

Ordinance No. 12-13

**ORDINANCE ADOPTING A TENTATIVE REVISED BUDGET
FOR FISCAL YEAR 2012 AND A TENTATIVE BUDGET FOR FISCAL YEAR 2013
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 3, May 17, May 24, May 31, 2012, and one more scheduled for June 7, 2012 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 3, 2012 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the tentative revised Fiscal Year 2012 budget for Park City Municipal Corporation and its related agencies.

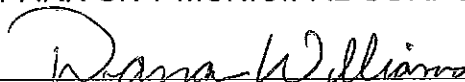
SECTION 2. TENTATIVE BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended budget presented on May 3, 2012 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the tentative budget for Fiscal Year 2013 for Park City Municipal Corporation and its 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 2012 at a "No Tax Increase Rate" and file said rate with the County.

SECTION 4. EFFECTIVE DATE. This Ordinance shall be effective on publication and shall apply retroactively to July 1, 2012.

PASSED AND ADOPTED this 7th day of June, 2012

PARK CITY MUNICIPAL CORPORATION



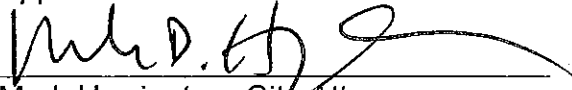
Mayor Dana Williams

Attest:

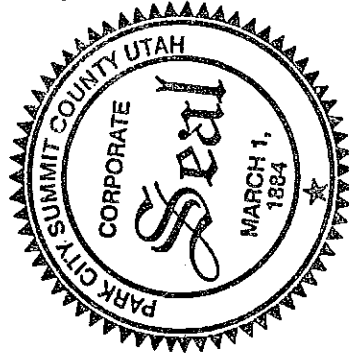


Janet M. Scott, City Recorder

Approved as to form:



