

**Ordinance No. 12-16**

**ORDINANCE ADOPTING A REVISED BUDGET FOR FY 2012 AND A BUDGET FOR FY 2013 FOR PARK CITY MUNICIPAL CORPORATION AND ITS RELATED AGENCIES**

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, June 7<sup>th</sup>, June 14, 2012, and one more scheduled for June 21, 2012 at the City Council's regularly scheduled meetings, complying with State law;

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

SECTION 1. 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 Revised FY 2012 Operating Budget for Park City Municipal Corporation and its related agencies.

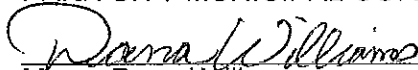
SECTION 2. BUDGET ADOPTED. The budget as outlined in the City Manager's Recommended budget presented on May 3, 2012 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the budget for FY 2013 for Park City Municipal Corporation and its related agencies.

SECTION 3. CERTIFIED PROPERTY TAX RATE. The City's Budget Officer is authorized to compute and file the City's Certified Property Tax rate for FY 2013 at a "no tax increase rate". This ordinance hereby adopts the Certified Property Tax rate for FY 2013. The Budget Officer is also authorized to compute the City's Certified Property Tax rate for the issuance of General Obligation Bonds as approved by voters in November of 2001, 2002, 2006, and 2007.

SECTION 4. EFFECTIVE DATE. This Ordinance shall take effect June 21, 2012 for the FY 2012 revised budget and July 1, 2012 for the FY 2013 budget.

PASSED AND ADOPTED this 21<sup>st</sup> day of June, 2012.

PARK CITY MUNICIPAL CORPORATION

  
\_\_\_\_\_  
Mayor Dana Williams

Attest:

  
\_\_\_\_\_  
Janet M. Scott, City Recorder

Approved as to form:

  
\_\_\_\_\_  
Mark D. Harrington, City Attorney

**Resources & Requirements - All Funds Combined**

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)	%	
<b>RESOURCES</b>											
Sales Tax	11,027,464	11,601,845	12,492,244	12,313,000	13,043,000	12,914,000	(129,000)	-1%	16,503,000	3,589,000	28%
Planning Building & Engineering Fees	5,044,383	1,287,132	1,464,715	1,962,187	1,811,327	2,136,751	325,424	18%	2,422,667	285,916	13%
Charges for Services	9,129,312	9,497,866	10,167,015	10,984,471	11,339,161	12,819,556	1,480,395	13%	13,979,464	1,159,908	9%
Intergovernmental Revenue	3,056,819	3,324,484	6,408,589	3,341,000	3,186,545	3,344,000	(9,842,545)	-78%	3,817,200	473,200	14%
Franchise Tax	2,720,272	2,774,320	2,906,981	3,160,000	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	17,872,904	17,924,873	51,969	0%	18,192,989	268,116	1%
General Government	457,582	459,311	583,030	573,082	679,535	701,288	21,753	3%	726,235	24,947	4%
Other Revenues	10,860,156	16,200,739	10,415,652	11,836,758	13,729,266	6,249,161	(7,480,105)	-54%	6,288,300	39,139	1%
<b>Total</b>	<b>\$55,500,997</b>	<b>\$64,935,955</b>	<b>\$61,482,026</b>	<b>\$60,883,813</b>	<b>\$74,748,738</b>	<b>\$59,354,629</b>	<b>(\$15,384,109)</b>	<b>-21%</b>	<b>\$65,348,855</b>	<b>\$5,984,225</b>	<b>10%</b>
<b>REQUIREMENTS (by function)</b>											
Executive	7,449,017	7,801,370	7,404,256	8,695,350	8,438,325	9,669,614	1,231,289	15%	9,467,960	(201,655)	-2%
Police	3,726,449	3,859,148	4,001,064	4,343,823	4,275,726	4,611,072	336,347	8%	4,687,282	76,210	2%
Public Works	13,603,552	13,635,067	14,531,805	16,403,226	16,901,305	18,660,672	1,759,367	10%	18,940,064	279,392	1%
Library & Recreation	3,834,719	3,699,326	3,762,925	4,322,374	4,153,204	4,511,902	358,698	9%	4,573,067	61,165	1%
Non-Departmental	2,631,084	2,697,864	3,011,637	2,335,743	3,074,586	2,373,370	(701,216)	-23%	2,363,331	(10,038)	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	440,000	440,000	345,000	(95,000)	-22%	330,000	(15,000)	-4%
Capital Outlay	327,443	214,453	183,936	427,676	439,000	519,823	80,823	18%	443,748	(76,075)	-15%
<b>Total</b>	<b>31,933,160</b>	<b>32,255,228</b>	<b>33,255,673</b>	<b>37,418,192</b>	<b>38,172,146</b>	<b>41,141,454</b>	<b>2,969,308</b>	<b>8%</b>	<b>41,297,453</b>	<b>155,999</b>	<b>0%</b>
<b>REQUIREMENTS (by type)</b>											
Personnel	20,553,234	21,098,681	20,907,343	22,934,003	23,007,735	25,112,990	2,105,255	9%	25,598,173	485,183	2%
Materials, Supplies & Services	11,052,483	10,942,094	12,142,544	13,616,513	14,285,411	15,163,641	878,230	6%	14,925,532	(238,109)	-2%
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	439,000	519,823	80,823	18%	443,748	(76,075)	-15%
<b>Total</b>	<b>31,933,160</b>	<b>32,255,228</b>	<b>33,255,673</b>	<b>37,418,192</b>	<b>38,172,146</b>	<b>41,141,454</b>	<b>2,969,308</b>	<b>8%</b>	<b>41,297,453</b>	<b>155,999</b>	<b>0%</b>
<b>EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS</b>	\$23,567,837	\$32,680,728	\$28,226,353	\$23,465,621	\$36,576,592	\$18,223,176	(18,353,417)	-50%	\$24,051,402	5,828,227	32%
<b>OTHER FINANCING SOURCES (uses)</b>											
Bond Proceeds	24,477,505	6,092,692	0	11,800,000	16,800,000	5,000,000	(11,800,000)	-70%	17,300,000	12,300,000	246%
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	5,957,143	9,177,643	6,594,188	(2,583,455)	-28%	6,587,463	(6,725)	0%
Interfund Transfers Out	(32,800,255)	(14,840,021)	(9,898,612)	(6,957,143)	(9,177,643)	(6,594,188)	(2,583,455)	-28%	(6,587,463)	6,725	0%
Capital Improvement Projects	(41,241,569)	(94,395,392)	(32,364,689)	(26,860,527)	(84,127,819)	(17,394,536)	66,773,283	-79%	(29,846,421)	(12,491,885)	72%
<b>Total</b>	<b>(26,598,814)</b>	<b>(70,479,267)</b>	<b>(45,628,437)</b>	<b>(25,486,943)</b>	<b>(77,749,975)</b>	<b>(22,834,979)</b>	<b>54,914,997</b>	<b>-71%</b>	<b>(23,001,501)</b>	<b>(166,523)</b>	<b>1%</b>
<b>EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (uses)</b>	(\$3,030,978)	(\$37,798,539)	(\$17,402,084)	(\$2,021,322)	(\$41,173,383)	(\$4,611,803)	36,561,580	-89%	\$1,049,901	5,661,704	-123%
Beginning Balance	97,369,362	111,667,935	85,779,493	31,747,990	68,319,141	27,145,757	(41,173,384)	-60%	22,533,953	(4,611,804)	-17%
Ending Balance	94,338,414	73,869,394	68,377,410	29,726,658	27,145,757	22,533,953	(4,611,804)	-17%	23,583,854	1,049,901	5%

