

Park City Municipal Corporation **2025 BUDGET GUIDE**

A GUIDE TO UNDERSTANDING THE
FISCAL YEAR 2025 MUNICIPAL BUDGET





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WELCOME TO THE PARK CITY 2024 BUDGET GUIDE!

This guide is your roadmap to understanding Park City Municipal's budget. It provides a clear and concise overview of our budget process, funding sources, and how funds are allocated. Here's what you'll find:

BUDGET BASICS: We'll explain how we operate on a fiscal year (July 1 - June 30) and how the current budget (Fiscal Year 2025) was adopted.

FUNDING AND ALLOCATION: Learn about our revenue sources and how they are allocated across different areas of City services.

LOOKING FOR MORE DETAILS?

Comprehensive information and budget documents are available on the [Budget Department](#) webpage or at City Hall (445 Marsac Ave).

HAVE QUESTIONS?

The Budget, Debt, & Grants Department is happy to help!

Contact us at 435.615.5000 | budget@parkcity.org

PARK CITY AT-A-GLANCE

**6,500' -
10,000'**

ELEVATION
RANGE (FEET)



RESIDENTIAL REAL ESTATE BREAKDOWN

PRIMARY
RESIDENTIAL

28%

NON-PRIMARY
RESIDENTIAL

72%



8,396

PERMANENT
POPULATION
(2022)

**MARCH
15, 1884**

CITY INCORPORATION



\$20,718,717,321

TOTAL ASSESSED VALUE



\$132,215

MEDIAN HOUSEHOLD
INCOME (2022)



\$2 MILLION

MEDIAN VALUE OF
PRIMARY RESIDENTS

450

MILES OF TRAILS

41.6

MEDIAN
AGE (2022)



**20.36
SQUARE
MILES**

CITY SIZE

2024 MAYOR AND CITY COUNCIL



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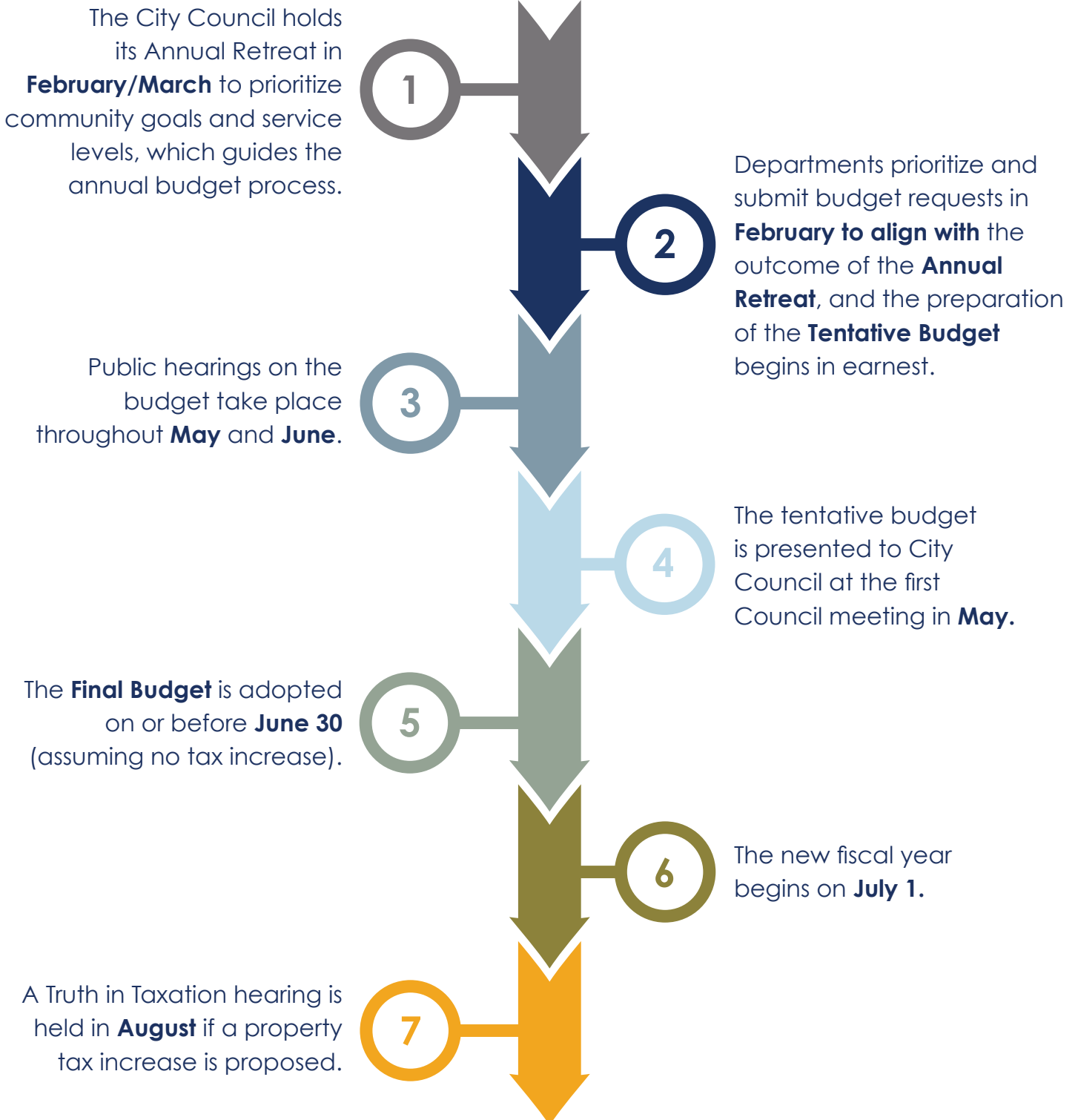
THE BUDGET PROCESS ENABLES RESIDENTS TO OFFER INPUT AND IMPACT HOW PARK CITY PROVIDES SERVICES.

While there are many opportunities for public participation throughout the year, the formal budget process begins in February when the City Council holds its annual retreat. Council uses this time to prioritize community goals and services to help departments formulate their budget requests. To learn more, visit [our meeting information page](#).

The City Council is presented a Tentative Budget each year at the first Council meeting in May, as State law requires. Public hearings begin in May and continue through June, and are noticed in the local media and open to everyone. We are required to adopt a balanced budget by June 30 for the fiscal year that begins July 1.

For more information, please contact:
Budget, Debt, & Grants Department
435.615.5000 | budget@parkcity.org

BUDGET PROCESS TIMELINE



THE NATIONAL COMMUNITY SURVEY

A VALUABLE BUDGETING REFERENCE

In November 2022, PCMC participated in the National Community Survey (NCS), a comprehensive survey that allows municipalities to assess resident opinions about their community and local government. PCMC also uses the survey to gauge the performance of its services and as a reference during the budget process. This is the fifth time PCMC has participated in the NCS since 2011. The full survey report is available [here](#). Under the Comparisons Tab on the Final Report, data can be sorted and reviewed under a variety of demographic categories, including age, length of residency in Park City, housing type, and more.