Mark Harrington, City Attorney



Attachment B

Description	2009 Actual	2010 Actual	2011 Actual	2012 Original Budget	2012 Adj Budget	2013 Budget	Change - 2011 to 2012		Change - 2012 to 2013		
							Increase (reduction)	%	Increase (reduction)	%	
RESOURCES											
Sales Tax	11,027,484	11,601,845	12,492,244	12,313,000	12,414,000	12,914,000	500,000	4%	13,303,000	389,000	3%
Planning Building & Engineering Fees	5,044,383	1,287,132	1,464,715	1,982,187	1,679,718	2,042,751	353,033	22%	2,591,667	348,916	17%
Charges for Services	9,129,312	9,497,866	10,187,015	10,934,471	11,327,181	12,819,556	1,482,395	13%	13,879,464	1,159,908	9%
Intergovernmental Revenue	3,058,819	7,324,484	6,408,589	3,341,000	13,189,545	3,344,000	(9,845,545)	-75%	3,817,200	473,200	14%
Franchise Tax	2,720,272	2,774,320	2,906,981	3,180,000	3,087,000	3,275,000	188,000	6%	3,419,000	144,000	4%
Property Taxes	13,213,009	15,790,260	17,043,800	16,703,315	18,019,904	18,071,873	51,969	0%	18,339,989	268,116	1%
General Government	457,582	459,311	583,030	573,082	582,437	628,711	36,274	6%	667,514	38,903	6%
Other Revenues	10,850,169	16,200,738	10,415,652	11,836,758	13,334,347	6,249,181	(7,085,186)	-63%	6,288,300	39,139	1%
Total	\$55,500,997	\$64,935,955	\$61,462,026	\$60,883,873	\$73,644,103	\$59,345,052	\$14,299,061	-19%	\$62,206,234	\$2,861,182	5%
REQUIREMENTS (by function)											
Executive	7,449,017	7,801,370	7,404,256	8,695,350	8,176,225	9,176,011	899,766	12%	8,983,307	(182,704)	-2%
Police	3,728,449	3,859,148	4,001,084	4,343,823	4,086,680	4,363,823	276,943	7%	4,363,823	0	0%
Public Works	13,603,552	13,635,087	14,531,805	16,403,226	16,828,165	17,195,962	368,080	2%	17,195,962	(283)	0%
Library & Recreation	3,834,719	3,699,326	3,762,925	4,322,374	4,078,674	4,338,729	260,055	6%	4,341,809	3,080	0%
Non-Departmental	2,631,084	2,697,864	3,011,637	2,395,743	3,571,066	2,348,065	(1,223,021)	-34%	2,337,925	(10,141)	0%
Special Service Contracts	360,896	348,000	338,200	450,000	450,000	450,000	0	0%	492,000	42,000	9%
Contingency	0	0	21,850	450,000	440,000	345,000	(95,000)	-22%	330,000	(15,000)	-4%
Capital Outlay	327,443	214,453	163,936	427,676	427,676	518,823	92,147	22%	443,748	(76,075)	-15%
Total	31,833,160	32,255,228	33,255,673	37,418,192	38,058,706	38,737,696	678,990	2%	38,488,573	(249,123)	-1%
REQUIREMENTS (by type)											
Personnel	20,553,234	21,098,681	20,907,343	22,934,003	23,004,003	22,920,388	(83,615)	0%	22,901,248	(19,141)	0%
Materials, Supplies & Services	11,052,483	10,942,084	12,142,544	13,616,513	14,187,027	14,952,485	765,458	5%	14,813,578	(138,907)	-1%
Contingency	0	0	21,850	440,000	440,000	345,000	(95,000)	-22%	330,000	(15,000)	-4%
Capital Outlay	327,443	214,453	183,936	427,676	427,676	518,823	92,147	22%	443,748	(76,075)	-15%
Total	31,833,160	32,255,228	33,255,673	37,418,192	38,058,706	38,737,696	678,990	2%	38,488,573	(249,123)	-1%
EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS	\$23,567,837	\$32,680,728	\$28,226,363	\$23,466,621	\$35,585,407	\$20,607,356	(14,978,051)	-42%	\$23,717,660	3,110,306	15%
OTHER FINANCING SOURCES (uses)											
Bond Proceeds	24,477,505	6,092,682	0	11,800,000	16,800,000	5,000,000	(11,800,000)	-70%	8,300,000	3,300,000	66%
Debt Service	(9,834,751)	(12,176,557)	(13,263,748)	(10,426,416)	(10,422,156)	(10,480,443)	(58,287)	1%	(10,455,080)	25,363	0%
Interfund Transfers In	32,800,255	14,840,021	9,898,612	6,957,143	7,244,143	6,558,188	(685,955)	-9%	6,551,463	(6,725)	0%
Interfund Transfers Out	(32,800,255)	(14,840,021)	(9,898,612)	(6,957,143)	(7,244,143)	(6,558,188)	685,955	-9%	(6,551,463)	6,725	0%
Capital Improvement Projects	(41,241,569)	(64,385,392)	(32,364,689)	(26,860,527)	(84,805,869)	(16,548,326)	68,257,543	-80%	(17,239,993)	(691,667)	-4%
Total	(26,598,814)	(70,479,267)	(45,628,437)	(25,486,943)	(78,428,025)	(22,028,769)	56,399,657	-72%	(19,395,073)	2,633,696	-12%
EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (uses)	(\$3,030,978)	(\$37,798,539)	(\$17,402,084)	(\$2,021,322)	(\$42,842,618)	(\$1,421,413)	41,421,205	-97%	\$4,322,587	5,744,000	-404%
Beginning Balance	97,369,362	111,667,955	86,779,493	31,747,990	66,319,141	25,476,523	(42,842,618)	-63%	24,055,110	(1,421,413)	-6%
Ending Balance	94,338,414	73,869,394	66,377,410	29,726,658	25,476,523	24,055,110	(1,421,413)	-6%	28,377,697	4,322,587	18%