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
			%			%			%
<b>RESOURCES</b>									
Sales Tax	12,313,000	13,043,000	730,000	12,313,000	12,914,000	601,000	12,313,000	16,503,000	4,190,000
Planning Building & Engineering Fees	1,962,187	1,811,327	(150,860)	1,962,187	2,136,751	174,564	1,962,187	2,422,667	460,480
Charges for Services	10,994,471	11,339,161	344,690	10,994,471	12,619,556	1,625,085	10,994,471	13,979,464	2,984,993
Intergovernmental Revenue	3,341,000	3,186,545	(154,455)	3,341,000	3,344,000	3,000	3,341,000	3,817,200	476,200
Franchise Tax	3,160,000	3,087,000	(73,000)	3,160,000	3,275,000	115,000	3,160,000	3,419,000	259,000
Property Taxes	16,703,315	17,872,904	1,169,589	16,703,315	17,924,873	1,221,558	16,703,315	18,192,989	1,489,674
General Government	573,082	679,535	106,453	573,082	701,288	128,206	573,082	726,235	153,153
Bond Proceeds	11,800,000	16,800,000	5,000,000	11,800,000	5,000,000	(6,800,000)	11,800,000	17,300,000	5,500,000
Other Revenues	11,836,758	13,729,266	1,892,508	11,836,758	6,249,161	(5,587,597)	11,836,758	6,288,300	(5,548,458)
<b>Sub-Total</b>	<b>\$72,683,813</b>	<b>\$91,548,738</b>	<b>\$18,864,925</b>	<b>\$72,683,813</b>	<b>\$84,364,629</b>	<b>\$11,680,816</b>	<b>\$72,683,813</b>	<b>\$82,648,855</b>	<b>\$9,965,042</b>
Interfund Transfers In	6,957,143	9,177,643	2,220,500	6,957,143	6,594,188	(362,955)	6,957,143	6,587,463	(369,680)
Beginning Balance	31,747,990	68,319,141	36,571,151	31,747,990	27,145,757	(4,602,233)	31,747,990	22,533,953	(9,214,037)
<b>Total</b>	<b>111,388,946</b>	<b>169,045,522</b>	<b>57,656,576</b>	<b>111,388,946</b>	<b>98,104,574</b>	<b>(13,284,372)</b>	<b>111,388,946</b>	<b>111,770,271</b>	<b>381,325</b>
<b>REQUIREMENTS (by function)</b>									
Executive	8,695,350	8,438,325	(257,025)	8,695,350	9,669,614	974,264	8,695,350	9,467,960	772,610
Police	4,343,823	4,275,726	(68,097)	4,343,823	4,611,072	267,249	4,343,823	4,687,282	343,459
Public Works	16,403,226	16,901,305	498,079	16,403,226	18,660,672	2,257,446	16,403,226	18,940,064	2,536,838
Library & Recreation	4,322,374	4,153,204	(169,170)	4,322,374	4,511,902	189,528	4,322,374	4,573,067	250,693
Non-Departmental	2,335,743	3,074,586	738,843	2,335,743	2,373,370	37,627	2,335,743	2,363,331	27,588
Special Service Contracts	450,000	450,000	0	450,000	450,000	0	450,000	492,000	42,000
Contingency	440,000	440,000	0	440,000	345,000	(95,000)	440,000	330,000	(110,000)
Capital Outlay	427,676	439,000	11,324	427,676	519,823	92,147	427,676	443,748	16,072
<b>Sub-Total</b>	<b>\$37,418,192</b>	<b>\$38,172,146</b>	<b>\$753,954</b>	<b>\$37,418,192</b>	<b>\$41,141,454</b>	<b>\$3,723,262</b>	<b>\$37,418,192</b>	<b>\$41,297,453</b>	<b>\$3,879,261</b>
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	84,127,819	57,267,292	26,860,527	17,354,536	(9,505,991)	26,860,527	29,846,421	2,985,894
Interfund Transfers Out	6,957,143	9,177,643	2,220,500	6,957,143	6,594,188	(362,955)	6,957,143	6,587,463	(369,680)
Ending Balance	29,726,658	27,145,757	(2,580,901)	29,726,658	22,533,953	(7,192,705)	29,726,658	23,583,854	(6,142,804)
<b>Total</b>	<b>111,388,936</b>	<b>169,045,521</b>	<b>57,656,585</b>	<b>111,388,936</b>	<b>98,104,573</b>	<b>(13,284,363)</b>	<b>111,388,936</b>	<b>111,770,270</b>	<b>381,335</b>
<b>REQUIREMENTS (by type)</b>									
Personnel	22,934,003	23,007,735	73,732	22,934,003	25,112,990	2,178,987	22,934,003	25,598,173	2,664,170
Materials, Supplies & Services	13,616,513	14,285,411	668,898	13,616,513	15,163,841	1,547,128	13,616,513	14,925,532	1,309,019
Contingency	440,000	440,000	0	440,000	345,000	(95,000)	440,000	330,000	(110,000)
Capital Outlay	427,676	439,000	11,324	427,676	519,823	92,147	427,676	443,748	16,072
<b>Sub-Total</b>	<b>\$37,418,192</b>	<b>\$38,172,146</b>	<b>\$753,954</b>	<b>\$37,418,192</b>	<b>\$41,141,454</b>	<b>\$3,723,262</b>	<b>\$37,418,192</b>	<b>\$41,297,453</b>	<b>\$3,879,261</b>
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	84,127,819	57,267,292	26,860,527	17,354,536	(9,505,991)	26,860,527	29,846,421	2,985,894
Interfund Transfers Out	6,957,143	9,177,643	2,220,500	6,957,143	6,594,188	(362,955)	6,957,143	6,587,463	(369,680)
Ending Balance	29,726,658	27,145,757	(2,580,901)	29,726,658	22,533,953	(7,192,705)	29,726,658	23,583,854	(6,142,804)
<b>Total</b>	<b>111,388,936</b>	<b>169,045,521</b>	<b>57,656,585</b>	<b>111,388,936</b>	<b>98,104,573</b>	<b>(13,284,363)</b>	<b>111,388,936</b>	<b>111,770,270</b>	<b>381,335</b>