Over 500 communities participate in the NCS, allowing PCMC to compare ratings to municipalities nationwide. For the 2022 survey, PCMC also requested custom benchmarks with 32 resort communities facing similar community dynamics.



The NCS results give a comprehensive look at the City's strengths, areas of improvement, and residents' priorities. This year, results show that residents provided positive ratings (% reflecting excellent or good) to overall quality of life (88%), safety (95%), recreation and natural environment (95%), and transportation (76%).



Areas of improvement include the availability of quality affordable housing (13%), affordable quality childcare and preschool (25%), ease of public parking (24%), and traffic flow on major streets (25%).



Governance areas receiving higher than national benchmark ratings include welcoming resident involvement (68%), the value of services for taxes paid (69%), and public information services (83%). However, resident sentiments regarding the direction of Park City comes in at (41%), which is lower than the national benchmark.



In total, Park City received higher than benchmark ratings in 51 areas, including opportunities to volunteer (#1), transit use, carpool (#1,) walk instead of driving, and fitness and recreation opportunities (#2). In addition, community involvement activities, including attending a local public meeting, contacting elected officials to express an opinion, and opportunities to participate in community matters, were ranked among the top 5 nationally.

HOW IS PARK CITY MUNICIPAL FUNDED?

Though funded by multiple revenue sources, property and sales tax provide nearly half our revenue.

SALES TAX: Sales taxes and rates are levied by the State, County, and City. Of the 9.05% tax on general purchases, Park City Municipal only levies 2.9% of the total.

SALES TAX RATES	
SALES AND USE TAXES	EFFECTIVE JULY 1, 2024
STATE OF UTAH	
General Sales & Use Tax	4.85%
SUMMIT COUNTY	
County Option Sales Tax	0.25%
Recreation, Arts, and Parks Tax	0.10%
Transportation Tax	0.25%
Mass Transit Tax	0.25%
Transportation Infrastructure Tax	0.25%
Transit Capital Expenses	0.20%
PARK CITY	
Local Option Sales Tax	1.00%
Resort City Sales Tax	1.60%
Mass Transit Tax	0.30%
TOTAL PARK CITY "BASE"	9.05%
OTHER TAXES	
Countywide Restaurant Tax	1.00%
Countywide Motor Vehicle Rental Tax	2.50%
Countywide Transient Room Tax	3.00%
Statewide Transient Room Tax	0.32%
Park City Transient Room Tax	1.00%

UNDERSTANDING PARK CITY PROPERTY TAXES

WHAT IS PROPERTY TAX?

Property taxes are paid by property owners based on the assessment of the property's value. Summit County is responsible for assessing properties in Park City; additional information is available on the [Summit County website](#).

Several property tax collecting entities exist in Park City. Summit County assesses taxable property value and collects all property tax.

Park City Municipal's certified tax rate is 0.001018%. Primary residences are only taxed at 55% of their assessed value, while secondary residences and commercial properties are taxed at 100%.

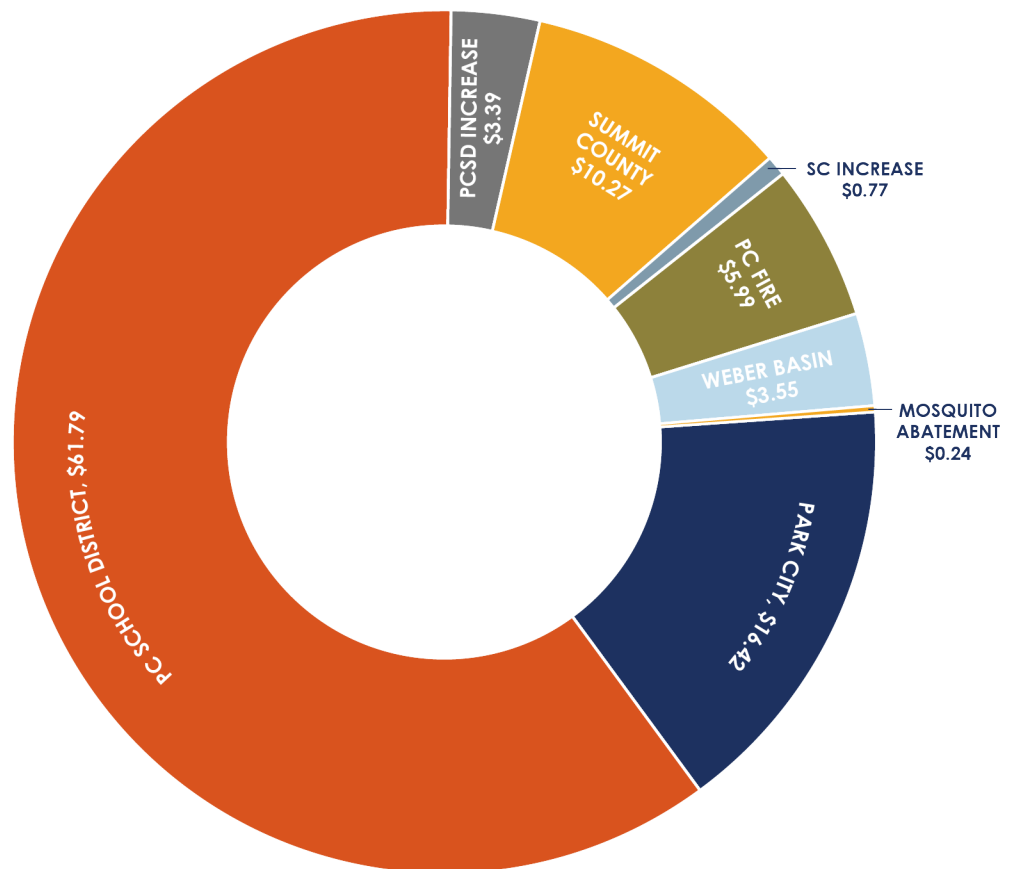
Excluding General Obligation Bonds, Park City Council has not proposed a property tax increase in modern history, and the FY25 Budget was once again adopted with no increase.

WHY IS MY PROPERTY TAX BILL INCREASING?

Property tax payments generally increase for three reasons:

- Increased property valuation. Properties in Summit County are assessed each year, with a detailed review occurring every five years.
- A taxing entity increases its property tax rate or;
- A local government issues a voter-approved general obligation bond.