Description	Budget (FY 2012)			Budget (FY 2013)			Plan (FY 2014)		
	Original	Adjusted	Change from Original	Original	Adjusted	Change from Original	Original	Adjusted	Change from Original
			Total			Total			Total
			%			%			%
RESOURCES									
Sales Tax	12,313,000	12,414,000	101,000	12,313,000	12,914,000	601,000	12,313,000	13,303,000	990,000
Planning Building & Engineering Fees	1,962,187	1,879,718	(82,469)	1,962,187	2,042,751	80,564	1,962,187	2,391,667	429,480
Charges for Services	10,994,471	11,327,161	332,690	10,994,471	12,819,556	1,825,085	10,994,471	13,979,464	2,984,993
Intergovernmental Revenue	3,341,000	13,189,545	9,848,545	3,341,000	3,341,000	3,000	3,341,000	3,817,200	476,200
Franchise Tax	3,160,000	3,067,000	(73,000)	3,160,000	3,275,000	115,000	3,160,000	3,419,000	259,000
Property Taxes	16,703,315	18,019,904	1,316,589	16,703,315	18,071,873	1,368,558	16,703,315	18,339,989	1,636,674
General Government	573,082	592,437	19,355	573,082	628,711	55,629	573,082	667,614	94,532
Bond Proceeds	11,800,000	16,800,000	5,000,000	11,800,000	5,000,000	(6,800,000)	11,800,000	8,300,000	(3,500,000)
Other Revenues	11,836,758	13,334,347	1,497,589	11,836,758	6,248,161	(5,587,597)	11,836,758	6,288,300	(5,548,458)
Sub-Total	\$72,683,813	\$90,444,113	\$17,760,300	\$72,683,813	\$64,345,052	(\$8,338,761)	\$72,683,813	\$70,506,234	(\$2,177,579)
Interfund Transfers In	6,957,143	7,244,143	287,000	6,957,143	6,558,188	(398,955)	6,957,143	6,551,463	(405,680)
Beginning Balance	31,747,990	68,319,141	36,571,151	31,747,990	25,476,523	(6,271,467)	31,747,990	24,055,110	(7,692,880)
Total	111,388,946	166,007,397	\$54,618,461	111,388,946	96,379,763	(\$15,009,183)	111,388,946	101,112,807	(10,276,139)
REQUIREMENTS (by function)									
Executive	8,695,350	8,176,225	(519,125)	8,695,350	9,176,011	480,661	8,695,350	8,983,307	287,957
Police	4,343,823	4,086,880	(256,943)	4,343,823	4,363,823	20,000	4,343,823	4,363,823	20,000
Public Works	16,403,226	16,828,165	424,939	16,403,226	17,196,245	793,019	16,403,226	17,195,962	792,736
Library & Recreation	4,322,374	4,078,674	(243,700)	4,322,374	4,398,729	16,355	4,322,374	4,341,809	19,435
Non-Departmental	2,335,743	3,571,086	1,235,343	2,335,743	2,348,065	12,322	2,335,743	2,337,925	2,182
Special Service Contracts	450,000	450,000	0	450,000	450,000	0	450,000	482,000	42,000
Contingency	440,000	440,000	0	440,000	345,000	(95,000)	440,000	330,000	(110,000)
Capital Outlay	427,676	427,676	0	427,676	519,823	92,147	427,676	443,748	16,072
Sub-Total	\$37,418,192	\$38,058,706	\$640,514	\$37,418,192	\$38,737,696	\$1,319,504	\$37,418,192	\$38,488,573	\$1,070,381
Debt Service	10,426,416	10,422,156	(4,260)	10,426,416	10,480,443	54,027	10,426,416	10,455,080	(28,664)
Capital Improvement Projects	26,860,527	84,805,869	57,945,342	26,860,527	16,548,326	(10,312,201)	26,860,527	17,239,993	(9,620,534)
Interfund Transfers Out	6,957,143	7,244,143	287,000	6,957,143	6,558,188	(398,955)	6,957,143	6,551,463	(405,680)
Ending Balance	29,726,658	25,476,523	(4,250,135)	29,726,658	24,055,110	(5,671,548)	29,726,658	28,377,697	(1,348,961)
Total	111,388,936	166,007,397	\$54,618,461	111,388,936	96,379,763	(\$15,009,173)	111,388,936	101,112,806	(10,276,130)
REQUIREMENTS (by type)									
Personnel	22,934,003	23,004,003	70,000	22,934,003	23,920,388	(13,615)	22,934,003	22,901,248	(32,755)
Materials, Supplies & Services	13,616,513	14,187,027	570,514	13,616,513	14,952,485	1,335,972	13,616,513	14,813,578	1,197,065
Contingency	440,000	440,000	0	440,000	345,000	(95,000)	440,000	330,000	(110,000)
Capital Outlay	427,676	427,676	0	427,676	519,823	92,147	427,676	443,748	16,072
Sub-Total	\$37,418,192	\$38,058,706	\$640,514	\$37,418,192	\$38,737,696	\$1,319,504	\$37,418,192	\$38,488,573	\$1,070,381
Debt Service	10,426,416	10,422,156	(4,260)	10,426,416	10,480,443	54,027	10,426,416	10,455,080	(28,664)
Capital Improvement Projects	26,860,527	84,805,869	57,945,342	26,860,527	16,548,326	(10,312,201)	26,860,527	17,239,993	(9,620,534)
Interfund Transfers Out	6,957,143	7,244,143	287,000	6,957,143	6,558,188	(398,955)	6,957,143	6,551,463	(405,680)
Ending Balance	29,726,658	25,476,523	(4,250,135)	29,726,658	24,055,110	(5,671,548)	29,726,658	28,377,697	(1,348,961)
Total	111,388,936	166,007,397	\$54,618,461	111,388,936	96,379,763	(\$15,009,173)	111,388,936	101,112,806	(10,276,130)

