
PARK CITY MUNICIPAL CORPORATION



**2018
CITIZENS'
BUDGET**

A Guide to the Fiscal Year 2018 Municipal Budget

Dear Citizen,

The intent of this document is to provide residents and other interested parties with a simple, concise, and understandable overview of Park City’s budget. The document addresses two questions:

(1) How is the City funded? and (2) How are those funds spent?

The City operates on a fiscal year that begins July 1st and ends June 30th. The budget for the current fiscal year, referred to as Fiscal Year 2018 (FY 2018), was adopted on June 15, 2017, and became effective July 1, 2017.

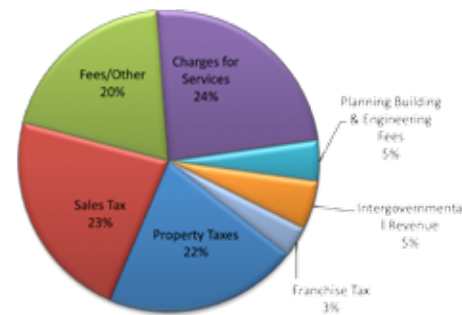
Anyone can obtain more comprehensive information and copies of official budget documents from City Hall or online at www.parkcity.org. If you have specific questions, please contact the Budget, Debt, and Grants Department at (435) 615-5000.

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Park City’s total FY 2018 budget is \$118,689,999 with an operating budget of approximately \$55.7 million. The pie charts below provide an overview of how the City plans to spend money in FY 2018, as well as expected revenues.

FY2018 Projected Revenue



FY2018 Budgeted Expenses



Expenses	FY2017 Adjusted Budget	FY2018 Budget
Operating Expenses	\$51,708,051	\$55,652,472
Capital Expenses	\$178,691,809	\$39,445,824
Debt Service	\$11,161,396	\$13,254,379
Contribution to Reserves	\$-	\$10,337,324
Total:	\$241,561,256	\$118,689,999

Revenues	FY2017 Adjusted Budget	FY2018 Budget
Operating Revenues	\$109,234,566	\$103,489,998
Bond Proceeds	\$111,363,698	\$15,200,000
Funding from Previous Years	\$20,962,989	\$-
Total:	\$241,561,253	\$118,689,998

HOW IS THE CITY FUNDED?

OTHER REVENUES

Though funded by multiple sources, property and sale taxes account for the majority of the City's annual revenue.

Sales & Use Taxes	Current	Effective January 1, 2018
State of Utah		
General Sales & Use Tax	4.70%	4.70%
Summit County		
County Option Sales Tax	0.25%	0.25%
County Transportation Tax	0.25%	0.25%
County Transit Tax	0.25%	0.25%
Recreation, Arts, & Parks	0.10%	0.10%
Park City		
Local Option Sales Tax	1.00%	1.00%
Resort Community Sales Tax	1.60%	1.60%
Mass Transit Tax	0.30%	0.30%
Total Park City "Base"	7.95%	7.95%
Other Taxes		
Statewide Transient Room Tax	0.00%	3.40%
Countywide Restaurant Tax	1.00%	1.00%
Countywide Motor Vehicle Rental Tax	2.50%	2.50%
Countywide Transient Room Tax	3.00%	3.00%
Park City Transient Room Tax	0.00%	1.00%

Sales Tax: The total sales tax is made up of

several rates levied by the State, County, and City. Of the 8.45% tax on general purchases, the City levies 2.9%. During the 2017 Budget season, Park City voters approved a Transit Tax increase raising resort sales tax from 1.1% to 1.6%. Revenues generated from this tax provide additional funding for capital improvements such as Main Street enhancements, street maintenance, and open space acquisition.

Property Tax: There are several property tax collecting entities in Park City: Park City School District, Park City Fire District, Summit County, Weber Basin Water District, the Mosquito Abatement District, and Park City Municipal Corporation. Summit County assesses taxable property value and collects all property tax. Park City Municipal Corporation's 2018 certified tax rate is .002059%.