2024 PROPERTY TAX GRAPH



HOW IS MY PROPERTY ASSESSED?

The Summit County Assessor assesses each property according to market value, and Utah law requires that these assessments are within 95%-105% of market value. Sales of comparable homes in the area are the primary factor in determining your market value.

WHO IS INCREASING RATES?

The main factor driving changes is an increase in market value. Taxing authorities may raise tax rates through a process called “Truth in Taxation,” which allows residents to learn about and comment on proposed increases in property tax revenues. Apart from new growth, taxing authorities cannot collect more property tax revenues than the previous year, and calculations exclude inflation and service cost increases. The Utah Taxpayers Association suggests that taxing entities address inflation via Truth in Taxation every five to eight years. This system aims to prevent property taxes from rising solely due to higher property values. If a taxing entity sets a property tax rate above the certified rate, it must advertise this as a potential increase and hold a public hearing.

DOES PARK CITY RECEIVE MORE MONEY FOR INCREASED VALUATIONS?

No. When property values increase in an area, the tax rates decrease to compensate. That way, a taxing authority does not receive additional revenue just because values increased – unless they go through Truth in Taxation.

The City only receives additional tax revenue through a Truth in Taxation hearing process that the public would be invited to or through new development or renovations to an existing property.

AM I TAXED ON THE ENTIRE ASSESSED PROPERTY VALUE?

Primary residents are only taxed 55% of their assessed value, while secondary residents and commercial property owners are taxed 100%.

WHAT IS THE MONEY USED FOR?

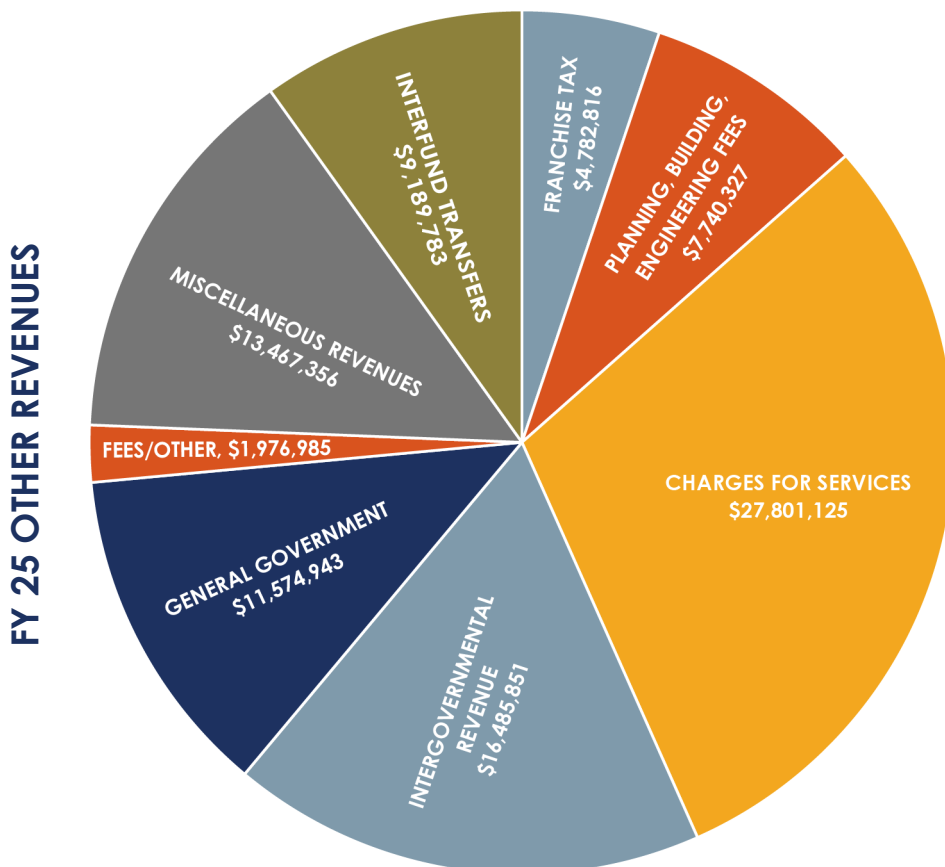
The money is collected by Summit County and distributed to the different taxing entities to pay for operations, maintenance, and infrastructure. Property taxes are also levied by schools, special districts, and state and local governments.

FY25 OTHER REVENUE

FEES: We assess fees associated with various services, such as business licensing, building permits, recreation programs, and water. All fees are levied based on the cost of providing those services, and are reviewed regularly and adjusted as necessary to cover inflation. A complete list of City Fees can be found [here](#).

GRANTS: We receive federal and state grants that provide funding for public safety, transit, and water projects.

MUNICIPAL BONDS: Many of our capital projects are funded through issuing debt. Our general obligation, or voter-approved bonds, are rated Aaa by Moody's and AA+ by S&P and Fitch, some of the highest ratings given to a city or town. Over the years, voters have approved debt issuance to acquire open space, improve water infrastructure, enhance the City's walkability and connectivity, and several other capital improvement projects.



IN UTAH, BUDGETS ARE “FUND” BASED:

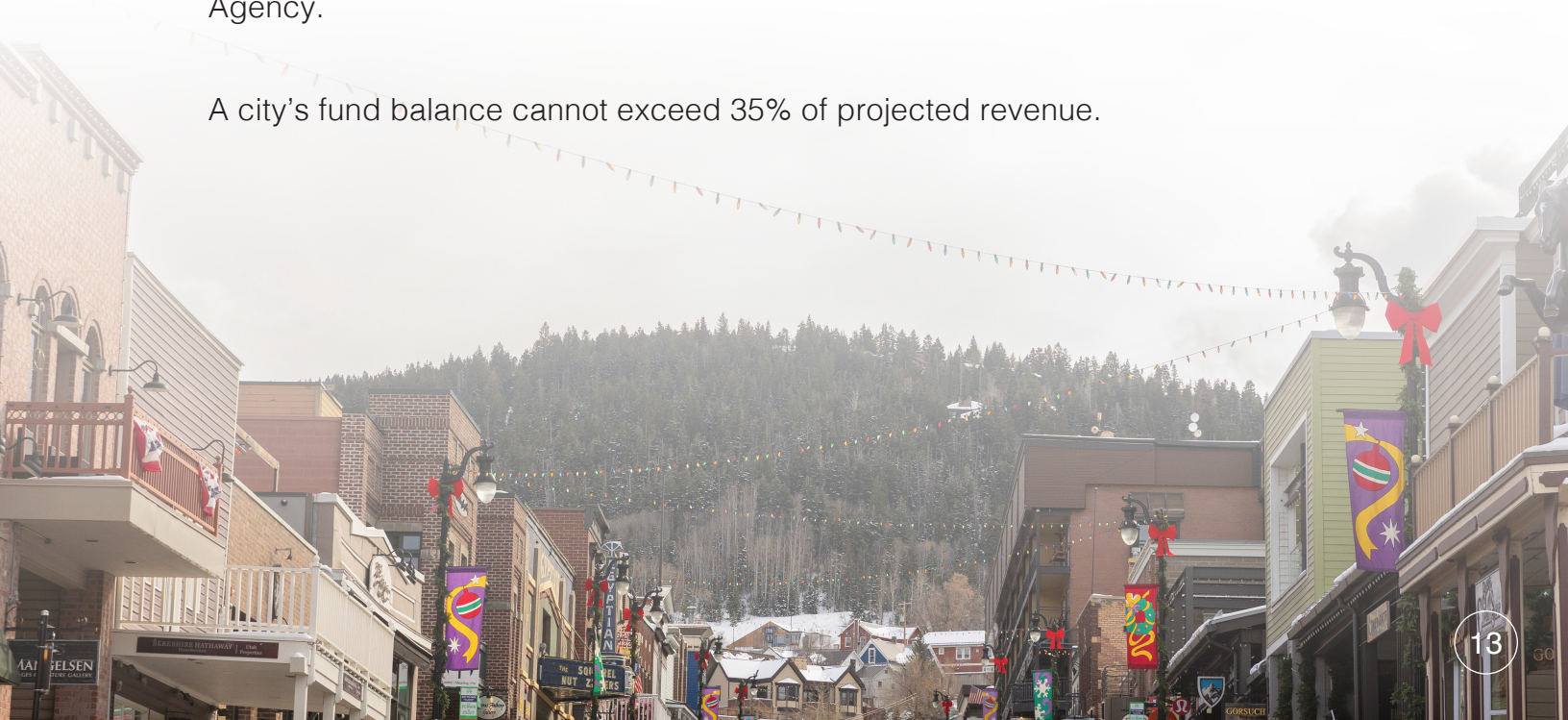
GENERAL FUND: Every city maintains a general fund. Unless specifically allocated for another fund, all revenues are assigned to the general fund. In the general fund, expenses must equal revenue.

ENTERPRISE FUNDS: Enterprise funds charge a fee for services and are expected to cover their expenses with those revenues. In some cases, the general fund may subsidize enterprise funds. Enterprise fund examples include golf courses and public utilities (water, sewer) and unlike the general fund, may show a profit or loss.

CAPITAL PROJECT FUND (CIP): Financial resources restricted or committed to expenditures for acquisition, construction, or improvement of major assets, facilities, or infrastructure. Unlike other funds, unused balances at the end of the year ‘roll forward’ to the following year, allowing for multi-year plans and projects.

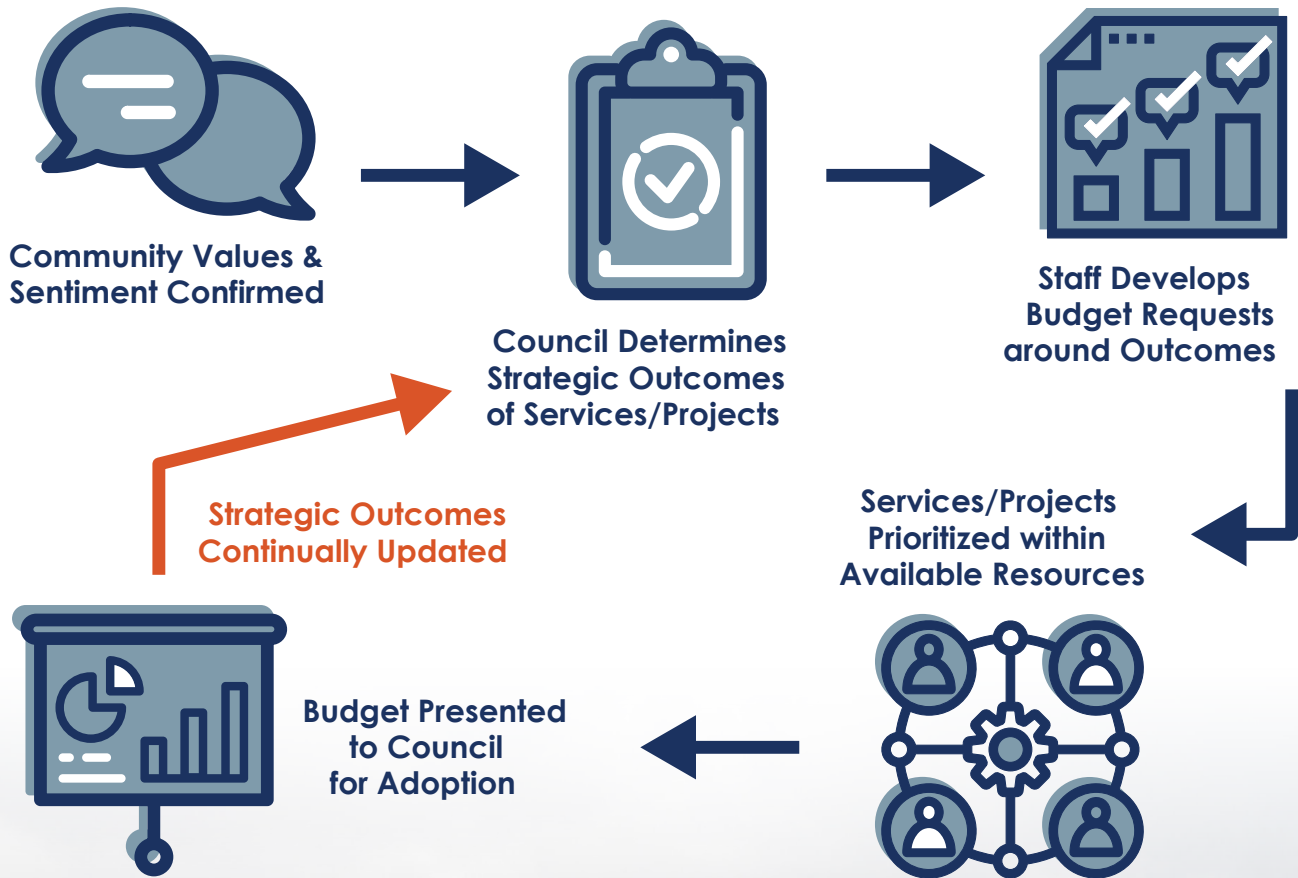
SPECIAL REVENUE FUND: These funds account for special revenue sources, such as grant funds or revenues legally restricted or committed to expenditures for specific purposes, such as our Lower Park Redevelopment Agency special revenue fund. This fund tracks the tax increment collected only by the Lower Park Avenue Redevelopment Agency.