Expenditure Summary by Fund and Unit

Expenditures	2009		2010		2011		2012 Budget		2013 Budget		2014 Budget	
		(actual)		(original)	(adj)	(budget)	(budget)	(budget)	(budget)	(budget)	(budget)	% of Total
Park City Municipal Corporation												
011 General Fund	28,242,933	28,283,748	28,330,700	29,196,884	30,521,851	32,099,257	34,303,717	33%	33%	34,303,717	34%	
012 Quinns Recreation Complex	(509,509)	(986,649)	(1,252,975)	(1,683,519)	(1,588,790)	(1,947,115)	(2,293,147)	-2%	-2%	(2,293,147)	-2%	
021 Police Special Revenue Fund	22,722	25,072	27,082	0	29,082	29,082	29,082	0%	0%	29,082	0%	
022 Criminal Forfeiture Restricted Account	10,791	9,454	4,265	0	8,176	8,176	8,176	0%	0%	8,176	0%	
031 Capital Improvement Fund	78,907,419	61,976,558	37,966,230	16,898,677	49,445,374	4,393,313	3,926,970	5%	5%	3,926,970	4%	
038 Equipment Replacement Fund	2,497,816	1,540,205	1,773,653	953,625	2,134,319	1,100,521	1,100,521	1%	1%	1,100,521	1%	
051 Water Fund	23,341,099	38,610,649	28,399,133	18,852,547	20,573,045	19,876,463	24,471,093	21%	21%	24,471,093	24%	
055 Golf Fund	1,753,465	2,723,621	2,472,834	2,445,810	2,429,227	2,135,672	1,890,384	2%	2%	1,890,384	2%	
057 Transportation & Parking Fund	20,296,388	26,000,636	26,950,496	19,335,716	33,936,625	16,601,754	18,568,768	17%	17%	18,568,768	18%	
062 Fleet Services Fund	2,131,322	2,150,163	2,606,825	2,731,626	2,789,294	2,818,406	2,891,308	3%	3%	2,891,308	3%	
064 Self Insurance Fund	3,086,499	2,520,754	2,784,992	2,012,727	2,371,103	1,736,802	1,102,501	2%	2%	1,102,501	1%	
070 Debt Service Fund	4,352,316	3,949,794	5,385,536	4,180,753	4,181,131	3,483,880	3,469,030	4%	4%	3,469,030	3%	
071 Sales Tax Rev Bonds Debt Svc Fund	26,680,966	12,922,018	5,096,492	5,032,309	5,074,314	5,051,561	5,019,269	5%	5%	5,019,269	5%	
Park City Municipal Corporation Total	\$190,814,227	\$179,726,023	\$140,545,264	\$99,957,354	\$151,904,790	\$87,387,772	\$94,487,671	91%	91%	\$94,487,671	93%	
Park City Redevelopment Agency												
033 Redevelopment Agency Lower Park Av	9,874,209	10,885,398	9,340,588	8,266,718	10,353,811	6,426,924	4,467,049	7%	7%	4,467,049	4%	
034 Redevelopment Agency Main St	2,645,503	3,120,765	2,986,471	2,400,800	2,984,751	2,044,183	1,886,683	2%	2%	1,886,683	2%	
072 RDA Main Street Debt Service	0	0	0	0	0	0	0	0%	0%	0	0%	
076 RDA Lower Park Ave Debt Service	2,568,492	1,480,668	3,143,791	(0)	(0)	(0)	(0)	0%	0%	(0)	0%	
Park City Redevelopment Agency Total	\$15,088,205	\$15,486,830	\$15,470,850	\$10,667,518	\$13,338,562	\$8,471,107	\$6,353,732	9%	9%	\$6,353,732	6%	
Municipal Building Authority												
035 Municipal Building Authority Fund	4,174,252	2,252,273	1,144,018	764,064	764,085	520,884	271,403	1%	1%	271,403	0%	
Municipal Building Authority Total	\$4,174,252	\$2,252,273	\$1,144,018	\$764,064	\$764,085	\$520,884	\$271,403	1%	1%	\$271,403	0%	
Park City Housing Authority												
036 Park City Housing Authority	71,465	71,465	0	0	0	0	0	0%	0%	0	0%	
Park City Housing Authority Total	\$71,465	\$71,465	\$0	\$0	\$0	\$0	\$0	0%	0%	\$0	0%	
GRAND TOTAL	\$210,148,148	\$197,536,591	\$157,160,132	\$111,388,936	\$166,007,397	\$96,379,763	\$101,112,806	100%	100%	\$101,112,806	100%	
(Less)												
Interfund Transfer	32,800,255	14,840,021	9,898,612	6,957,143	7,244,143	6,558,188	6,551,463	7%	7%	6,551,463	6%	
Ending Balance	94,338,414	73,869,394	68,377,410	29,726,658	25,476,523	24,055,110	28,377,697	25%	25%	28,377,697	28%	
TOTAL EXPENDITURE BUDGET	\$83,009,480	\$108,827,176	\$78,884,110	\$74,705,135	\$133,286,731	\$65,766,465	\$66,183,646	68%	68%	\$66,183,646	65%	

