



Ordinance No. 2024-07

ORDINANCE ADOPTING A TENTATIVE BUDGET FOR FISCAL YEAR 2025 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;

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 2, 2024, and with changes as summarized in the Attachments to this ordinance, is hereby adopted as the tentative budget for Fiscal Year 2025 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 2025 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 2nd day of May, 2024.

PARK CITY MUNICIPAL CORPORATION

DocuSigned by:

Jeremy Rubell

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Mayor Pro Tem Jeremy Rubell

Attest:

DocuSigned by:

Michelle Kellogg

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Michelle Kellogg, City Recorder

APPROVED AS TO FORM:

DocuSigned by:

Cate Brabson

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City Attorney’s Office

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

Expenditure Summary by Fund and Major Object (FY 2024 Adjusted 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	\$33,878,910	\$14,410,987	\$805,322	\$0	\$300,000	\$49,395,219	\$4,184,157	\$10,618,665	\$64,198,041
012 QUINNS RECREATION COMPLEX	\$1,157,283	\$416,387	\$1,000	\$0	\$0	\$1,574,670	\$0	\$-851,814	\$722,856
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	\$78,172,956	\$0	\$0	\$78,172,956	\$4,174,476	\$36,832,341	\$119,179,773
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$4,254,187	\$0	\$0	\$4,254,187	\$0	\$59,362	\$4,313,549
051 WATER FUND	\$4,934,076	\$6,134,695	\$33,644,206	\$9,403,863	\$0	\$54,116,840	\$2,588,649	\$154,016	\$56,859,505
052 STORM WATER FUND	\$662,651	\$297,652	\$2,529,417	\$0	\$0	\$3,489,720	\$173,903	\$1,426,567	\$5,090,190
055 GOLF COURSE FUND	\$1,110,825	\$687,145	\$529,159	\$0	\$0	\$2,327,129	\$179,945	\$1,196,734	\$3,703,808
057 TRANSPORTATION & PARKING FUND	\$11,741,329	\$3,655,202	\$48,577,684	\$0	\$0	\$63,974,215	\$3,872,831	\$16,704,305	\$84,551,351
058 PARKING FUND	\$1,272,238	\$752,500	\$720,760	\$0	\$0	\$2,745,498	\$123,963	\$2,005,448	\$4,874,909
062 FLEET SERVICES FUND	\$1,302,988	\$1,845,050	\$6,205	\$0	\$0	\$3,154,243	\$0	\$1,300,844	\$4,455,087
064 SELF INSURANCE FUND	\$0	\$2,173,829	\$0	\$0	\$0	\$2,173,829	\$0	\$2,520,781	\$4,694,610
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$7,516,862	\$0	\$7,516,862	\$2,666,697	\$23,208,507	\$33,392,066
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$9,483,938	\$0	\$9,483,938	\$0	\$1,642,633	\$11,126,571
Total Park City Municipal Corporation	\$56,060,298	\$30,373,448	\$169,240,896	\$26,404,663	\$300,000	\$282,379,305	\$17,964,621	\$96,877,330	\$397,221,256
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$657,109	\$0	\$0	\$0	\$657,109	\$3,092,532	\$3,290,675	\$7,040,316
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$455,000	\$0	\$0	\$0	\$455,000	\$0	\$738,556	\$1,193,556
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$3,026,828	\$0	\$0	\$3,026,828	\$2,790,840	\$2,712,014	\$8,529,682
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$501,313	\$0	\$0	\$501,313	\$0	\$1,639,789	\$2,141,102
Total Park City Redevelopment Agency	\$0	\$1,112,109	\$3,528,141	\$0	\$0	\$4,640,250	\$5,883,372	\$8,381,034	\$18,904,656
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$825,859	\$825,859
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$825,859	\$825,859
Park City Housing Authority									
Total Park City Housing Authority									
TOTAL	\$56,060,298	\$31,485,557	\$172,769,036	\$26,404,663	\$300,000	\$287,019,555	\$23,847,993	\$106,084,223	\$416,951,771

Expenditure Summary by Fund and Major Object (FY 2025 Budget)