A city’s fund balance cannot exceed 35% of projected revenue.



FY25 OPERATING BUDGET

BUDGET PROCESS



The FY25 Budget reflects months of collaborative work with the City Council, community input, and City departments. Below is a review of the key steps:

REVENUE PROJECTIONS: The Budget Department begins by forecasting the City's expected revenue for the upcoming fiscal year. The forecasting model incorporates local, national, and global economic trends. The model helps project revenues for ongoing operational expenses and capital initiatives;

DEPARTMENT REQUESTS: Managers, after working with the City Council's priorities and following the Annual Retreat, submit budget requests outlining any new or additional needs for the upcoming fiscal year;

RESULTS TEAM RECOMMENDATION: An internal committee of employees from across the City, known as the Results Team, reviews and scrutinizes operating and personnel requests to make recommendations to the Executive Team based on alignment with City Council and community goals;

CAPITAL IMPROVEMENT PROJECTS (CIP) COMMITTEE RECOMMENDATION: An internal committee of employees from across the City reviews and scrutinizes capital requests and makes recommendations to the Executive Team based on rigorous scoring and prioritizing;

EXECUTIVE TEAM REFINEMENT: The Executive Team receives the committees' recommendations and holistically reviews to ensure alignment with City Council and community goals and

COUNCIL REVIEW, DISCUSSION, AND ADOPTION: Draft budgetary information is presented to the City Council for review and modification over several months. Following refinements and scrutiny, the tentative and final budgets are adopted in May and June, respectively, as Utah law requires.

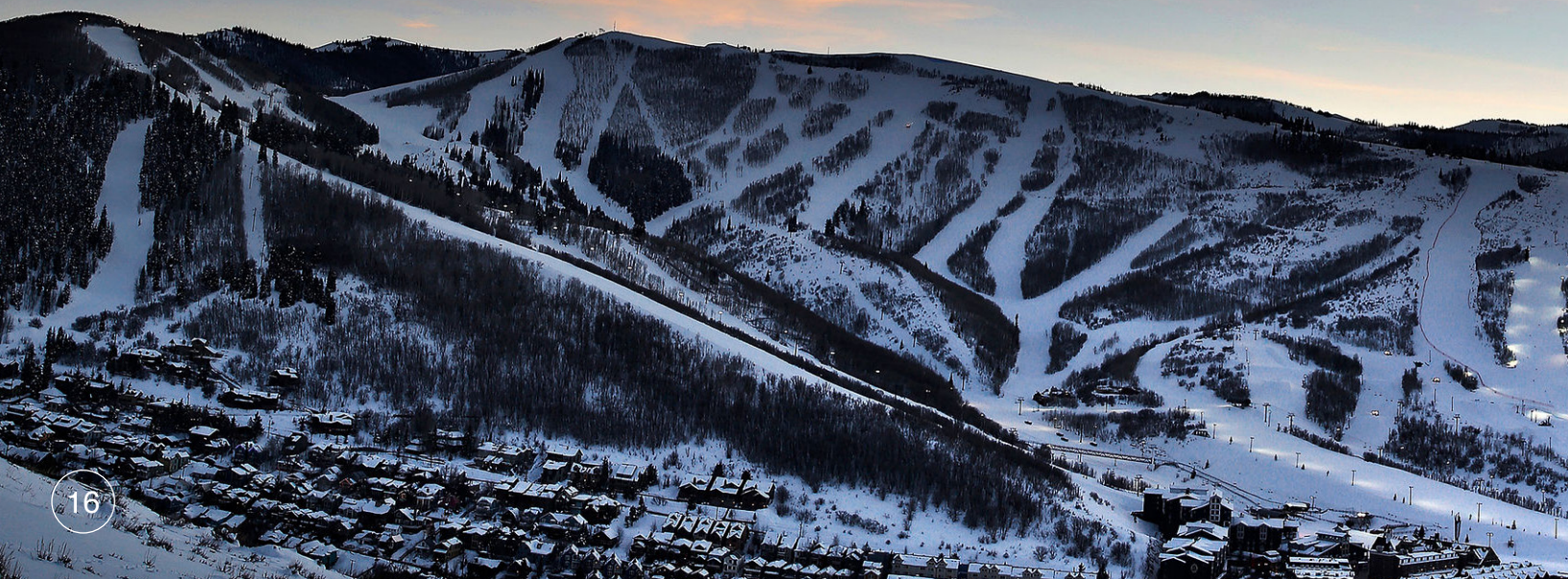
Park City's budget development process emphasizes transparency and collaboration and is considerably longer than that of peer communities.

FY25 BUDGET

The economic recovery from the COVID-19 pandemic led to several strong years of revenue growth, particularly in sales tax revenue. While Park City's economy remains strong, revenue growth began leveling in FY24. For FY25, we project revenue growth of over \$2M (4%) over FY24 in the City's General Fund. It is important to note that the budget process is built with economic ebbs and flows in mind. Park City's Budget Policies strive to maintain expenditure control in strong economic years to avoid significant service and personnel cuts during periods of economic challenges and operational efficiency.

EXPENDITURE SUMMARY - ALL FUNDS							
	ACTUALS FY 2021	ACTUALS FY 2022	ACTUALS FY 2023	YTD ACTUALS FY 2024	ORIGINAL BUDGET FY 2024	ADJUSTED BUDGET FY 2024	ORIGINAL BUDGET FY 2025
Personnel	\$37,530,863	\$41,409,399	\$50,290,017	\$51,152,267	\$56,060,298	\$56,217,999	\$61,521,762
Mat, Suppls, Services	\$22,851,721	\$22,169,453	\$25,774,813	\$22,863,495	\$31,485,557	\$32,200,057	\$33,132,685
Capital Outlay	\$429,591	\$526,103	\$853,785	\$919,875	\$1,172,832	\$1,291,658	\$818,127
Contingency	\$172,741	\$24,600	\$0	\$60,000	\$300,000	\$300,000	\$300,000
TOTAL	\$60,984,916	\$64,129,555	\$76,918,615		\$89,018,687	\$90,009,714	\$95,772,574
Capital	\$61,354,362	\$51,495,991	\$51,092,396	\$33,147,882	\$80,950,734	\$172,701,436	\$84,053,629
Debt Service	\$19,373,212	\$20,557,556	\$20,260,179	\$19,668,932	\$25,857,617	\$26,404,663	\$24,800,480
Interfund Transfer	\$19,689,126	\$23,094,790	\$23,504,884	\$20,129,508	\$21,181,296	\$23,672,793	\$21,152,180
Ending Balance	\$128,955,482	\$167,922,695	\$230,280,047	\$0	\$76,340,418	\$106,364,588	\$69,399,758
TOTAL	\$229,372,182	\$263,071,032	\$325,137,506		\$204,330,065	\$329,143,480	\$199,406,047
COMBINED TOTAL	\$290,357,098	\$327,200,587	\$402,056,121	\$-	\$293,348,752	\$419,153,194	\$295,178,621

* Note FY24 Actuals are not complete as the fiscal year has not officially closed. As such, ending balance is not known yet as well.