Expenditure Summary by Fund and Major Object (FY 2012 Adjusted Budget)

Description	Operating Budget			Capital	Debt Service	Contingency	Sub-Total	Interfund Transfer	Ending Balance	Total
	Personnel	Mat, Suppls, Services								
Park City Municipal Corporation										
r 011 General Fund	15,045,585	5,879,958	284,492	0	340,000	r	21,550,035	2,173,872	6,797,944	30,521,681
r 012 Quinns Recreation Complex	622,640	353,195	10,000	0	0	r	985,835	1,200	(2,575,825)	(1,588,790)
r 021 Police Special Revenue Fund	0	0	0	0	0	r	0	0	29,082	29,082
r 022 Criminal Forfeiture Restricted Account	0	0	0	0	0	r	0	0	8,176	8,176
r 031 Capital Improvement Fund	0	0	47,925,102	0	0	r	47,925,102	134,366	1,385,906	49,445,374
r 038 Equipment Replacement Fund	0	0	1,938,798	0	0	r	1,938,798	0	195,521	2,134,319
r 051 Water Fund	1,471,100	2,545,045	10,564,189	3,205,433	100,000	r	17,885,767	1,112,738	1,574,540	20,573,045
r 055 Golf Fund	710,366	457,460	260,985	32,644	0	r	1,461,455	133,600	834,172	2,429,227
r 057 Transportation & Parking Fund	4,540,879	1,172,013	18,157,999	0	0	r	23,870,891	2,313,892	7,751,842	33,936,625
r 062 Fleet Services Fund	613,432	1,731,056	5,000	0	0	r	2,349,488	0	439,806	2,789,294
r 064 Self Insurance Fund	1	838,300	0	0	0	r	838,301	0	1,532,802	2,371,103
r 070 Debt Service Fund	0	0	0	2,258,838	0	r	2,258,838	0	1,922,293	4,181,131
r 071 Sales Tax Rev Bonds Debt Svc Fund	0	0	0	4,679,040	0	r	4,679,040	0	395,274	5,074,314
Park City Municipal Corporation Total	\$23,004,003	\$12,977,027	\$79,146,585	\$10,175,955	\$440,000		\$125,743,550	\$5,869,668	\$20,291,532	\$151,904,750
Park City Redevelopment Agency										
r 033 Redevelopment Agency Lower Park Av	0	805,000	5,201,412	0	0	r	6,006,412	424,475	3,922,924	10,353,811
r 034 Redevelopment Agency Main St	0	405,000	885,568	0	0	r	1,290,568	950,000	744,183	2,984,751
r 076 RDA Lower Park Ave Debt Service	0	0	0	0	0	r	0	0	(0)	(0)
Park City Redevelopment Agency Total	\$0	\$1,210,000	\$6,086,980	\$0	\$0		\$7,296,980	\$1,374,475	\$4,667,107	\$13,338,562
Municipal Building Authority										
r 035 Municipal Building Authority Fund	0	0	0	246,201	0	r	246,201	0	517,884	764,085
Municipal Building Authority Total	\$0	\$0	\$0	\$246,201	\$0		\$246,201	\$0	\$517,884	\$764,085
GRAND TOTAL	\$23,004,003	\$14,187,027	\$85,233,545	\$10,422,156	\$440,000		\$133,286,731	\$7,244,143	\$25,476,523	\$166,007,397