Expenditure Summary by Fund and Unit									
Expenditures	2009	2010	2011	2012 Budget		2013 Budget		2014 Budget	
	(actual)	(actual)	(adj)	(original)	(adj)	(budget)	% of Total	(budget)	% of Total
<b>Park City Municipal Corporation</b>									
011 General Fund	28,242,933	28,283,748	28,330,700	29,196,884	31,599,351	31,274,687	32%	32,311,653	29%
012 Quinns Recreation Complex	(509,509)	(986,649)	(1,252,975)	(1,683,519)	(1,501,227)	(1,805,635)	-2%	(2,124,686)	-2%
021 Police Special Revenue Fund	22,722	25,072	27,082	0	29,082	29,082	0%	29,082	0%
022 Criminal Forfeiture Restricted Account	10,791	9,454	4,265	(0)	10,176	10,176	0%	10,176	0%
031 Capital Improvement Fund	78,907,419	61,976,658	37,966,230	16,898,677	51,309,469	4,178,613	4%	15,643,270	14%
038 Equipment Replacement Fund	2,497,816	1,540,205	1,773,653	953,625	2,134,319	1,100,521	1%	1,100,521	1%
051 Water Fund	23,341,099	38,610,649	28,399,133	18,852,547	20,671,654	19,975,072	20%	23,166,663	21%
055 Golf Fund	1,753,465	2,723,621	2,472,834	2,445,810	2,448,227	2,154,672	2%	1,882,321	2%
067 Transportation & Parking Fund	20,296,388	26,000,636	26,950,496	19,335,716	33,952,824	19,405,797	20%	21,105,482	19%
062 Fleet Services Fund	2,131,322	2,150,163	2,606,825	2,731,826	2,839,294	2,924,696	3%	2,984,226	3%
064 Self Insurance Fund	3,086,499	2,520,754	2,784,992	2,012,727	2,371,103	1,736,802	2%	1,102,501	1%
070 Debt Service Fund	4,352,316	3,949,794	5,385,536	4,180,753	4,150,539	3,453,288	4%	3,438,438	3%
071 Sales Tax Rev Bonds Debt Svc Fund	26,680,966	12,922,018	5,096,492	5,032,309	5,075,064	5,052,311	5%	5,020,019	4%
<u>Park City Municipal Corporation Total</u>	<u>\$190,814,227</u>	<u>\$179,726,023</u>	<u>\$140,545,264</u>	<u>\$99,957,354</u>	<u>\$155,089,874</u>	<u>\$89,490,082</u>	<u>91%</u>	<u>\$105,669,636</u>	<u>95%</u>
<b>Park City Redevelopment Agency</b>									
033 Redevelopment Agency Lower Park Av	9,874,209	10,885,398	9,340,588	8,266,718	10,206,811	6,049,424	6%	3,942,549	4%
034 Redevelopment Agency Main St	2,645,503	3,120,765	2,986,471	2,400,800	2,984,751	2,044,183	2%	1,886,663	2%
072 RDA Main Street Debt Service	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%
<u>Park City Redevelopment Agency Total</u>	<u>\$15,088,205</u>	<u>\$15,486,830</u>	<u>\$15,470,850</u>	<u>\$10,667,518</u>	<u>\$13,191,562</u>	<u>\$8,093,607</u>	<u>9%</u>	<u>\$5,829,232</u>	<u>5%</u>
<b>Municipal Building Authority</b>									
035 Municipal Building Authority Fund	4,174,252	2,252,273	1,144,018	764,064	764,085	520,884	1%	271,403	0%
<u>Municipal Building Authority Total</u>	<u>\$4,174,252</u>	<u>\$2,252,273</u>	<u>\$1,144,018</u>	<u>\$764,064</u>	<u>\$764,085</u>	<u>\$520,884</u>	<u>1%</u>	<u>\$271,403</u>	<u>0%</u>
<b>Park City Housing Authority</b>									
036 Park City Housing Authority	71,465	71,465	0	0	0	0	0%	0	0%
<u>Park City Housing Authority Total</u>	<u>\$71,465</u>	<u>\$71,465</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>0%</u>	<u>\$0</u>	<u>0%</u>
<b>GRAND TOTAL</b>	<b>\$210,148,148</b>	<b>\$197,536,591</b>	<b>\$157,160,132</b>	<b>\$111,388,936</b>	<b>\$169,045,521</b>	<b>\$98,104,573</b>	<b>100%</b>	<b>\$111,770,270</b>	<b>100%</b>
(Less)									
Interfund Transfer	32,800,255	14,840,021	9,898,612	6,957,143	9,177,643	6,594,188	7%	6,587,463	6%
Ending Balance	94,338,414	73,869,394	68,377,410	28,726,658	27,145,757	22,533,953	23%	23,583,854	21%
<b>TOTAL EXPENDITURE BUDGET</b>	<b>\$83,009,480</b>	<b>\$108,827,176</b>	<b>\$78,884,110</b>	<b>\$74,705,135</b>	<b>\$132,722,121</b>	<b>\$68,976,432</b>	<b>70%</b>	<b>\$61,598,954</b>	<b>73%</b>