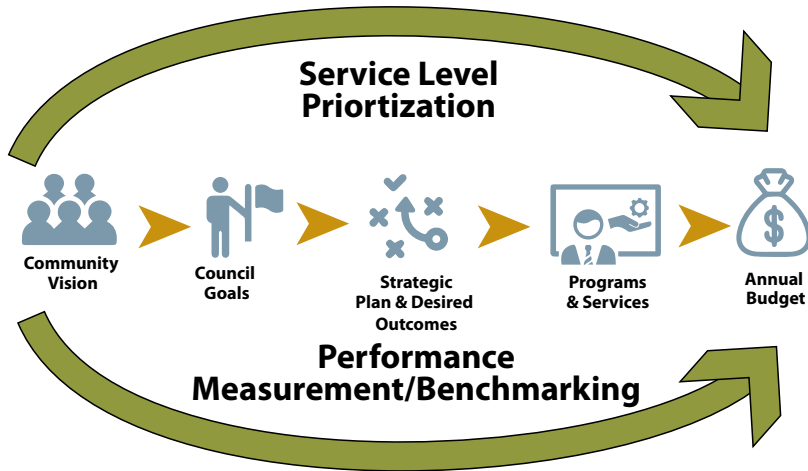
Primary residences are taxed at 55% of the assessed value while secondary residences are taxed at 100% of the assessed value. This year's budget was adopted with no property tax increase.



Fees: The City has several fees that are related to services such as business licenses, recreation, planning, engineering, building, and water fees. All fees are levied based on the cost of services provided, reviewed regularly, and adjusted if necessary. For example, in FY 2018 building permit fees were recalculated for more accurate assessment, storm water fees have been added to fund ongoing operations, and additional water metering rates have been implemented. Ice rates and fees were increased to incorporate new programs and maintain others.

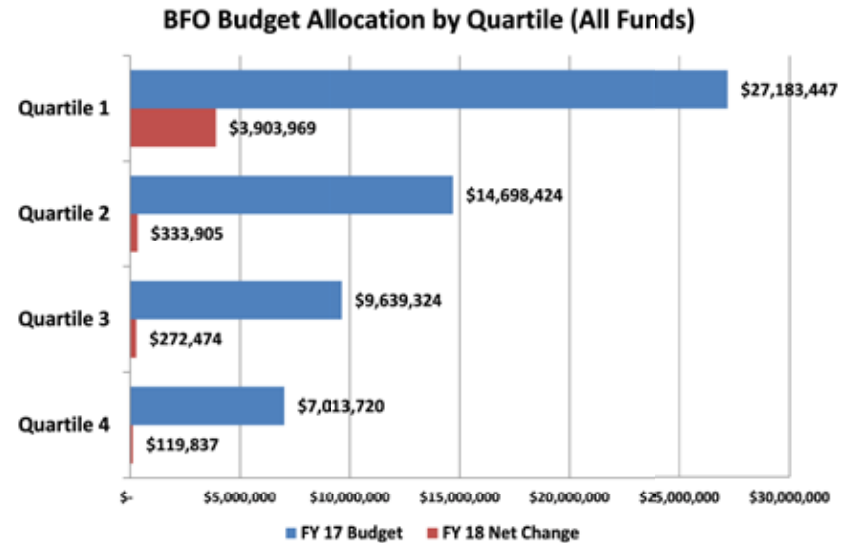
Grants: Park City receives multiple federal and state grants every year. These grants often provide funding for public safety, transit (electric buses!), and water delivery projects.

Municipal Bonds: Many of the City's capital projects are funded through the issuance of debt. The City's General Obligation (GO), or voter approved bonds, are rated at AA+ by Moody's and AAA by S & P. This is considered to be a top quality bond as well as the highest rating given to a resort community. Since 1998, voters have approved over \$40 million in GO bonds for the acquisition of open space. Additional debt has been issued for water, Walkable Community, and other capital improvement projects.



The City’s Budgeting for Outcomes (BFO) process ensures that Council priorities/objectives are used as the driving factor for determining the annual budget. BFO begins with a comprehensive review of the organization, next each City program and service is evaluated on its cost effectiveness and relevance to the community’s priorities, once completed, Council uses this information to make well-informed, strategic budget decisions.

Staff input and department request also play a significant role in the BFO process and help create desired outcomes for each of the Council’s goals. Defined as observable effects that visibly demonstrate success, the desired outcomes related to each goal serve as guideposts for implementing the annual budget.