Expenditure Summary by Fund and Major Object (FY 2013 Budget)									
Description	Operating Budget		Capital	Debt Service	Contingency	Sub-Total	Interfund Transfer	Ending Balance	Total
	Personnel	Mat. Suppl. Services							
Park City Municipal Corporation									
r 011 General Fund	14,942,770	6,408,826	380,639	0	245,000	21,977,235	2,244,647	7,877,375	32,099,257
r 012 Quinns Recreation Complex	641,840	364,605	6,000	0	0	1,012,445	1,200	(2,960,760)	(1,947,115)
r 021 Police Special Revenue Fund	0	0	0	0	0	0	0	29,082	29,082
r 022 Criminal Forfeiture Restricted Account	0	0	0	0	0	0	0	8,176	8,176
r 031 Capital Improvement Fund	0	0	3,158,977	0	0	3,158,977	134,366	1,099,970	4,393,313
r 038 Equipment Replacement Fund	0	0	905,000	0	0	905,000	0	195,521	1,100,521
r 051 Water Fund	1,471,100	2,814,015	8,536,611	3,942,998	100,000	16,864,724	623,000	2,388,739	19,876,463
r 055 Golf Fund	710,366	457,460	206,005	39,357	0	1,413,188	133,600	588,884	2,135,672
r 057 Transportation & Parking Fund	4,540,879	1,172,013	534,917	0	0	6,247,809	2,045,000	8,308,945	16,601,754
r 062 Fleet Services Fund	613,432	1,687,266	5,000	0	0	2,305,698	0	512,708	2,818,406
r 064 Self Insurance Fund	1	838,300	0	0	0	838,301	0	898,501	1,736,802
r 070 Debt Service Fund	0	0	0	1,569,714	0	1,569,714	0	1,914,167	3,483,880
r 071 Sales Tax Rev Bonds Debt Svc Fund	0	0	0	4,678,893	0	4,678,893	0	372,668	5,051,561
Park City Municipal Corporation Total	\$22,920,388	\$13,742,485	\$13,733,149	\$10,230,982	\$345,000	\$60,971,984	\$5,181,813	\$21,233,975	\$87,387,772
Park City Redevelopment Agency									
r 033 Redevelopment Agency Lower Park Av	0	805,000	3,232,500	0	0	4,037,500	426,375	1,963,049	6,426,924
r 034 Redevelopment Agency Main St	0	405,000	102,500	0	0	507,500	950,000	586,683	2,044,183
Park City Redevelopment Agency Total	\$0	\$1,210,000	\$3,335,000	\$0	\$0	\$4,545,000	\$1,376,375	\$2,549,732	\$8,471,107
Municipal Building Authority									
r 035 Municipal Building Authority Fund	0	0	0	249,481	0	249,481	0	271,403	520,884
Municipal Building Authority Total	\$0	\$0	\$0	\$249,481	\$0	\$249,481	\$0	\$271,403	\$520,884
GRAND TOTAL	\$22,920,388	\$14,952,485	\$17,068,149	\$10,480,443	\$345,000	\$65,766,465	\$6,558,188	\$24,055,110	\$96,379,763

Expenditure Summary by Fund and Major Object (FY 2014 Plan)									
Description	Operating Budget		Capital	Debt Service	Contingency	Sub-Total	Interfund Transfer	Ending Balance	Total
	Personnel	Mat. Suppls, Services							
Park City Municipal Corporation									
'011 General Fund	14,923,630	6,269,037	304,564	0	230,000	21,727,230	2,245,047	10,331,440	34,303,717
'012 Quinns Recreation Complex	641,840	367,095	6,000	0	0	1,014,935	1,200	(3,309,282)	(2,293,147)
'021 Police Special Revenue Fund	0	0	0	0	0	0	0	29,082	29,082
'022 Criminal Forfeiture Restricted Account	0	0	0	0	0	0	0	8,176	8,176
'031 Capital Improvement Fund	0	0	3,671,165	0	0	3,671,165	134,366	121,439	3,926,970
'038 Equipment Replacement Fund	0	0	905,000	0	0	905,000	0	195,521	1,100,521
'051 Water Fund	1,471,100	2,813,732	9,701,208	3,944,253	100,000	18,030,293	623,000	5,817,800	24,471,093
'055 Golf Fund	710,366	456,135	131,005	26,900	0	1,324,406	133,600	432,378	1,890,384
'057 Transportation & Parking Fund	4,540,879	1,172,013	1,399,799	0	0	7,112,691	2,045,000	9,411,077	18,568,768
'062 Fleet Services Fund	613,432	1,687,266	5,000	0	0	2,305,698	0	585,610	2,891,308
'064 Self Insurance Fund	1	838,300	0	0	0	838,301	0	264,200	1,102,501
'070 Debt Service Fund	0	0	0	1,563,113	0	1,563,113	0	1,905,917	3,469,030
'071 Sales Tax Rev Bonds Debt Svc Fund	0	0	0	4,671,333	0	4,671,333	0	347,936	5,019,269
Park City Municipal Corporation Total	\$22,901,248	\$13,603,578	\$16,123,741	\$10,205,599	\$330,000	\$63,164,165	\$5,182,213	\$26,141,293	\$94,487,671
Park City Redevelopment Agency									
'033 Redevelopment Agency Lower Park Av	0	805,000	1,445,000	0	0	2,250,000	419,250	1,797,799	4,467,049
'034 Redevelopment Agency Main St	0	405,000	115,000	0	0	520,000	950,000	416,683	1,886,683
Park City Redevelopment Agency Total	\$0	\$1,210,000	\$1,560,000	\$0	\$0	\$2,770,000	\$1,369,250	\$2,214,482	\$6,353,732
Municipal Building Authority									
'035 Municipal Building Authority Fund	0	0	0	249,481	0	249,481	0	21,922	271,403
Municipal Building Authority Total	\$0	\$0	\$0	\$249,481	\$0	\$249,481	\$0	\$21,922	\$271,403
GRAND TOTAL	\$22,901,248	\$14,813,578	\$17,683,741	\$10,455,080	\$330,000	\$66,183,646	\$6,551,463	\$28,377,697	\$101,112,806