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							
<b>Park City Municipal Corporation</b>									
* 011 General Fund	15,030,657	5,984,632	295,816	0	340,000	21,651,105	4,023,872	5,924,374	31,599,351
* 012 Quinns Recreation Complex	641,300	353,195	10,000	0	0	1,004,495	1,200	(2,506,922)	(1,501,227)
* 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	10,176	10,176
* 031 Capital Improvement Fund	0	0	50,034,897	0	0	50,034,897	134,366	1,140,206	51,309,469
* 038 Equipment Replacement Fund	0	0	1,938,798	0	0	1,938,798	0	195,521	2,134,319
* 051 Water Fund	1,471,100	2,545,045	10,564,189	3,205,433	100,000	17,885,767	1,112,738	1,673,149	20,671,654
* 055 Golf Fund	710,366	457,460	260,985	32,644	0	1,461,455	133,600	853,172	2,448,227
* 057 Transportation & Parking Fund	4,540,879	1,172,013	15,370,155	0	0	21,083,047	2,313,892	10,555,886	33,952,824
* 062 Fleet Services Fund	613,432	1,724,766	5,000	0	0	2,343,198	0	496,096	2,839,294
* 064 Self Insurance Fund	1	838,300	0	0	0	838,301	0	1,532,802	2,371,103
* 070 Debt Service Fund	0	0	2,258,838	0	0	2,258,838	0	1,891,701	4,150,539
* 071 Sales Tax Rev Bonds Debt Svc Fund	0	0	4,679,040	0	0	4,679,040	0	396,024	5,075,064
<b>Park City Municipal Corporation Total</b>	<b>\$23,007,735</b>	<b>\$13,075,411</b>	<b>\$78,479,840</b>	<b>\$10,175,955</b>	<b>\$440,000</b>	<b>\$125,178,940</b>	<b>\$7,719,668</b>	<b>\$22,191,266</b>	<b>\$155,089,874</b>
<b>Park City Redevelopment Agency</b>									
* 033 Redevelopment Agency Lower Park Av	0	805,000	5,201,412	0	0	6,006,412	507,975	3,692,424	10,206,811
* 034 Redevelopment Agency Main St	0	405,000	885,568	0	0	1,290,568	950,000	744,183	2,984,751
* 076 RDA Lower Park Ave Debt Service	0	0	0	0	0	0	0	(0)	(0)
<b>Park City Redevelopment Agency Total</b>	<b>\$0</b>	<b>\$1,210,000</b>	<b>\$6,086,980</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,296,980</b>	<b>\$1,457,975</b>	<b>\$4,436,607</b>	<b>\$13,191,562</b>
<b>Municipal Building Authority</b>									
* 035 Municipal Building Authority Fund	0	0	246,201	0	0	246,201	0	517,884	764,085
<b>Municipal Building Authority Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$246,201</b>	<b>\$0</b>	<b>\$0</b>	<b>\$246,201</b>	<b>\$0</b>	<b>\$517,884</b>	<b>\$764,085</b>
<b>GRAND TOTAL</b>	<b>\$23,007,735</b>	<b>\$14,285,411</b>	<b>\$84,566,820</b>	<b>\$10,422,156</b>	<b>\$440,000</b>	<b>\$132,722,121</b>	<b>\$9,177,643</b>	<b>\$27,145,757</b>	<b>\$169,045,521</b>