\$=Priorities

All programs and services provided by the city are ranked based on a set of criteria that help determine their priority level. The programs ranked in the top 25% of all programs are Quartile 1, the next 25% are Quartile 2, and so on.

The bar graph above details how the funds budgeted for FY 2018 were allocated across the Quartiles. As you can see, with \$27 million in Quartile 1, the most money was allocated to fund the highest priorities. The red, Net-Change bar shows that we are putting more money toward the highest priorities.

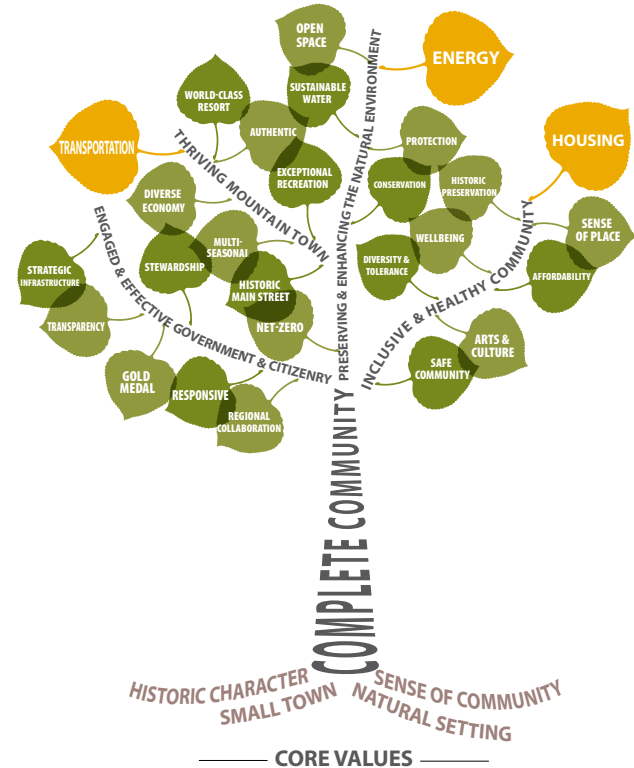
This section highlights major non-discretionary adjustments and other factors influencing the FY 2018 Budget

Bond Rating With a confirmed bond rating of AA+, Park City is financially healthy. A General Obligation bond rating of this degree recognizes Park City as an issuer that offers “extremely strong financial security.” The FY 2018 budget was prepared in order to maintain the City’s strong financial position.

Health Insurance Costs The City maintains a health and dental insurance plan through Regence Blue Cross Blue Shield of Utah. Each year, Regence examines the City’s “use” of the plan and its total costs to Regence, in order to determine the price for the following year. National averages in health insurance annual increases were around 4%. Due to a decrease in usage, the City’s FY 2018 increase is below the average at 3.4%.

Pay Plan: The Pay Plan Committee convenes every other year in the first year of a budget biennium to evaluate compensation benchmarks for the City’s budgeted positions. FY 2018 is the second of the budget biennium, thus the Pay Plan committee did not convene and all city pay grades will automatically increase by 2% to account for inflation. The total increase to the budget for this year’s 2% increase is \$587,264.

Utility Increases: In 2014, budget monitoring of utilities for all city funds was centralized within the Budget Department. Utility budget increases were not recommended because price fluctuations made costs difficult to predict prior to this change. Today, the Budget Department is able to address this issue by incorporating these costs into predictive models. An increase of \$14,227 in utility costs is predicted for FY 2018.



Park City Municipal’s Long-term Strategic Plan guides decision-making and provides a structure for ensuring that incremental, measurable steps are taken to achieve the Community Vision as well as Council Goals and Priorities. The Plan serves as a philosophical foundation for the Council in its’ role as a policy-making body while guiding City staff on how to manage finite resources. Simply put, the Complete Community Strategic Plan is the definitive authority for aligning the City’s various components and efforts in service to actualizing the Community Vision.

For more information visit:
www.parkcity.org/government/strategic-planning

PRESERVING AND ENHANCING THE NATURAL ENVIRONMENT

Park City is recognized as an environmentally-conscious community and is proud to be working toward net-zero. While residents develop and support initiatives to protect the health of the natural environment, City policies and investments compliment these efforts.