All Funds Combined									
Revenue	2009	2010	2011	2012		2013		2014	
		(actual)		(original)	(adj.)	(budget)	% of Total	(plan)	% of Total
RESOURCES									
Property Taxes	13,213,009	15,790,260	17,043,800	16,703,315	18,019,904	18,071,873	19%	18,339,989	18%
Sales Tax	11,027,464	11,601,845	12,492,244	12,313,000	12,414,000	12,914,000	13%	13,303,000	13%
Franchise Tax	2,720,272	2,774,320	2,906,981	3,160,000	3,087,000	3,275,000	3%	3,419,000	3%
Licenses	1,172,040	1,253,143	1,284,053	1,381,000	1,489,000	1,217,000	1%	1,226,000	1%
Planning Building & Engineering Fees	5,044,383	1,287,132	1,464,715	1,962,187	1,679,718	2,042,751	2%	2,391,667	2%
Other Fees	13,799	49,221	17,707	17,000	25,000	12,000	0%	13,000	0%
Intergovernmental Revenue	3,058,819	7,324,484	6,408,589	3,341,000	13,189,545	3,344,000	3%	3,817,200	4%
Charges for Services	9,129,312	9,497,866	10,167,015	10,994,471	11,327,161	12,819,556	13%	13,979,464	14%
Recreation	2,588,326	2,280,322	1,916,305	2,189,000	2,313,000	2,906,000	3%	2,927,000	3%
Other Service Revenue	101,177	105,644	94,798	105,000	103,000	105,000	0%	106,000	0%
Fines & Forfeitures	527,991	669,476	730,938	754,000	750,000	703,803	1%	704,488	1%
Misc. Revenue	3,223,604	6,233,985	3,462,265	6,956,777	6,774,518	1,126,446	1%	1,129,989	1%
Interfund Transfers In	32,800,255	14,840,021	9,898,612	6,957,143	7,244,143	6,558,188	7%	6,551,463	7%
Special Revenue & Resources	3,223,219	5,608,948	2,909,585	433,981	1,879,829	178,912	0%	181,823	0%
Bond Proceeds	24,477,505	6,092,682	0	11,800,000	16,800,000	5,000,000	5%	8,300,000	8%
Beginning Balance	97,369,362	111,667,935	85,779,493	31,747,990	68,319,141	25,476,523	27%	24,055,110	24%
Total	209,690,537	197,077,282	156,577,101	110,815,864	165,414,960	95,751,052	100%	100,445,193	100%