FY25 OPERATING BUDGET: PRIORITIZING WORKFORCE, EXISTING SERVICES, AND STRATEGIC INITIATIVES.

Unlike previous years, the FY25 Budget focused on sustaining the cost of maintaining current operations, keeping up with inflation, and advancing new critical projects.

MAINTAINING CORE PROGRAMS: The budget ensures the continuation of essential city services relied upon by residents daily;

HIGH LEVELS OF SERVICE: We remain committed to delivering excellent customer service and accountability across all departments;

INVESTING IN OUR WORKFORCE: Recognizing the importance of employees, the budget implements most of the recommendations from the third-party employee compensation study. It's important to note that this investment supports all eleven community priorities, as our workforce is a major component of each priority.



FY25 OPERATING BUDGET INITIATIVES

COMMUNITY, COMMUNITY DEVELOPMENT & PLANNING, NEIGHBORHOODS, HOUSING, AND EQUITY - \$1,465,427

These investments increase education and awareness around affordable and attainable housing, enhance and expand events mitigation, and improve neighborhood livability with enhanced trailhead parking, sidewalks, and bike lanes. It also emphasizes the importance of public-private partnerships and considers broader cost-of-living factors such as food insecurity, transportation, and expanding affordable childcare.

Ongoing Services:



Affordable Housing Programs and Property Development



Public Art



Community Outreach



Planning Commission



Neighborhood Development Plans



Bonanza Park
5-acre Site Development

HIGHLIGHTS:

PLANNING DEPARTMENT: The Planning Department will update the City's General Plan, a comprehensive guide to shape future growth, development, and historic preservation efforts. While this is an exciting community project, it will consume significant resources and additional professional staff time. We will continue the Small Area / Neighborhood Plans and Land Management Code updates. Funds were added for additional and elevated positions to ensure consistent and timely customer service and the high level of professionalism in the Planning Department that the community expects.

BUILDING, PLANNING, AND ENGINEERING FEE STUDY: Planning, Building, and Engineering plan to conduct a fee study, the first comprehensive study since 2010. An updated fee study will ensure construction and development fees adequately reflect the cost of providing the service. The study results will inform any recommended changes to the proposed Fee Schedule for FY26.

LIBRARY: The Library requested several same levels of service budget increases to maintain critical programs such as Libby Digital Resource, public printing services, wifi hot spots, and books and materials. The library will also upgrade its room reservation software to integrate with our other systems and offer users a seamless interface to reserve books and rooms in one place.

TRAFFIC MITIGATION: Continue providing high levels of traffic mitigation to protect neighborhoods and roadways during major events and peak periods. This continues the strategic coordination over peak periods, holidays, and weekends.

CORE SERVICES AND ORGANIZATIONAL CAPACITY - \$1,179,671

Core services are essential city services our residents and visitors rely upon daily, such as public safety, infrastructure, and public works. Organizational capacity ensures we maintain a culture of efficiency, accountability, and professionalism.

Ongoing Services:

-  Street Maintenance
-  Waste Removal
-  Public Safety
-  Traffic Mitigation
-  Public Utilities
-  Snow Removal
-  Road Construction Projects

HIGHLIGHTS:

PUBLIC WORKS: A new coordinator will improve the efficiency and value of its spending by coordinating hundreds of vendors and contracts to ensure the city gets the best possible quality and price for its services. The position will work closely with our procurement manager to ensure compliance with our updated Procurement Policies, promote better competition, and secure the best possible quality and price.

WATER/PUBLIC UTILITIES: While a rate study supported a 10% water rate increase to generate long-term revenue stability, it also indicated several alternatives beyond a

rate increase, such as reducing costs or tapping into other sources. For FY25 and after considerable deliberation, water ratepayers will only see a modest 4.5% increase. Additional resources from the General Fund and a pending grant were budgeted to supplement the Water Fund in FY25 and ensure we maintain infrastructure and high levels of customer service.

FY25 COMPENSATION STUDY, PERFORMANCE, AND ACCOUNTABILITY: A quality and motivated workforce is critical to Park City's success. By investing in our employees and ensuring competitive compensation and benefits, we can attract and retain quality professionals, allowing Park City to deliver exceptional programs and services our community and visitors expect. The pay plan will provide employees in good standing with an increase. Implementation caveats include employee performance and accountability.

FY25 OPERATING BUDGET INITIATIVES

TRANSPORTATION - \$249K

Provide residents, employees, and visitors access to destinations through safe, year-round, and convenient multi-modal transportation options.

Ongoing Services:

-  Free Public Transit
-  Parking Services / Enforcement
-  Road Construction Projects
-  Snow and Ice Removal
-  Special Event Traffic Control
-  Walkability
-  Other Mobility Improvements

HIGHLIGHTS:

IMPROVEMENTS: At Richardson Flat Park and Ride, increased community outreach and education around transit routes, service changes, and seasonal modifications. Funds have also been added to implement successful pilot programs in traffic management and virtual messaging signage.



ECONOMIC DEVELOPMENT - \$125,200

Ongoing Services:

-  Community Events
-  Fourth of July and Miners Day
-  Olympic Planning
-  Historic Preservation Grant Program

Create a sustainable and resilient economy by supporting local businesses, fostering innovation, and balancing growth with historic preservation.

HIGHLIGHTS:

OLYMPIC PLANNING: Support for elected official participation at key meetings with

relevant organizations and stakeholders, preparing long-term financial or operational plans, and public outreach.

SILVER KING MINE: The City received \$200,000 from the 2024 Summit County Restaurant Tax Grant to help restore the Silver King Mine. Working with the Friends of Ski Mountain Mining History as a co-applicant, the City will subgrant to restore the headframe building windows and interior cleanup with a qualified and experienced contractor.

RECREATION AND SUSTAINABILITY - \$263,155

Provide valuable programs, services, and facilities that positively impact the community and promote policies and practices that support clean energy, a healthy environment, and sustainable community resources.

Ongoing Services:

-  Golf
-  Parks and Trails
-  Recreation and Community Recreation Centers
-  Pools
-  Youth/Adult Recreation Programs
-  Recycling

HIGHLIGHTS:

GOLF: Investments in sand, topsoil, tee boxes and other improvements around the course. Reclass a part-time position to a full-time Assistant Superintendent to support pre and post season projects and ensure proper course maintenance year-round.