Carbon reduction, energy, clean soils, water conservation programs, and open space acquisition not only attract residents and visitors, they advance the community's environmental goals and preserve the area's natural setting as well. Park City understands that careful planning and a continued commitment to preserving and enhancing the natural environment is imperative for the community's long-term vitality.

Council Priorities

CRITICAL: Energy—Conservation, Renewable Energy, Carbon Reduction, and Green Building Incentives

Budgetary Change: \$45,792 was allocated for an Environmental Sustainability Technical Specialist II. This new position will enhance the Sustainability Dept.'s capacity to increase the City's energy efficiency.

TOP: Environmental Health—Improve environmental quality through pollution mitigation

Budgetary Change: \$42,597 was allocated for an additional Streets & Storm Water Operator III to help the City keep streams flowing clean.

TOP: Open Space Acquisition

Under the leadership of the Park City Mayor and City Council, Park City residents passed a \$25 million bond to preserve Bonanza Flat as open space!

TOP: Conservation of Natural Resources



PRESERVING AND ENHANCING THE NATURAL ENVIRONMENT

"There are very few cities that have been bold enough to take on a new technology and embrace it the way Park City does."

-Ryan Popple, Proterra CEO

Desired Outcomes

ESSENTIAL: High Quality & Sustainable Water

Budgetary Change: \$113,543 was allocated for an additional Water Worker IV to operate and maintain new water treatment facilities and equipment.

Net-zero Carbon Government by 2022

Budgetary Change: Park City received \$3.9 million in federal grants to launch the Electric Xpress. The new fleet includes 6, 100% electric, zeroemission buses. Service between Kimball Junction and Old Town began June 23, 2017.

Net-zero Carbon City by 2032

Abundant, preserved and publicly-accessible open space

Budgetary Change: \$38,126 was allocated for a Trails Coordinator. This new position will assist the City in maintaining/developing public land with an aim to improve access and increase use.

CITY COUNCIL GOALS



THRIVING MOUNTAIN TOWN

Park City is renowned as a world-class resort community because of its distinct and recognizable brand, seamless network of multi-modal transportation, and premiere resorts. Though tourism remains the chief economic driver, Park City has struck a unique balance between tourism and sustaining an exceptional quality of life for full-time residents. Visitors and residents alike recognize that the community's accessibility, quality snow, and great summer weather combined with recreational opportunities such as an expansive trails, special events, and unique, small businesses, are exceptional benefits. As a result, PCMC is focused on strengthening the local economic base while developing the resort economy in harmony with community values.

Council Priorities

CRITICAL: Transportation—Congestion Reduction, Local & Regional Transit Plans

Budgetary Change: \$2 Million was allocated for the addition of 20 Bus Driver positions, a Transit Shift Supervisor, Marketing, Coordinator, IT Coordinator, Parking Enforcement Officer, Parking Data Analyst, Business Operations Manager, and Executive Assistant. An additional \$430k was allocated for investment in transportation related contract services.



CITY COUNCIL GOALS



THRIVING MOUNTAIN TOWN

Desired Outcomes

Sustainable & Effective Multi-Modal Transportation

World-Class Resort Community

Wide Variety of Exceptional Recreation

Budgetary Change: Per the Recreation Dept.'s desire to develop new non-traditional recreation programs to offer youth a wider variety of activities, \$20k was allocated for training, technology, and archery equipment.

Varied and Multi-Seasonal Event Offerings

Balance between Tourism and Local Quality of Life

Resilient & Sustainable Economy



INCLUSIVE & HEALTHY COMMUNITY

Park City is a safe and healthy community where residents can live, work, and play. In order to maintain Park City’s appeal, PCMC invests in areas that ensure an exceptional quality of life. By creating a sense of place, the City balances the historic character and small-town atmosphere with the varying needs of residents and visitors. A diversity of art, culture, perspectives, and lifestyles is welcomed and celebrated. There are a wide-range of job opportunities that pay a living wage and enable full-time residents to live within a reasonable distance from their jobs. Preserving Park City’s history is vital to the longevity of the community’s character and is emphasized when key planning and economic development decisions are made.