Change in Fund Balance

Fund	2009 Actual		2010 Actual		2011 Actual		2012 Adjusted		Change - 2011 to 2012		2013 Budget		Change - 2012 to 2013		2014 Plan		Change - 2013 to 2014		
									Increase (reduction)	%			Increase (reduction)	%			Increase (reduction)	%	
Park City Municipal Corporation																			
011 General Fund	5,165,031	5,678,978	6,320,932	6,797,944	6,320,932	6,797,944	477,012	8%	7,877,375	1,079,431	16%	10,331,440	2,454,065	31%					
012 Quilms Recreation Complex	(1,445,959)	(1,850,004)	(2,187,227)	(2,575,825)	(2,187,227)	(2,575,825)	(388,598)	18%	(2,960,760)	(384,935)	15%	(3,309,282)	(348,522)	12%					
021 Police Special Revenue Fund	22,522	24,872	27,082	29,082	27,082	29,082	2,000	7%	29,082	0	0%	29,082	0	0%					
022 Criminal Forfeiture Restricted Account	9,495	3,775	4,176	8,176	4,176	8,176	4,000	96%	8,176	0	0%	8,176	0	0%					
031 Capital Improvement Fund	51,656,557	33,954,635	26,823,812	1,365,906	26,823,812	1,365,906	(25,437,906)	-95%	1,099,970	(285,936)	-21%	121,439	(978,531)	-89%					
038 Equipment Replacement Fund	895,151	800,756	1,267,319	195,521	1,267,319	195,521	(1,071,798)	-85%	195,521	0	0%	195,521	0	0%					
051 Water Fund	13,010,035	6,941,202	6,663,470	1,574,540	6,663,470	1,574,540	(5,088,930)	-76%	2,388,739	814,199	52%	5,817,800	3,429,061	144%					
055 Golf Fund	489,077	1,342,519	1,165,727	634,172	1,165,727	634,172	(331,555)	-28%	588,584	(245,288)	-29%	432,378	(156,506)	-47%					
057 Transportation & Parking Fund	11,902,704	13,945,235	13,703,979	7,751,842	13,703,979	7,751,842	(5,952,137)	-43%	6,308,945	557,103	7%	9,411,077	1,102,132	13%					
062 Fleet Services Fund	171,968	178,226	409,894	499,808	409,894	499,808	29,912	7%	512,708	72,902	17%	585,610	72,902	14%					
064 Self Insurance Fund	2,212,435	1,730,992	1,857,103	1,592,802	1,857,103	1,592,802	(334,301)	-18%	896,501	(634,301)	-41%	284,200	(634,301)	-71%					
070 Debt Service Fund	1,924,529	1,822,996	1,881,265	1,922,293	1,881,265	1,922,293	41,028	2%	1,914,167	(8,126)	0%	1,905,917	(8,250)	0%					
071 Sales Tax Rev Bonds Debt Svc Fund	696,335	420,157	408,246	395,274	408,246	395,274	(12,972)	-3%	372,688	(22,606)	-6%	347,936	(24,732)	-7%					
Park City Municipal Corporation Total	\$86,698,839	\$65,094,338	\$68,355,777	\$20,291,532	\$68,355,777	\$20,291,532	(\$38,084,245)	-56%	\$21,233,975	\$942,443	5%	\$25,141,293	\$4,907,318	23%					
Park City Redevelopment Agency																			
033 Redevelopment Agency Lower Park Ave	5,283,466	5,634,431	7,823,811	3,922,924	7,823,811	3,922,924	(3,900,887)	-50%	1,963,049	(1,959,875)	-50%	1,797,799	(165,250)	-9%					
034 Redevelopment Agency Main St	844,425	1,728,313	1,678,751	744,163	1,678,751	744,163	(935,588)	-56%	598,683	(157,500)	-21%	416,683	(170,000)	-29%					
078 RDA Lower Park Ave Debt Service	877,945	684,729	(0)	(0)	(0)	(0)	0	0%	(0)	0	0%	(0)	0	0%					
Park City Redevelopment Agency Total	\$7,005,836	\$8,247,473	\$9,503,562	\$4,667,107	\$9,503,562	\$4,667,107	(\$4,836,455)	-51%	\$2,549,732	(\$2,117,375)	-45%	\$2,214,492	(\$335,250)	-13%					
Municipal Building Authority																			
035 Municipal Building Authority Fund	561,274	527,593	518,071	517,884	518,071	517,884	(187)	0%	271,403	(245,481)	-48%	21,922	(249,481)	-92%					
Municipal Building Authority Total	\$561,274	\$527,593	\$518,071	\$517,884	\$518,071	\$517,884	(\$187)	0%	\$271,403	(\$245,481)	-48%	\$21,922	(\$249,481)	-92%					
Park City Housing Authority																			
036 Park City Housing Authority	71,465	0	0	0	0	0	0	0%	0	0	0%	0	0	0%					
Park City Housing Authority Total	\$71,465	\$0	\$0	\$0	\$0	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%					

Notes and Explanations of Change in Fund Balance:

- Fund Balance refers to the amount of revenues on hand in a given year that are not used for expenditures in that year. It is closely related to the concept of a balanced budget, where beginning fund balance (the amount of revenues on hand at the beginning of a year) and the revenues received that year are equal to the expenditures for that year and the ending fund balance (or the amount of revenues remaining on hand at the end of the year). Fund balance is comprised of elements of reserves, funds dedicated to capital projects, and other earmarked funds. For budget purposes, fund balance is calculated on a cash basis and is not to be confused with the net assets or fund balance numbers presented in the Comprehensive Annual Financial Report.
- Figures shown are the ending balance (or balance as of June 30) for each fiscal year. The beginning balance for any given year is the ending balance from the previous year.
- Capital projects funds (Funds 31, 33, 34, 35, 36, 38) tend to show large decreases in fund balance between the prior year actual and current year adjusted budget. This is explained by the fact that much of fund balance in these funds is reserved for capital expenses which were budgeted in previous years. Unexpended capital budgets are rolled forward each year as part of the adjusted budget. So funding for capital projects shows up in fund balance actual figures, but disappears in the current year adjusted budget because there is an offsetting budgeted "carryforward" expense. This same phenomenon generally explains large decreases in fund balances for proprietary funds (such as Fund 51, 55, and 57).
- The Water Fund shows a large decrease in fund balance in FY 2011, due to capital (infrastructure) improvements which are funded with accumulated impact fees. This will also result in a slow decrease in fund balance in the forthcoming fiscal years.
- The Fleet Fund is an internal service fund which is intended to run a zero or near-zero balance. As such, any change in fund balance will appear drastic when viewed as a percent change, but the changes are simply the product of the nature of the fund.