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. Suppls.	Services							
<b>Park City Municipal Corporation</b>										
011 General Fund	15,993,463	6,461,626		380,639	0	245,000	23,080,729	2,294,647	5,899,311	31,274,687
012 Quinns Recreation Complex	661,482	376,605		6,000	0	0	1,044,087	1,200	(2,850,921)	(1,805,635)
021 Police Special Revenue Fund	0	0		0	0	0	0	0	29,082	29,082
022 Criminal Forfeiture Restricfied Account	0	0		0	0	0	0	0	10,176	10,176
031 Capital Improvement Fund	0	0		3,458,977	0	0	3,458,977	134,366	585,270	4,178,613
038 Equipment Replacement Fund	0	0		905,000	0	0	905,000	0	195,521	1,100,521
051 Water Fund	2,228,073	2,922,871		9,042,821	3,942,998	100,000	18,236,763	654,000	1,084,309	19,975,072
055 Golf Fund	732,429	457,460		206,005	39,357	0	1,435,251	138,600	580,821	2,154,672
057 Transportation & Parking Fund	4,868,238	1,172,013		534,917	0	0	6,565,168	1,995,000	10,845,630	19,405,797
062 Fleet Services Fund	639,304	1,724,766		5,000	0	0	2,369,070	0	555,626	2,924,696
064 Self Insurance Fund	1	838,300		0	0	0	838,301	0	898,501	1,736,802
070 Debt Service Fund	0	0		0	1,569,714	0	1,569,714	0	1,883,575	3,453,288
071 Sales Tax Rev Bonds Debt Svc Fund	0	0		0	4,678,893	0	4,678,893	0	373,418	5,052,311
<b>Park City Municipal Corporation Total</b>	<b>\$25,112,990</b>	<b>\$13,953,641</b>		<b>\$14,539,359</b>	<b>\$10,230,962</b>	<b>\$345,000</b>	<b>\$64,181,951</b>	<b>\$5,217,813</b>	<b>\$20,090,318</b>	<b>\$89,490,082</b>
<b>Park City Redevelopment Agency</b>										
033 Redevelopment Agency Lower Park Av	0	805,000		3,232,500	0	0	4,037,500	426,375	1,585,549	6,049,424
034 Redevelopment Agency Main St	0	495,000		102,500	0	0	597,500	950,000	586,683	2,044,183
<b>Park City Redevelopment Agency Total</b>	<b>\$0</b>	<b>\$1,210,000</b>		<b>\$3,335,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,635,000</b>	<b>\$1,376,375</b>	<b>\$2,172,232</b>	<b>\$8,093,607</b>
<b>Municipal Building Authority</b>										
035 Municipal Building Authority Fund	0	0		0	249,481	0	249,481	0	271,403	520,884
<b>Municipal Building Authority Total</b>	<b>\$0</b>	<b>\$0</b>		<b>\$0</b>	<b>\$249,481</b>	<b>\$0</b>	<b>\$249,481</b>	<b>\$0</b>	<b>\$271,403</b>	<b>\$520,884</b>
<b>GRAND TOTAL</b>	<b>\$25,112,990</b>	<b>\$15,163,641</b>		<b>\$17,874,359</b>	<b>\$10,480,443</b>	<b>\$345,000</b>	<b>\$68,976,432</b>	<b>\$6,594,188</b>	<b>\$22,533,953</b>	<b>\$98,104,573</b>

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, Supplis, Services								
<b>Park City Municipal Corporation</b>										
011 General Fund	16,247,343	6,194,837	304,564	0	230,000	22,976,744	2,295,047	7,039,862	32,311,653	
012 Quinns Recreation Complex	672,202	367,095	6,000	0	0	1,045,297	1,200	(3,171,183)	(2,124,686)	
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	10,176	10,176	
031 Capital Improvement Fund	0	0	14,471,165	0	0	14,471,165	134,366	1,037,739	15,643,270	
038 Equipment Replacement Fund	2,351,075	2,962,386	905,000	0	0	905,000	0	195,521	1,100,521	
051 Water Fund	744,631	456,135	131,005	3,944,253	100,000	20,865,350	654,000	1,647,313	23,166,663	
055 Golf Fund	4,934,108	1,724,013	1,399,799	26,900	0	1,358,671	138,600	385,050	1,882,321	
057 Transportation & Parking Fund	648,813	1,724,766	5,000	0	0	7,505,920	1,995,000	11,604,533	21,105,452	
062 Fleet Services Fund	1	838,300	0	0	0	2,378,579	0	605,647	2,984,226	
064 Self Insurance Fund	0	0	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	1,875,325	3,438,438	
071 Sales Tax Rev Bonds Debt Svc Fund	0	0	0	4,671,333	0	4,671,333	0	348,686	5,020,019	
<b>Park City Municipal Corporation Total</b>	<b>\$25,598,173</b>	<b>\$13,715,532</b>	<b>\$28,730,169</b>	<b>\$10,205,599</b>	<b>\$330,000</b>	<b>\$78,579,473</b>	<b>\$5,218,213</b>	<b>\$21,871,950</b>	<b>\$105,669,636</b>	
<b>Park City Redevelopment Agency</b>										
033 Redevelopment Agency Lower Park Av	0	805,000	1,445,000	0	0	2,250,000	419,250	1,273,299	3,942,549	
034 Redevelopment Agency Main St	0	405,000	115,000	0	0	520,000	950,000	416,683	1,886,683	
<b>Park City Redevelopment Agency Total</b>	<b>\$0</b>	<b>\$1,210,000</b>	<b>\$1,560,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,770,000</b>	<b>\$1,369,250</b>	<b>\$1,689,982</b>	<b>\$5,829,232</b>	
<b>Municipal Building Authority</b>										
035 Municipal Building Authority Fund	0	0	0	249,481	0	249,481	0	21,922	271,403	
<b>Municipal Building Authority Total</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$249,481</b>	<b>\$0</b>	<b>\$249,481</b>	<b>\$0</b>	<b>\$21,922</b>	<b>\$271,403</b>	
<b>GRAND TOTAL</b>	<b>\$25,598,173</b>	<b>\$14,925,532</b>	<b>\$30,290,169</b>	<b>\$10,455,080</b>	<b>\$330,000</b>	<b>\$81,598,954</b>	<b>\$6,587,463</b>	<b>\$23,583,854</b>	<b>\$111,770,270</b>	