Council Priorities

CRITICAL: Housing–Middle Income, Attainable, & Affordable Housing

Budgetary Change: \$122,163 was allocated for an Affordable Housing Manager. The addition of this position is just one piece of the five-year, 40 million dollar effort to increase the amount of affordable housing stock in Park City. Evidence of this change can be seen at 1450 & 1460 Park Ave, Woodside Phase I: “the old fire station,” and Central Park Condos.

TOP: Walkable & Bikeable Community

TOP: Historic Preservation

TOP: Citizen Well-Being

TOP: Lower Park Avenue Redevelopment Plan

TOP: Arts & Culture



INCLUSIVE & HEALTHY COMMUNITY

Desired Outcomes

Essential: Safe Community

Budgetary Change: \$285k was allocated to Public Safety to cover cost associated with the following additions to the force: one Lieutenant, Records Clerk, and a new vehicle. These new expenses were offset by saving through the consolidation of dispatch services with Summit County.

Affordable Cost of Living/ Job Opportunities

Diverse & Tolerant Population/Residents Live & Work Locally

Distinctive Sense of Place

Budgetary Change: \$31,469 was allocated to the Planning Dept. to enable the reclassification of an Analyst III, Planner II, and Senior Planner. These roles are essential to keeping Park City Park City.

Protected/Celebrated History

Vibrant Arts & Culture

Budgetary Change: \$25,662 was allocated for the addition of two Library Clerks to abet the Library’s mission to Empower Minds, Inspire Imagination, Connect Community.

Walkable & Bike-able Community/Mental, Physical, & Behavioral Health

\$60k was allocated to fund Summit County mental health initiatives.

“IT’S OFFICIAL: PARK CITY HAS THE NATION’S FIRST FULLY ELECTRIC BIKE SHARE.” -Park City Magazine



ENGAGED & EFFECTIVE LOCAL GOVERNMENT & CITIZENRY

PCMC has earned the trust of the community by engaging its citizens and regional partners, being responsible stewards of tax dollars, and providing uncompromising, quality service. This is enabled by a customer-centered organizational structure, a culture that embraces accountability and adapts to change, and funding mechanisms and policies that support innovation. Investing in people is essential to maintaining a high-performing and strategic-minded workforce. PCMC employees are equipped with the core skills that allow them to be self-managed, creative, and flexible in anticipating and responding to community needs. The City’s investments are protected by ensuring that systems and infrastructure are maintained by making responsible and effective use of technology and being fiscally and legally sound.

Council Priorities

TOP: Community Engagement

Budgetary Change: \$14k was allocated for the National Citizen Survey which gathers residents’ opinions across a range of community issues. The results are used to improve service delivery, strengthened communications with community stakeholders, and help leaders identify clear priorities for use in strategic planning and budget setting.

TOP: Diverse Community Participation

TOP: Regional Collaboration



ENGAGED & EFFECTIVE LOCAL GOVERNMENT & CITIZENRY

Desired Outcomes

Essential: Fiscally and Legally Sound

Budgetary Change: \$159,600 was allocated for a contract Finance Manager and \$25k was allocated to cover increases in software development costs.

Essential: Well-Maintained Assets and Infrastructure

Budgetary Change: \$120k was allocated for a new HR software program, increased IT capacity, and additional cyber security measures. Each of these investments are part of the City’s ongoing effort to operate efficiently, effectively, and maintaining security in the digital age.

Engaged and Informed Citizenry/Strong Working Relationships with Strategic Stakeholders

Transparent Government

Budgetary Change: \$13k was allocated for elections which are essential to fulfilling Park City’s strategic goal to foster an engaged & effective government & citizenry.

Gold Medal Performance Organization

Budgetary Change: \$5,273 was allocated to reward outstanding service and provide employee assistance.

Responsive Customer Service





The Capital Improvement Plan (CIP) makes up over one fourth of the budgeted expenses for FY 2018. This section highlights projects that are of particular interest to the public. A list of all capital projects along with information about funding sources and progress reports for those projects will be provided, upon request, by the Budget, Debt & Grants Department.

Bonanza Flats Advancing Council's goal to "preserve and enhance the natural environment," \$25 million in voter approved bond proceeds was allocated toward the purchase of Bonanza Flats. 11 nonprofits, six area county/city governments, numerous business, and countless individuals came together to provide an additional \$13 to complete the purchase. Now under the care of Park City Municipal, Bonanza Flat's 1,350-acres of pristine Wasatch wilderness have been saved!



