

Ordinance No. 2023-32

ORDINANCE ADOPTING A REVISED BUDGET FOR FISCAL YEAR 2023 AND A FINAL 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, the Utah State 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 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 11, 2023 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the revised Fiscal Year 2023 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 11, 2023 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the budget for Fiscal Year 2024 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 Fiscal Year 2024 at a "No Tax Increase Rate" and file said rate with the County.

SECTION 4. EFFECTIVE DATE. Section 1 for the Fiscal Year 2023 Revised Budget shall take effect upon publication and Section 2 for the Fiscal Year 2024 Budget shall take effect on July 1, 2023.


PASSED AND ADOPTED this 22nd day of June, 2023.

PARK CITY MUNICIPAL CORPORATION

DocuSigned by:
Nann Worel
57775BCB46414E6

Mayor Nann Worel

Attest:

DS

DocuSigned by:
Michelle Kellogg
E5F905BB533F431...

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 2021	Actual FY 2022	YTD Actual FY 2023	Original FY 2023	Adjusted FY 2023	Original FY 2024	\$ Var FY23 Adj v. FY24 Ori
RESOURCES							
Property Taxes	\$28,380,276	\$27,864,213	\$26,105,579	\$27,976,782	\$26,708,782	\$26,851,671	\$142,889
Sales Tax	\$33,614,011	\$49,056,806	\$44,119,194	\$41,341,803	\$41,341,803	\$50,514,710	\$9,172,907
Franchise Tax	\$3,253,431	\$3,526,041	\$3,714,002	\$3,297,706	\$3,297,706	\$3,591,845	\$294,139
Licenses	\$1,213,639	\$1,251,664	\$1,408,307	\$1,481,984	\$1,481,984	\$1,394,816	(\$87,168)
Planning Building & Engineering Fees	\$5,005,364	\$5,683,951	\$6,258,615	\$5,553,671	\$5,553,671	\$5,307,649	(\$246,022)
Special Event Fees	\$8,081	\$216,481	\$204,099	\$101,319	\$101,319	\$322,924	\$221,605
Federal Revenue	\$11,071,350	\$5,819,607	\$6,797,035	\$22,261,621	\$22,261,621	\$21,791,659	(\$469,962)
State Revenue	\$527,368	\$786,591	\$487,546	\$443,115	\$443,115	\$130,257	(\$312,858)
County/SP District Revenue	\$1,171,385	\$2,034,782	\$382,160	\$484,943	\$484,943	\$71,827	(\$413,116)
Water Charges for Services	\$22,597,344	\$21,922,162	\$20,227,303	\$22,392,268	\$22,392,268	\$24,487,920	\$2,095,652
Transit Charges for Services	\$2,455,909	\$4,066,593	\$23,890	\$83,243	\$83,243	\$85,740	\$2,497
Cemetery Charges for Services	\$19,787	\$27,621	\$23,970	\$70,098	\$70,098	\$228,269	\$158,171
Recreation	\$4,241,522	\$4,638,424	\$4,048,684	\$3,730,265	\$3,730,265	\$4,126,624	\$396,359
Ice	\$634,725	\$850,024	\$867,136	\$955,233	\$955,233	\$716,838	(\$238,395)
Other Service Revenue	\$54,964	\$57,542	\$69,050	\$56,768	\$56,768	\$56,768	\$0
Library Fees	\$13,483	\$16,811	\$13,070	\$13,691	\$13,691		(\$13,691)
Fines & Forfeitures	\$1,075,883	\$2,158,774	\$2,908,747	\$2,603,364	\$2,603,364	\$2,995,080	\$391,716
Misc. Revenues	\$3,620,970	\$1,106,110	\$3,999,312	\$2,025,086	\$2,085,720	\$5,340,240	\$3,254,520
Interfund Transactions (Admin)	\$6,495,085	\$7,284,491	\$6,507,787	\$7,814,395	\$8,478,976	\$9,212,848	\$733,872
Interfund Transactions (CIP/Debt)	\$13,194,041	\$15,815,649	\$11,340,923	\$12,371,923	\$15,025,910	\$11,968,448	(\$3,057,462)
Special Revenues & Resources	\$8,106,934	\$2,014,065	\$1,344,084	\$1,476,517	\$1,476,517	\$216,418	(\$1,260,099)
Bond Proceeds				\$40,589,496	\$98,989,496	\$42,477,367	(\$56,512,129)
Beginning Balance	\$130,306,234	\$152,780,088		\$68,543,474	\$188,244,180	\$81,641,615	(\$106,602,565)
TOTAL	\$277,061,784	\$308,978,490	\$140,850,492	\$265,668,765	\$445,880,673	\$293,531,533	