All Funds Combined												
Revenue	2009		2010		2011		2012		2013		2014	
			(actual)		(original)	(adj)	(budget)	% of Total	(plan)	% of Total		
<b>RESOURCES</b>												
Property Taxes	13,213,009	15,790,260	17,043,800	16,703,315	17,872,904	17,924,873	18%	18,192,989	16%			
Sales Tax	11,027,464	11,601,845	12,492,244	12,313,000	13,043,000	12,914,000	13%	16,503,000	15%			
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	1,982,187	1,811,327	2,136,751	2%	2,422,667	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	13,186,545	3,344,000	3%	3,817,200	3%			
Charges for Services	9,129,312	9,497,866	10,167,015	10,994,471	11,339,161	12,819,556	13%	13,979,464	13%			
Recreation	2,588,326	2,280,322	1,916,305	2,189,000	2,682,000	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	750,200	703,803	1%	704,488	1%			
Misc. Revenue	3,223,604	6,233,985	3,462,265	6,956,777	6,827,734	1,126,446	1%	1,129,989	1%			
Interfund Transfers In	32,800,255	14,840,021	9,898,612	6,957,143	9,177,643	6,594,188	7%	6,587,463	6%			
Special Revenue & Resources	3,223,219	5,608,948	2,909,585	433,981	1,852,332	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%	17,300,000	16%			
Beginning Balance	97,369,362	111,667,935	85,779,493	31,747,990	68,319,141	27,145,757	28%	22,533,953	20%			
<b>Total</b>	<b>209,690,537</b>	<b>197,077,282</b>	<b>156,577,101</b>	<b>110,815,864</b>	<b>168,355,987</b>	<b>97,403,286</b>	<b>100%</b>	<b>111,044,036</b>	<b>100%</b>			