Transit Park City is charging-up public transportation. Six new 100% electric, zero-emission buses began service in June. They provide frequent, sustainable transportation between Old Town and the new Kimball Junction Transit Center.

Plans are in the works for a dedicated bus lane to be added to SR- 248 (Kearns Blvd), between Bonanza Drive and US-40. Construction to begin in 2019.



Main Street A \$8.25 million was allocated to the Brew Pub Plaza to enhance the pedestrian experience and encourage residents and visitors to linger, circulate and explore throughout the Historic Park City District. The City continues to implement the side walk replacement project on Main Street.

Affordable Housing Council is committed to making Park City a thriving mountain community through accessible and diverse housing. The FY 2018 budget includes in the five-year capital improvement plan \$40 million in affordable housing subsidies. Prime examples include: 1450 & 1460 Park Ave, Woodside Phase I: "the old fire station," Central Park Condos, and Woodside Phase II.

Public Utilities The City continues to evaluate the need for a new public utilities building, "PUB," to better serve Water, Streets, and Storm Water utilities. Additionally, the City continues to improve the the culinary water system with funds from the 5-year CIP, an account with an approximate value of \$5.1 million

Recreation Building in City Park \$4.5 million was allocated to transform the City Park Recreation Building into a recreation, community, and senior center. The renovation will enable the development of Woodside Park: Phase II property and provide a permanent home for the Park City Senior Center.

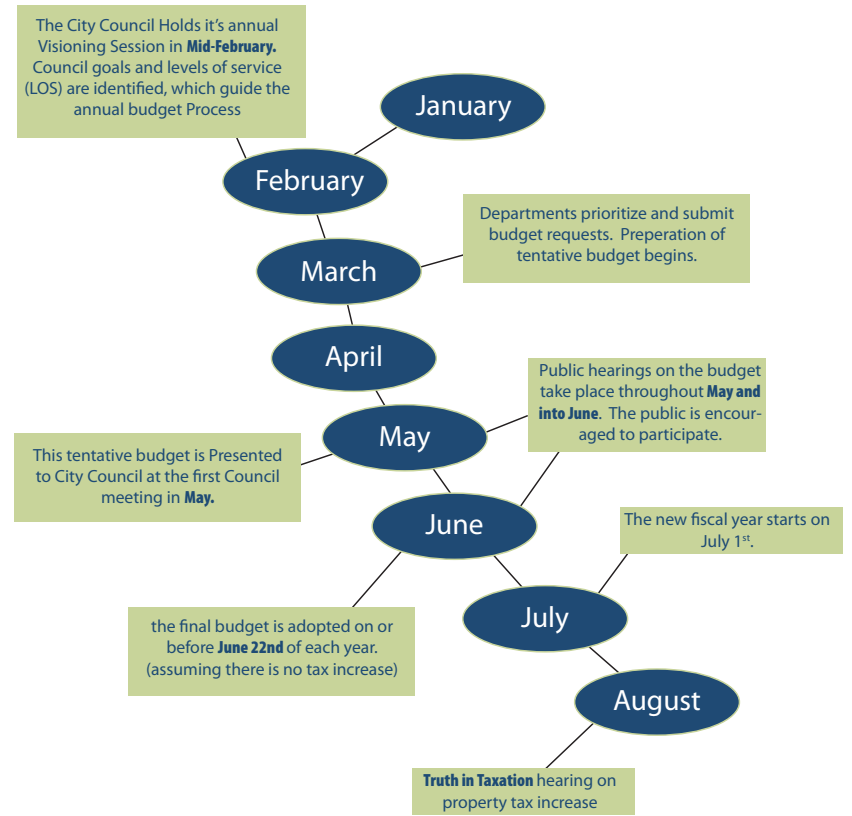


The budget process enables citizens to offer input on how Park City provides services

While there are many opportunities for public participation throughout the year, the formal budget process begins in February when City Council holds its annual visioning session workshop. Council uses this time to identify goals and services which aid departments in prioritizing Budgeting for Outcomes (BFO) Programs.

As required by State law, City Council is presented with a Tentative Budget at the first Council meeting in May. Public hearings on the budget run through the month of May and continue until mid-June. The hearings are noticed in the local media and are open to all interested parties. The City is required to adopt a balanced budget by June 22nd each year for the fiscal year that will start on July 1st.