Description	Personnel FY 2025	Mat, Supplies, Services FY 2025	Capital FY 2025	Debt Service FY 2025	Contingency FY 2025	Sub - Total FY 2025	Interfund Transfer FY 2025	Ending Balance FY 2025	Total FY 2025
Park City Municipal Corporation									
011 GENERAL FUND	\$36,960,501	\$13,362,712	\$449,187	\$0	\$200,000	\$50,972,400	\$4,182,224	\$11,042,969	\$66,197,593
012 QUINNS RECREATION COMPLEX	\$1,319,692	\$432,633	\$1,000	\$0	\$0	\$1,753,325	\$0	\$-1,316,097	\$437,228
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	\$34,203	\$34,203
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$44,109,223	\$0	\$0	\$44,109,223	\$4,174,675	\$12,059,851	\$60,343,749
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$2,064,000	\$0	\$0	\$2,064,000	\$0	\$30,962	\$2,094,962
051 WATER FUND	\$5,381,342	\$6,895,386	\$5,326,295	\$9,400,688	\$0	\$27,003,711	\$2,592,342	\$1,143,091	\$30,739,144
052 STORM WATER FUND	\$855,316	\$299,830	\$1,238,600	\$0	\$0	\$2,393,746	\$174,399	\$1,183,080	\$3,751,225
055 GOLF COURSE FUND	\$1,335,875	\$680,725	\$572,641	\$0	\$0	\$2,589,241	\$181,319	\$691,793	\$3,462,353
057 TRANSPORTATION & PARKING FUND	\$12,581,115	\$3,753,210	\$29,233,524	\$0	\$0	\$45,567,849	\$3,832,961	\$2,813,084	\$52,213,894
058 PARKING FUND	\$1,453,962	\$753,800	\$80,000	\$0	\$0	\$2,287,762	\$123,963	\$3,878,572	\$6,290,297
062 FLEET SERVICES FUND	\$1,613,204	\$2,399,450	\$6,205	\$0	\$0	\$4,018,859	\$0	\$635,985	\$4,654,844
064 SELF INSURANCE FUND	\$0	\$2,173,829	\$0	\$0	\$0	\$2,173,829	\$0	\$2,717,740	\$4,891,569
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$6,969,266	\$0	\$6,969,266	\$0	\$24,482,916	\$31,452,182
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$8,430,526	\$0	\$8,430,526	\$0	\$4,879,411	\$13,309,937
Total Park City Municipal Corporation	\$61,501,006	\$30,751,575	\$83,080,675	\$24,800,480	\$200,000	\$200,333,736	\$15,261,883	\$64,313,333	\$279,908,952
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$87,823	\$0	\$0	\$0	\$87,823	\$3,092,532	\$5,413,154	\$8,593,509
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$0	\$455,000	\$0	\$0	\$0	\$455,000	\$0	\$338,875	\$793,875
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$0	\$145,000	\$0	\$0	\$145,000	\$2,784,590	\$3,011,956	\$5,941,546
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,733,789	\$1,733,789
Total Park City Redevelopment Agency	\$0	\$542,823	\$145,000	\$0	\$0	\$687,823	\$5,877,122	\$10,497,774	\$17,062,719
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,180,859	\$1,180,859
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,180,859	\$1,180,859
Park City Housing Authority									
Total Park City Housing Authority									
TOTAL	\$61,501,006	\$31,294,398	\$83,225,675	\$24,800,480	\$200,000	\$201,021,560	\$21,139,005	\$75,991,966	\$298,152,531