**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)	%	
<b>Park City Municipal Corporation</b>																			
011 General Fund	5,165,031	5,678,978	6,320,932	5,924,374	(396,558)	5,899,311	(25,063)	0%	7,039,862	19%	1,140,551	0%	7,039,862	19%	1,140,551	0%	7,039,862	19%	1,140,551
012 Quins Recreation Complex	(1,445,859)	(1,860,004)	(2,187,227)	(2,508,922)	(319,685)	(2,650,921)	(343,899)	15%	(3,171,183)	11%	(320,262)	14%	(3,171,183)	11%	(320,262)	0%	(3,171,183)	0%	(320,262)
021 Police Special Revenue Fund	22,522	24,872	27,082	29,082	2,000	29,082	0	7%	29,082	0%	0	0%	29,082	0%	0	0%	29,082	0%	0
* 022 Criminal Forfeiture Restricted Account	9,455	3,775	4,176	10,176	6,000	10,176	0	144%	10,176	0%	0	0%	10,176	0%	0	0%	10,176	0%	0
031 Capital Improvement Fund	51,656,557	33,954,635	26,823,812	1,140,206	(25,683,606)	565,270	(654,936)	-96%	565,270	77%	452,469	-49%	1,037,739	77%	452,469	0%	1,037,739	0%	452,469
038 Equipment Replacement Fund	895,151	900,795	1,287,319	195,521	(1,071,798)	195,521	0	-65%	195,521	0%	0	0%	195,521	0%	0	0%	195,521	0%	0
051 Water Fund	13,010,035	6,941,202	6,663,470	1,673,149	(4,990,321)	1,084,309	(272,951)	-75%	1,084,309	52%	563,004	-35%	1,647,313	52%	563,004	0%	1,647,313	0%	563,004
055 Golf Fund	489,077	1,342,519	1,165,727	853,172	(312,555)	590,821	(272,951)	-27%	590,821	-34%	(195,771)	-32%	385,050	-71%	(195,771)	7%	385,050	7%	(195,771)
057 Transportation & Parking Fund	11,902,704	13,945,235	13,703,979	10,553,886	(3,148,093)	10,845,630	289,744	23%	10,845,630	7%	758,903	3%	11,604,533	7%	758,903	0%	11,604,533	0%	758,903
062 Fleet Services Fund	171,968	176,228	409,894	498,096	86,202	555,626	59,530	21%	555,626	9%	50,021	12%	603,647	9%	50,021	0%	603,647	0%	50,021
064 Fleet Insurance Fund	2,212,435	1,730,992	1,867,103	1,532,602	(334,301)	898,501	(634,301)	-18%	898,501	-71%	(634,301)	-41%	264,200	-71%	(634,301)	0%	264,200	0%	(634,301)
070 Debt Service Fund	1,524,529	1,622,996	1,881,265	1,891,701	10,436	1,893,575	(8,126)	1%	1,893,575	0%	(8,260)	0%	1,875,325	0%	(8,260)	0%	1,875,325	0%	(8,260)
071 Sales Tax Rev Bonds Debt Svc Fund	886,335	420,157	408,246	396,024	(12,222)	373,418	(22,606)	-3%	373,418	-7%	(24,732)	-6%	348,686	-7%	(24,732)	0%	348,686	0%	(24,732)
<b>Park City Municipal Corporation Total</b>	<b>\$86,659,839</b>	<b>\$65,094,338</b>	<b>\$59,355,777</b>	<b>\$22,191,266</b>	<b>(\$36,164,511)</b>	<b>\$20,090,318</b>	<b>(\$2,100,948)</b>	<b>-56%</b>	<b>\$20,090,318</b>	<b>-9%</b>	<b>\$1,781,632</b>	<b>-9%</b>	<b>\$21,871,950</b>	<b>-9%</b>	<b>\$1,781,632</b>	<b>0%</b>	<b>\$21,871,950</b>	<b>0%</b>	<b>\$1,781,632</b>
<b>Park City Redevelopment Agency</b>																			
033 Redevelopment Agency Lower Park Ave	5,283,466	5,634,431	7,823,811	3,692,424	(4,131,387)	1,585,549	(2,106,875)	-53%	1,585,549	-20%	(312,250)	-57%	1,273,299	-20%	(312,250)	0%	1,273,299	0%	(312,250)
034 Redevelopment Agency Main St	844,425	1,728,313	1,679,751	744,183	(935,568)	585,683	(157,500)	-56%	585,683	-29%	(170,000)	-21%	416,683	-29%	(170,000)	0%	416,683	0%	(170,000)
076 RDA Lower Park Ave Debt Service	877,945	884,729	(0)	(0)	0	(0)	0	0%	(0)	0%	0	0%	(0)	0%	0	0%	(0)	0%	0
<b>Park City Redevelopment Agency Total</b>	<b>\$7,005,836</b>	<b>\$8,247,473</b>	<b>\$9,503,562</b>	<b>\$4,436,607</b>	<b>(\$5,066,955)</b>	<b>\$2,172,232</b>	<b>(\$2,264,375)</b>	<b>-51%</b>	<b>\$2,172,232</b>	<b>-22%</b>	<b>(\$492,250)</b>	<b>-51%</b>	<b>\$1,680,982</b>	<b>-22%</b>	<b>(\$492,250)</b>	<b>0%</b>	<b>\$1,680,982</b>	<b>0%</b>	<b>(\$492,250)</b>
<b>Municipal Building Authority</b>																			
035 Municipal Building Authority Fund	561,274	527,583	518,071	517,884	(187)	271,403	(246,481)	0%	271,403	-48%	(249,481)	-48%	21,922	-92%	(249,481)	0%	21,922	0%	(249,481)
<b>Municipal Building Authority Total</b>	<b>\$561,274</b>	<b>\$527,583</b>	<b>\$518,071</b>	<b>\$517,884</b>	<b>(\$187)</b>	<b>\$271,403</b>	<b>(\$246,481)</b>	<b>0%</b>	<b>\$271,403</b>	<b>-48%</b>	<b>(249,481)</b>	<b>-48%</b>	<b>21,922</b>	<b>-92%</b>	<b>(249,481)</b>	<b>0%</b>	<b>21,922</b>	<b>0%</b>	<b>(249,481)</b>
<b>Park City Housing Authority</b>																			
036 Park City Housing Authority	71,465	0	0	0	0	0	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0
<b>Park City Housing Authority Total</b>	<b>\$71,465</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>	<b>0%</b>	<b>\$0</b>

**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 year) and the revenues received that year are equal to the expenditures for that year and the ending fund balance (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.