19%
034 REDEVELOPMENT AGENCY-MAIN ST	\$891,332	\$1,594,504	\$1,863,361	\$1,869,533	\$6,172	0%	\$2,419,533	\$550,000	29%
Total Park City Redevelopment Agency	\$6,087,441	\$7,598,320	\$5,960,736	\$5,957,255	\$-3,481	0%	\$6,961,861	\$1,004,606	46%
Municipal Building Authority									
035 BUILDING AUTHORITY	\$451,314	\$453,416	\$451,314	\$453,416	\$2,102	0%	\$453,416		
Total Municipal Building Authority	\$451,314	\$453,416	\$451,314	\$453,416	\$2,102	0%	\$12,181,221	\$-4,382,129	-26%