RECREATION: Additional operating funds for day camps, aquatics and summer leagues.

FY25 CAPITAL BUDGET HIGHLIGHTS

CAPITAL IMPROVEMENT PROJECTS (CIP)

The capital budget process focuses on collaboration and coordination between the City Council, project managers, community input, and the Budget and CIP Committee. Over the last few months, managers shared plans, projects, and initiatives shaping the FY25 capital budget requests (see [here](#) for a complete list).

Different than past years, we approached this using a zero-based budgeting lens. Thus, every capital project, new and old, was evaluated as if it had a budget of zero dollars and had to compete for funding as if it were a new project.

TRANSIT AND TRANSPORTATION PROJECTS

STATE ROAD 248/US 40 PARK & RIDE PROGRAM, \$5M: This project is split between the General Capital and Transportation Funds. Council approved a non-binding agreement with Deer Valley Resort for a potential regional, off-site parking and transportation facility intended to be located near SR 248. This new request is 1/3 of the total contribution to the public-private partnership. The remaining 2/3 is budgeted in the Transportation Fund. The total budget is \$15M.

BUS SHELTER IMPROVEMENT PROGRAM: Received a federal grant of \$7.4M to help fund the replacement of 72 bus stops throughout the City. This project is in the design phase and began phase I construction this summer.

HOMESTAKE ROADWAY & TRAIL IMPROVEMENTS, \$3.6M: The Homestake Road and Walkability Improvements Project creates essential bike and pedestrian connections and upgrades aging utilities to prepare for the redevelopment. Currently, the area has informal parking and minimal pedestrian and biking facilities, discouraging residents and visitors from using active transportation and prioritizing automobile travel.

TRAFFIC CALMING, \$150K: This funding is directed toward the Neighborhoods First program to obtain traffic studies, replace traffic calming features and signage, minor hardscape improvements, traffic warrants analysis, and public outreach efforts.

COMMUNITY DEVELOPMENT, RECREATION, AND PUBLIC ART

EMERGING COMMUNITY DEVELOPMENT PROJECTS, \$10M: This new capital project is for initiatives such as land acquisition, affordable housing, transportation, public-private partnerships, and potential infrastructure related to the 2034 Winter Olympics. This is not a request for new funding but consolidates approved funding from related projects such as housing public-private partnerships and downtown improvement and enhancement projects.

COMMUNITY AND RECREATION CENTER IN CITY PARK, \$15M (CARRY FORWARD FROM FY24 BUDGET): The new facility aims to provide a community hub that offers various amenities and programs, including indoor/outdoor event spaces, expanded day camp access, flexible multipurpose space, universal accessibility, and a new playground.

ABILITY WAY RECONSTRUCTION, \$100K: This is an additional request to a budget approved in FY24. Design services were advertised, and inflationary increases and improved cost estimates drove this additional allocation. This project will reconstruct the roadway and pathways on Ability Way between the Ice Arena and the National Ability Center. The improvements will respond to the elevated use of Round Valley trails and trailheads, the growth of Quinn's Junction Recreation, and a request from the NAC to coordinate their facility and access improvements. The integrated street design and trail connections reflect safe and complete street standards.

BONANZA PARK/RMP SUBSTATION MITIGATION, \$2.5M: This project has an existing budget of \$950k. It is intended to facilitate the potential undergrounding of the RMP electricity transmission line that bisects the cemetery and Bonanza Park.

MARC AQUATICS REPLACEMENT, \$1.5M: This request is for the full replacement and enhancements of the existing aquatics facility, including a new leisure, lap, and spa pool. \$6M was already approved in the FY24 budget, and the additional funding will cover inflationary increases and current cost estimates, bringing the total budget to \$7.5M.

PUBLIC ART, \$50K: This will fund the City's recurring commitment to the Public Art Advisory Board. The City Council has continuously funded public art over many years.

LED LIGHTING UPGRADE QUINN'S FIELDS, \$101K: This project will add field lights to the stadium field at Quinn's Junction. These will be comparable to the lights recently installed at City Park and other fields at Quinn's, and better mitigation of light pollution. This project utilizes existing funding of \$233k

SUPPLEMENTAL TABLE

RESOURCES & REQUIREMENTS - ALL FUNDS COMBINED			
	2023 ACTUALS	2024 ACTUALS	2024 ORIGINAL BUDGET
RESOURCES (REVENUES)			
Sales Tax	\$51,529,732	\$45,236,720	\$50,514,710
Planning Building & Engineering Fees	\$6,631,063	\$6,404,141	\$5,307,649
Charges for Services	\$22,597,215	\$22,975,307	\$24,801,929
Intergovernmental Revenue	\$19,208,932	\$7,241,031	\$21,993,743
Franchise Tax	\$4,368,710	\$3,641,199	\$3,591,845
Property Taxes	\$26,358,146	\$27,495,381	\$26,851,671
General Government	\$945,775	\$964,990	\$716,838
Other Revenues	\$23,699,973	\$13,549,279	\$14,452,870
TOTAL	\$155,339,546	\$127,508,048	\$148,231,255
REQUIREMENTS (EXPENDITURES BY FUNCTION)			
Executive	\$25,131,685	\$24,434,203	\$31,591,920
Police	\$8,811,379	\$9,104,330	\$8,976,724
Public Works	\$43,150,864	\$46,015,013	\$49,438,139
Library & Recreation	\$7,561,750	\$7,919,544	\$8,420,204
Non-Departmental	\$2,131,695	\$1,378,409	\$(317,602)
Special Service Contracts	\$541,275	\$871,425	\$1,733,500
Contingency	\$36,300	\$91,798	\$400,000
Capital Outlay	\$492,747	\$9,855	\$26,300
TOTAL	\$87,857,695	\$89,824,577	\$100,269,185
REQUIREMENTS (EXPENDITURES BY TYPE)			
Personnel	\$50,290,017	\$54,798,702	\$56,263,078
Materials, Supplies & Services	\$25,774,813	\$24,051,925	\$31,485,557
Contingency	\$-	\$60,000	\$300,000
Capital Outlay	\$853,785	\$923,162	\$1,189,360
TOTAL	\$76,918,615	\$79,833,789	\$89,237,995
EXCESS (Deficiency) OF RESOURCES OVER REQUIREMENTS	\$78,420,931	\$47,674,259	\$58,993,260
OTHER FINANCING SOURCES (USES)			
Bond Proceeds	\$-	\$-	\$42,477,367
Debt Service	\$(20,260,179)	\$(19,671,182)	\$(25,857,617)
Interfund Transfers In	\$23,504,884	\$20,129,508	\$21,181,296
Interfund Transfers Out	\$(23,504,884)	\$(20,129,508)	\$(21,181,296)
Capital Improvement Projects	\$(51,946,182)	\$(35,863,367)	\$(82,123,566)
TOTAL	\$(72,206,361)	\$(55,534,549)	\$(65,503,816)
EXCESS (Deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (Uses)	\$6,214,570	\$(7,860,290)	\$124,497,076
Beginning Balance	\$187,500,425		\$81,641,615
Ending Balance	\$230,280,047		\$76,340,418