Revenues - All Funds Combined

Revenue	Actual FY 2020	Actual FY 2021	Actual FY 2022	Actual FY 2023	Actual FY 2024	Original FY 2024	Adjusted FY 2024	Original	Var %
RESOURCES									
Property Taxes	\$25,486,395	\$28,380,276	\$27,864,213	\$26,358,146	\$27,186,777	\$26,851,671	\$26,851,671	\$30,959,830	15%
Sales Tax	\$30,409,928	\$33,614,011	\$49,056,806	\$51,529,732	\$28,513,409	\$50,514,710	\$50,514,710	\$52,872,621	5%
Franchise Tax	\$3,161,759	\$3,253,431	\$3,526,041	\$4,368,710	\$2,794,665	\$3,591,845	\$3,591,845	\$4,782,816	33%
Licenses	\$1,315,865	\$1,213,639	\$1,251,664	\$1,422,301	\$1,452,244	\$1,394,816	\$1,394,816	\$1,491,838	7%
Planning Building & Engineering Fees	\$7,513,747	\$5,005,364	\$5,683,951	\$6,631,063	\$5,133,767	\$5,307,649	\$5,307,649	\$7,636,473	44%
Special Event Fees	\$178,672	\$8,081	\$216,481	\$214,229	\$195,490	\$322,924	\$322,924	\$333,551	3%
Federal Revenue	\$5,698,041	\$11,071,350	\$5,819,607	\$18,340,954	\$1,475,667	\$21,791,659	\$15,819,628	\$14,121,660	-11%
State Revenue	\$818,625	\$527,368	\$786,591	\$485,817	\$463,636	\$130,257	\$130,257	\$618,052	374%
County/SP District Revenue	\$3,888,378	\$1,171,385	\$2,034,782	\$382,160	\$3,679,180	\$71,827	\$11,183,030	\$1,746,139	-84%
Water Charges for Services	\$19,944,310	\$22,597,344	\$21,922,162	\$22,538,675	\$19,352,629	\$24,487,920	\$26,572,481	\$31,113,301	17%
Transit Charges for Services	\$5,286,336	\$2,455,909	\$4,066,593	\$33,379	\$310,692	\$85,740	\$85,740	\$75,991	-11%
Cemetery Charges for Services	\$22,922	\$19,787	\$27,621	\$25,162	\$26,517	\$228,269	\$228,269	\$61,817	-73%
Recreation	\$3,294,003	\$4,241,522	\$4,638,424	\$4,672,032	\$3,076,897	\$4,126,624	\$4,126,624	\$4,957,337	20%
Ice	\$691,828	\$634,725	\$850,024	\$945,775	\$702,398	\$716,838	\$716,838	\$1,276,867	78%
Other Service Revenue	\$59,527	\$54,964	\$57,542	\$73,704	\$51,468	\$56,768	\$56,768	\$95,595	68%
Library Fees	\$14,357	\$13,483	\$16,811	\$14,615	\$12,294			\$22,552	
Fines & Forfeitures	\$1,934,534	\$1,075,883	\$2,158,774	\$2,768,712	\$2,661,246	\$2,995,080	\$2,995,080	\$4,203,864	40%
Misc. Revenues	\$8,426,163	\$3,620,970	\$1,106,110	\$12,552,813	\$2,628,488	\$5,340,240	\$10,231,617	\$13,613,807	33%
Interfund Transactions (Admin)	\$6,898,975	\$6,495,085	\$7,284,491	\$8,478,974	\$6,800,890	\$9,212,848	\$9,212,848	\$9,176,608	0%
Interfund Transactions (CIP/Debt)	\$17,718,703	\$13,194,041	\$15,815,649	\$15,025,910	\$9,973,700	\$11,968,448	\$14,635,145	\$11,962,397	-18%
Special Revenues & Resources	\$1,000,912	\$8,106,934	\$2,014,065	\$1,981,567	\$780,227	\$216,418	\$216,418	\$945,192	337%
Bond Proceeds	\$10,768,465					\$42,477,367	\$2,477,367		
Beginning Balance	\$110,302,971	\$142,278,488	\$168,838,441	\$187,500,425		\$81,641,615	\$230,280,047		
TOTAL	\$264,835,415	\$289,034,038	\$325,036,843	\$366,344,855	\$117,272,281	\$293,531,533	\$416,951,772	\$298,152,530	