Individuals and organizations who would like more information on the budget process or a copy of the budget document are encouraged to contact the Budget, Debt, and Grants Department at (435) 615-5000 or email budget@parkcity.org.



SUPPLEMENTAL TABLE

SUPPLEMENTAL TABLE



Resources & Requirements - All Funds Combined										
Description	2014 Actuals	2015 Actuals	2016 Actuals	2017 Original Budget	2017 Adjusted Budget	Change - 2017 to 2017		2018 Budget	Change - 2017 to 2018	
						Increase (reduction)	%		Increase (reduction)	%
RESOURCES										
Sales Tax	\$ 17,518,455	\$ 19,196,824	\$ 21,212,061	\$ 22,427,169	\$ 22,427,169	\$ 1,215,108	7%	\$23,505,380	\$ -	0%
Planning Building & Engineering Fees	\$ 3,777,866	\$ 5,699,680	\$ 3,439,664	\$ 4,202,000	\$ 3,965,000	\$ 525,336	17%	\$4,565,000	\$ 237,000	4%
Charges for Services	\$ 15,329,569	\$ 16,364,332	\$ 17,496,942	\$ 21,557,878	\$ 25,031,823	\$ 3,473,945	16%	\$24,810,484	\$ (221,339)	-1%
Intergovernmental Revenue	\$ 5,141,005	\$ 5,677,324	\$ 975,141	\$ 8,519,119	\$ 22,703,694	\$ 14,184,575	167%	\$5,335,080	\$ (17,368,614)	-77%
Franchise Tax	\$ 3,158,716	\$ 3,061,207	\$ 3,185,820	\$ 3,225,000	\$ 3,269,000	\$ 44,000	1%	\$3,351,000	\$ 82,000	3%
Property Taxes	\$ 18,111,591	\$ 18,155,545	\$ 18,491,389	\$ 18,546,507	\$ 18,899,183	\$ 352,676	2%	\$21,578,011	\$ 2,678,828	14%
General Government	\$ 787,773	\$ 757,271	\$ 749,880	\$ 788,000	\$ 769,000	\$ (19,000)	-2%	\$750,000	\$ (19,000)	-2%
Other Revenues	\$ 9,570,948	\$ 9,709,082	\$ 9,452,791	\$ 8,626,897	\$ 12,938,697	\$ 4,311,800	50%	\$20,345,043	\$ 7,406,346	57%
Total	\$ 73,395,923	\$ 78,621,265	\$ 75,003,688	\$ 87,892,570	\$ 110,003,566	\$ 24,088,440	25%	\$104,239,998	\$ (5,763,568)	-5%
REQUIREMENTS (by function)										
Executive	\$ 9,216,156	\$ 10,010,158	\$ 10,472,157	\$ 11,693,640	\$ 11,262,805	\$ (430,835)	-4%	\$12,376,877	\$ 1,114,072	10%
Police	\$ 4,416,566	\$ 4,657,533	\$ 5,112,667	\$ 5,787,533	\$ 5,850,770	\$ 63,237	1%	\$6,017,194	\$ 166,424	3%
Public Works	\$ 17,445,083	\$ 18,368,861	\$ 20,356,098	\$ 23,804,188	\$ 23,004,261	\$ (799,927)	-3%	\$27,100,879	\$ 4,096,618	18%
Library & Recreation	\$ 4,769,683	\$ 4,922,316	\$ 5,233,186	\$ 5,865,463	\$ 5,739,911	\$ (125,552)	-2%	\$5,808,280	\$ 68,369	1%
Non-Departmental	\$ 2,595,744	\$ 3,903,713	\$ 3,537,922	\$ 3,432,676	\$ 4,910,303	\$ 1,477,627	43%	\$3,419,242	\$ (1,491,061)	-30%
Special Service Contracts	\$ 426,350	\$ 502,922	\$ 495,922	\$ 540,000	\$ 540,000	\$ -	0%	\$540,000	\$ -	0%
Contingency	\$ 49,392	\$ 85,647	\$ 27,881	\$ 400,000	\$ 400,000	\$ -	0%	\$390,000	\$ (10,000)	-3%