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	\$12,894,077	\$755,140	\$0	\$300,000	\$45,126,252	\$5,837,880	\$13,969,780	\$64,933,913
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	\$35,773	\$0	\$0	\$35,773	\$0	\$0	\$35,773
022 DRUG CONFISCATIONS	\$0	\$0	\$22,419	\$0	\$0	\$22,419	\$0	\$749	\$23,168
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$88,508,614	\$0	\$0	\$88,508,614	\$4,177,076	\$19,387,012	\$112,072,702
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	\$9,405,688	\$0	\$106,367,696	\$2,090,991	\$12,342,961	\$120,801,649
052 STORM WATER FUND	\$714,043	\$310,376	\$1,216,675	\$0	\$0	\$2,241,094	\$164,627	\$2,046,582	\$4,452,303
055 GOLF COURSE FUND	\$1,013,633	\$652,909	\$476,950	\$0	\$0	\$2,143,492	\$171,352	\$1,069,780	\$3,384,624
057 TRANSPORTATION & PARKING FUND	\$9,903,294	\$2,898,074	\$47,046,445	\$0	\$0	\$59,847,813	\$3,756,743	\$5,197,705	\$68,802,261
058 PARKING FUND	\$1,144,087	\$752,500	\$336,760	\$0	\$0	\$2,233,347	\$67,981	\$1,174,551	\$3,475,879
062 FLEET SERVICES FUND	\$1,154,672	\$1,893,050	\$6,205	\$0	\$0	\$3,053,927	\$0	\$2,200,277	\$5,254,204
064 SELF INSURANCE FUND	\$0	\$2,412,452	\$0	\$0	\$0	\$2,412,452	\$0	\$1,028,719	\$3,441,171
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$6,979,291	\$0	\$6,979,291	\$953,987	\$25,439,789	\$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	\$50,701,589	\$27,451,354	\$229,566,283	\$25,881,667	\$300,000	\$333,900,893	\$17,220,638	\$78,941,554	\$430,063,086
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	\$400,000	\$626,395	\$1,481,395
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	\$1,569,533	\$1,994,504
Total Park City Redevelopment Agency	\$0	\$1,137,623	\$3,240,047	\$0	\$0	\$4,377,670	\$6,284,247	\$4,702,255	\$15,364,172
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	\$50,701,589	\$28,588,977	\$232,806,330	\$25,881,667	\$300,000	\$338,278,563	\$23,504,885	\$84,097,225	\$445,880,673

Expenditure Summary by Fund and Major Object (FY 2024 Original 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	\$33,994,582	\$14,410,987	\$785,322	\$0	\$300,000	\$49,490,891	\$4,184,157	\$8,466,782	\$62,141,830
012 QUINNS RECREATION COMPLEX	\$1,244,390	\$416,387	\$1,000	\$0	\$0	\$1,661,777	\$0	\$-7,589,406	\$-5,927,629
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
022 DRUG CONFISCATIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$749	\$749
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$48,675,370	\$0	\$0	\$48,675,370	\$4,174,476	\$14,475,792	\$67,325,638
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	\$6,134,695	\$10,177,805	\$9,403,863	\$0	\$30,650,440	\$2,588,649	\$15,208,046	\$48,447,135
052 STORM WATER FUND	\$662,651	\$297,652	\$1,261,500	\$0	\$0	\$2,221,803	\$173,903	\$1,650,876	\$4,046,582
055 GOLF COURSE FUND	\$1,110,825	\$687,145	\$282,928	\$0	\$0	\$2,080,898	\$179,945	\$280,208	\$2,541,051
057 TRANSPORTATION & PARKING FUND	\$11,741,329	\$3,655,202	\$17,973,836	\$0	\$0	\$33,370,367	\$3,872,831	\$6,648,108	\$43,891,306
058 PARKING FUND	\$1,272,238	\$752,500	\$380,000	\$0	\$0	\$2,404,738	\$123,963	\$1,640,930	\$4,169,631
062 FLEET SERVICES FUND	\$1,302,988	\$1,845,050	\$6,205	\$0	\$0	\$3,154,243	\$0	\$2,400,034	\$5,554,277
064 SELF INSURANCE FUND	\$0	\$2,173,829	\$0	\$0	\$0	\$2,173,829	\$0	\$1,152,335	\$3,326,164
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$6,975,316	\$0	\$6,975,316	\$0	\$25,429,789	\$32,405,105
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	\$56,263,078	\$30,373,448	\$81,508,566	\$25,857,617	\$300,000	\$194,302,709	\$15,297,924	\$71,419,377	\$281,020,010
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$657,109	\$0	\$0	\$0	\$657,109	\$3,092,532	\$2,241,397	\$5,991,038
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$455,000	\$0	\$0	\$0	\$455,000	\$0	\$182,714	\$637,714
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$445,000	\$0	\$0	\$445,000	\$2,790,840	\$623,981	\$3,859,821
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$150,000	\$0	\$0	\$150,000	\$0	\$1,419,533	\$1,569,533
Total Park City Redevelopment Agency	\$0	\$1,112,109	\$595,000	\$0	\$0	\$1,707,109	\$5,883,372	\$4,467,625	\$12,058,106
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	\$56,263,078	\$31,485,557	\$82,103,566	\$25,857,617	\$300,000	\$196,009,818	\$21,181,296	\$76,340,418	\$293,531,532