2024 ADJUSTED BUDGET	CHANGE - 24 ORIG TO 25 ADJ \$ INCREASE (REDUCTION)	%	2025 BUDGET	CHANGE - 24 ADJ TO 25 \$ INCREASE	%
RESOURCES (REVENUES)					
\$50,514,710	\$-	0%	\$52,872,621	\$2,357,911	5%
\$5,307,649	\$-	0%	\$7,740,327	\$2,432,678	46%
\$26,334,464	\$1,532,535	6%	\$27,801,125	\$1,466,661	6%
\$27,132,915	\$5,139,172	23%	\$16,485,851	\$(10,647,064)	-39%
\$3,591,845	\$-	0%	\$4,782,816	\$1,190,971	33%
\$26,851,671	\$-	0%	\$30,959,830	\$4,108,159	15%
\$716,838	\$-	0%	\$1,276,867	\$560,029	78%
\$20,076,146	\$5,623,276	39%	\$25,742,417	\$5,666,271	28%
\$160,526,238	\$12,294,983	8%	\$167,661,854	\$7,135,616	4%
REQUIREMENTS (EXPENDITURES BY FUNCTION)					
\$29,251,085	\$(2,340,835)	-7%	\$31,787,976	\$2,536,891	9%
\$9,349,297	\$372,573	4%	\$9,731,148	\$381,851	4%
\$49,528,105	\$89,966	0%	\$53,445,606	\$3,917,501	8%
\$8,277,443	\$(142,761)	-2%	\$9,379,148	\$1,101,705	13%
\$2,338,503	\$2,656,105	-836%	\$769,625	\$(1,568,878)	-67%
\$1,733,500	\$-	0%	\$1,400,090	\$(333,410)	-19%
\$400,000	\$-	0%	\$300,000	\$(100,000)	-25%
\$26,300	\$-	0%	\$1,300	\$(25,000)	-95%
\$100,904,233	\$635,048	1%	\$106,814,893	\$5,910,660	6%
REQUIREMENTS (EXPENDITURES BY TYPE)					
\$56,217,999	\$(45,079)	0%	\$61,521,762	\$5,303,763	9%
\$32,200,057	\$714,500	2%	\$33,132,685	\$932,628	3%
\$300,000	\$-	0%	\$300,000	\$-	0%
\$1,291,658	\$102,298	9%	\$818,127	\$(473,531)	-37%
\$90,009,714	\$771,719	1%	\$95,772,574	\$5,762,860	6%
\$70,516,524	\$11,523,264	20%	\$71,889,280	\$1,372,756	2%
OTHER FINANCING SOURCES (USES)					
\$4,477,367	\$(38,000,000)	-89%	\$-	\$(4,477,367)	-100%
\$(26,404,663)	\$(547,046)	2%	\$(24,800,480)	\$1,604,183	-6%
\$23,674,793	\$2,493,497	12%	\$21,152,180	\$(2,522,613)	-11%
\$(23,674,793)	\$(2,493,497)	12%	\$(21,152,180)	\$2,522,613	-11%
\$(173,993,094)	\$(91,869,528)	112%	\$(84,871,756)	\$89,121,338	-51%
\$(195,920,390)	\$(130,416,574)	199%	\$(109,672,236)	\$86,248,154	-44%
\$(125,403,866)	\$(249,900,942)	-201%	\$181,561,516	\$306,965,382	-245%
\$230,280,047	\$148,638,432	182%	\$106,362,588	\$(123,917,459)	-54%
\$106,362,588	\$30,022,170	39%	\$69,397,758	\$(36,964,830)	-35%

GLOSSARY OF TERMS

ALLOCATE/ALLOCATION:

To set apart for a particular purpose.

ASSESSED VALUE:

Dollar value assigned to a property to calculate its property taxes.

BONDED DEBT: Debt issued by a government agency that guarantees payment of the original investment plus interest by a specified future date.

CIP: Capital Improvement Project/Program/Plan.

CONTINGENCY: Funds identified for unanticipated expenditures. The legislative body must approve the use of these funds for specific areas.

DEBT: Accumulated amount owed by the City in the future.

DEBT SERVICE: The annual payments (principal & interest) made by the city against its outstanding debt.

DEPRECIATION: A reduction in the value of an asset over time.

ENTERPRISE FUND: The Enterprise Funds are used to account for operations that are financed and operated like private businesses where the direct beneficiaries pay for costs of the fund through fees. This includes Water Fund, Transportation & Parking Fund, Golf Course Fund, and the Stormwater Fund.

GENERAL FUND: The General Fund is the principal fund of the City. The General Fund accounts for the normal recurring activities of the City (i.e., police, public works, community development, library, recreation, and general government). These activities are funded principally by user fees, and property, sales, and franchise taxes.

INTERFUND TRANSFER (IFT): Financial transactions between City funds.

INTERGOVERNMENTAL REVENUE: Funding received from another government.

FISCAL YEAR: a one-year period that an entity uses for financial reporting and budgeting. PCMC’s fiscal year begins on July 1 and ends on June 30 of the following calendar year.

GENERAL OBLIGATION BOND (GO): Debt issue secured by the full faith and credit of the city. These bonds must have been approved by an election of the citizenry, in which they have authorized the city to levy property tax sufficient to pay both the bonds’ principal and interest.

LEVEL OF SERVICE (LOS): The amount of goods or services that a local government entity provides for the general public.

LEVY: Impose a tax, fee, or fine.

MULTI-MODAL TRANSPORTATION: A mix of different types of transportation, such as walking, cycling, carpooling, public transit, and personal automobile.

NET-ZERO CARBON: Achieving net-zero carbon dioxide emissions by balancing carbon emissions with carbon removal or offsets.

PCMC: Park City Municipal Corporation.

SERVICE POPULATION: Includes the permanent population, population estimate for secondary homeowners, and average daily visitors.

SPECIAL SERVICE CONTRACTS: As part of the budget process, the City Council allocates funds to contract with nonprofit organizations offering services consistent with the needs and goals of the City.

TAXABLE VALUE: After applying exemptions, caps, etc., the dollar amount of property tax.

TRANSIENT ROOM TAX (TRT): Imposed by a county, City, or town on temporary lodging for stays of less than 30 consecutive days.



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