Change in Fund Balance

Fund	Actuals FY 2021	Actuals FY 2022	Actuals FY 2023	Ori Budget FY 2024	Adjusted FY 2024	Var \$ FY23 v FY24 Adj Bud	Var % FY23 v FY24	Ori Budget FY 2025	Var \$ FY24 v FY25 Ori Bud	Var % FY24 v FY25
Park City Municipal Corporation										
011 GENERAL FUND	\$13,600,569	\$14,584,589	\$15,183,108	\$8,466,782	\$10,618,665	\$-4,564,443	-30%	\$11,042,969	\$424,304	4%
012 QUINNS RECREATION COMPLEX	\$0	\$0	\$0	\$0	\$-851,814	\$-851,814		\$-1,316,097	\$-464,283	55%
021 POLICE SPECIAL REVENUE FUND	\$35,773	\$35,773	\$35,773	\$0	\$35,773			\$35,773		
022 DRUG CONFISCATIONS	\$23,168	\$23,168	\$23,168	\$749	\$23,168			\$34,203	\$11,035	48%
031 CAPITAL IMPROVEMENT FUND	\$66,506,424	\$82,329,107	\$96,577,328	\$14,475,792	\$36,832,341	\$-59,744,987	-62%	\$12,059,851	\$-24,772,490	-67%
038 EQUIPMENT REPLACEMENT CIP	\$2,666,494	\$2,419,955	\$2,427,949	\$9,333	\$59,362	\$-2,368,587	-98%	\$30,962	\$-28,400	-48%
051 WATER FUND	\$-15,937,392	\$-10,575,595	\$28,146,222	\$15,208,046	\$154,016	\$-27,992,206	-99%	\$1,143,091	\$989,075	642%
052 STORM WATER FUND	\$2,374,081	\$3,106,148	\$2,942,190	\$1,650,876	\$1,426,567	\$-1,515,623	-52%	\$1,183,080	\$-243,487	-17%
055 GOLF COURSE FUND	\$2,182,110	\$2,807,041	\$2,122,432	\$280,208	\$1,196,734	\$-925,698	-44%	\$691,793	\$-504,941	-42%
057 TRANSPORTATION & PARKING FUND	\$20,683,401	\$33,005,887	\$39,409,102	\$6,648,108	\$16,704,305	\$-22,704,797	-58%	\$2,813,084	\$-13,891,221	-83%
058 PARKING FUND	\$13,900	\$887,427	\$1,879,829	\$1,640,930	\$2,005,448	\$125,619	7%	\$3,878,572	\$1,873,124	93%
062 FLEET SERVICES FUND	\$1,376,759	\$1,900,204	\$1,101,087	\$2,400,034	\$1,300,844	\$199,757	18%	\$635,985	\$-664,859	-51%
064 SELF INSURANCE FUND	\$972,015	\$1,297,178	\$2,397,165	\$1,152,335	\$2,520,781	\$123,616	5%	\$2,717,740	\$196,959	8%
070 SALES TAX REV BOND - DEBT SVS FUND	\$26,283,977	\$26,404,276	\$26,426,750	\$25,429,789	\$23,208,507	\$-3,218,243	-12%	\$24,482,916	\$1,274,409	5%
071 DEBT SERVICE FUND	\$1,635,448	\$1,645,801	\$1,648,133	\$1,645,801	\$1,642,633	\$-5,500	0%	\$4,879,411	\$3,236,778	197%
Total Park City Municipal Corporation	\$122,416,727	\$159,870,959	\$220,320,236	\$71,419,377	\$96,877,330	\$-123,442,906	-424%	\$64,313,333	\$-32,563,997	743%
Park City Redevelopment Agency										
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$1,061,151	\$1,262,193	\$2,654,316	\$2,241,397	\$3,290,675	\$636,359	24%	\$5,413,154	\$2,122,479	64%
024 MAIN STREET RDA SPECIAL REVENUE FUND	\$1,130,151	\$1,460,076	\$1,138,237	\$182,714	\$738,556	\$-399,681	-35%	\$338,875	\$-399,681	-54%
033 REDEVELOPMENT AGENCY-LOWER PRK	\$3,004,807	\$3,281,547	\$3,649,297	\$623,981	\$2,712,014	\$-937,283	-26%	\$3,011,956	\$299,942	11%
034 REDEVELOPMENT AGENCY-MAIN ST	\$891,332	\$1,594,504	\$2,047,102	\$1,419,533	\$1,639,789	\$-407,313	-20%	\$1,733,789	\$94,000	6%
Total Park City Redevelopment Agency	\$6,087,441	\$7,598,320	\$9,488,952	\$4,467,625	\$8,381,034	\$-1,107,918	-57%	\$10,497,774	\$2,116,740	27%
Municipal Building Authority										
035 BUILDING AUTHORITY	\$451,314	\$453,416	\$470,859	\$453,416	\$825,859	\$355,000	75%	\$1,180,859	\$355,000	43%
Total Municipal Building Authority	\$451,314	\$453,416	\$470,859	\$453,416	\$825,859	\$355,000	75%	\$1,180,859	\$355,000	43%