Change in Fund Balance

Fund	Actuals FY 2021	Actuals FY 2022	Budget FY 2023	Adjusted FY 2023	\$ Change Ori FY23 v Adj FY23	% Change Ori FY23 v Adj FY23	Budget FY 2024	\$ Change Adj FY23 v Ori FY24	% Change Adj FY23 v Ori FY24
Park City Municipal Corporation									
011 GENERAL FUND	\$19,222,320	\$20,682,028	\$13,408,275	\$13,969,780	\$561,505	4.2%	\$8,466,782	(\$5,502,998)	-39.4%
012 QUINNS RECREATION COMPLEX	(\$5,621,751)	(\$6,097,439)	(\$6,673,040)	(\$6,650,485)	\$22,555	-0.3%	(\$7,589,406)	(\$938,921)	14.1%
021 POLICE SPECIAL REVENUE FUND	\$35,773	\$35,773	\$0	\$0	\$0	0.0%	\$0	\$0	0.0%
022 DRUG CONFISCATIONS	\$23,168	\$23,168	\$0	\$749	\$749	0.0%	\$749	\$0	0.0%
031 CAPITAL IMPROVEMENT FUND	\$66,506,424	\$82,329,107	\$10,659,751	\$19,387,012	\$8,727,261	81.9%	\$14,475,792	(\$4,911,220)	-25.3%
038 EQUIPMENT REPLACEMENT CIP	\$2,666,494	\$2,419,955	\$64,688	\$88,333	\$23,645	36.6%	\$9,333	(\$79,000)	-89.4%
051 WATER FUND	\$11,227,874	\$10,921,375	\$11,067,345	\$12,342,961	\$1,275,616	11.5%	\$15,208,046	\$2,865,085	23.2%
052 STORM WATER FUND	\$1,895,343	\$2,452,303	\$1,485,255	\$2,046,582	\$561,327	37.8%	\$1,650,876	(\$395,706)	-19.3%
055 GOLF COURSE FUND	\$1,532,345	\$1,955,476	\$222,320	\$1,069,780	\$847,460	381.2%	\$280,208	(\$789,572)	-73.8%
057 TRANSPORTATION & PARKING FUND	\$18,471,244	\$33,350,724	\$2,801,158	\$5,197,705	\$2,396,547	85.6%	\$6,648,108	\$1,450,403	27.9%
058 PARKING FUND	\$13,900	\$872,515	\$1,278,247	\$1,174,551	(\$103,696)	-8.1%	\$1,640,930	\$466,379	39.7%
062 FLEET SERVICES FUND	\$1,376,759	\$1,900,204	\$934,955	\$2,200,277	\$1,265,322	135.3%	\$2,400,034	\$199,757	9.1%
064 SELF INSURANCE FUND	\$972,015	\$1,297,178	\$1,831,678	\$1,028,719	(\$802,959)	-43.8%	\$1,152,335	\$123,616	12.0%
070 SALES TAX REV BOND - DEBT SVS FUND	\$26,283,977	\$26,404,276	\$26,270,552	\$25,439,789	(\$830,763)	-3.2%	\$25,429,789	(\$10,000)	0.0%
071 DEBT SERVICE FUND	\$1,635,448	\$1,645,801	\$1,714,180	\$1,645,801	(\$68,379)	-4.0%	\$1,645,801	\$0	0.0%
Total Park City Municipal Corporation	\$146,241,333	\$180,192,444	\$65,065,364	\$78,941,554	\$13,876,190	21.3%	\$71,419,377	(\$7,522,177)	-9.5%
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)	-13.7%	\$2,241,397	\$502,359	28.9%
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$1,130,151	\$1,460,076	\$1,372,789	\$626,395	(\$746,394)	-54.4%	\$182,714	(\$443,681)	-70.8%
033 REDEVELOPMENT AGENCY-LOWER PRK	\$3,004,807	\$3,281,547	\$709,422	\$767,289	\$57,867	8.2%	\$623,981	(\$143,308)	-18.7%
034 REDEVELOPMENT AGENCY-MAIN ST	\$891,332	\$1,594,504	\$1,863,361	\$1,569,533	(\$293,828)	-15.8%	\$1,419,533	(\$150,000)	-9.6%
Total Park City Redevelopment Agency	\$6,087,441	\$7,598,320	\$5,960,736	\$4,702,255	(\$1,258,481)	-21.1%	\$4,467,625	(\$234,630)	-5.0%
Municipal Building Authority									
035 BUILDING AUTHORITY	\$451,314	\$453,416	\$451,314	\$453,416	\$2,102	0.5%	\$453,416	\$0	0.0%
Total Municipal Building Authority	\$451,314	\$453,416	\$451,314	\$453,416	\$2,102	0.5%	\$453,416	\$0	0.0%