Capital Outlay	\$ 577,328	\$ 320,384	\$ 175,024	\$ 541,111	\$ 755,948	\$ 214,837	40%	\$458,245	\$ (297,703)	-39%
Total	\$ 39,496,302	\$ 42,771,534	\$ 45,410,857	\$ 52,064,610	\$ 52,463,998	\$ 399,388	1%	\$56,110,717	\$ 3,646,719	7%
REQUIREMENTS (by type)										
Personnel	\$ 25,570,623	\$ 27,516,835	\$ 30,397,970	\$ 33,941,957	\$ 34,130,203	\$ 188,246	1%	\$36,989,855	\$ 2,859,652	8%
Materials, Supplies & Services	\$ 13,298,958	\$ 14,848,667	\$ 14,809,983	\$ 17,181,542	\$ 17,177,848	\$ (3,694)	0%	\$18,272,617	\$ 1,094,769	6%
Contingency	\$ 49,392	\$ 85,647	\$ 27,881	\$ 400,000	\$ 400,000	\$ -	0%	\$390,000	\$ (10,000)	-3%
Capital Outlay	\$ 577,328	\$ 320,384	\$ 175,024	\$ 541,111	\$ 755,948	\$ 214,837	40%	\$458,245	\$ (297,703)	-39%
Total	\$ 39,496,301	\$ 42,771,533	\$ 45,410,858	\$ 52,064,610	\$ 52,463,999	\$ 399,389	1%	\$56,110,717	\$ 3,646,718	7%
EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS										
	\$ 33,899,622	\$ 35,849,732	\$ 29,592,830	\$ 35,827,960	\$ 57,539,567	\$ 23,689,051	61%	\$48,129,281	\$ (9,410,286)	-16%
OTHER FINANCING SOURCES (uses)										
Bond Proceeds	\$ 9,243,543	\$ 28,532,387	\$ -	\$ 48,000,000	\$ 111,363,698	\$ 63,363,698	132%	\$15,200,000	\$ (96,163,698)	-86%
Debt Service	\$ (13,282,156)	\$ (22,082,555)	\$ (11,337,373)	\$ (10,993,302)	\$ (11,368,007)	\$ (374,705)	3%	\$ (13,254,379)	\$ (1,886,372)	17%
Interfund Transfers In	\$ 13,929,137	\$ 22,945,672	\$ 15,431,059	\$ 11,257,582	\$ 39,521,611	\$ 28,264,029	251%	\$11,785,576	\$ (27,736,035)	-70%
Interfund Transfers Out	\$ (13,929,137)	\$ (22,945,673)	\$ (15,431,059)	\$ (11,257,582)	\$ (39,521,611)	\$ (28,264,029)	251%	\$ (11,785,576)	\$ 27,736,035	-70%
Capital Improvement Projects	\$ (23,461,052)	\$ (35,277,827)	\$ (19,985,188)	\$ (73,225,580)	\$ (177,935,861)	\$ (104,710,281)	143%	\$ (39,445,824)	\$ 138,490,037	-78%
Total	\$ (27,499,665)	\$ (28,827,996)	\$ (31,322,561)	\$ (36,218,882)	\$ (77,940,170)	\$ (41,721,288)	115%	\$ (37,500,203)	\$ 40,439,967	-52%
EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (uses)										
	\$ 6,399,957	\$ 7,021,736	\$ (1,729,731)	\$ (390,922)	\$ (20,400,603)	\$ (20,009,681)	5119%	\$85,629,484	\$ 106,030,087	-520%
Beginning Balance	\$ 70,184,139	\$ 76,584,096	\$ 83,622,487	\$ 41,691,275	\$ 81,763,532	\$ 40,072,257	96%	\$60,800,543	\$ (20,962,989)	-26%
Ending Balance	\$ 76,584,096	\$ 83,622,487	\$ 81,763,532	\$ 41,300,354	\$ 60,800,543	\$ 19,500,189	47%	\$71,137,867	\$ 10,337,324	17%

**PARK CITY MUNICIPAL
CORPORATION
1884**



445 Marsac Avenue
Park City, Utah 84060
PO Box 1480
Phone: 435.615.5000
Fax: 435.615.4901
www.parkcity.org
budget@parkcity.org
