



Ordinance No 14-30

ORDINANCE ADOPTING A REVISED BUDGET FOR FY 2014 AND A BUDGET FOR FY 2015 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 15, May 29, June 5, 2014, and one more scheduled for June 12, 2014 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 8, 2014 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the Revised FY 2014 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 8, 2014 and with changes as summarized in the Attachments to this ordinance is hereby adopted as the budget for FY 2015 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 2015 at a "no tax increase rate". This ordinance hereby adopts the Certified Property Tax rate for FY 2015. 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 12, 2014 for the FY 2014 revised budget and July 1, 2014 for the FY 2015 budget.

PASSED AND ADOPTED this 12th day of June, 2014.

PARK CITY MUNICIPAL CORPORATION

Jack Thomas

Mayor Jack Thomas


Attest:

Marcy Heil

Marcy Heil, City Recorder

Approved as to form:





Mark D. Harrington, City Attorney

Attachment A Budget Summaries

Expenditure Summary by Fund and Major Object (FY 2014 Adjusted Budget)

Description	Personnel FY 2014	Mat, Supplies, Services FY 2014	Capital FY 2014	Debt Service FY 2014	Contingency FY 2014	Sub - Total FY 2014	Interfund Transfer FY 2014	Ending Balance FY 2014	Total FY 2014
Park City Municipal Corporation									
011 GENERAL FUND	\$16,940,974	\$5,957,982	\$394,742	\$0	\$221,000	\$23,514,698	\$2,143,024	\$9,906,951	\$35,564,673
012 QUINNS RECREATION COMPLEX	\$670,447	\$466,190	\$8,000	\$0	\$0	\$1,144,637	\$100	\$-3,340,775	\$-2,196,038
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$29,144	\$0	\$0	\$29,144	\$0	\$0	\$29,144
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$0	\$0	\$17,258	\$0	\$0	\$17,258	\$0	\$10,678	\$27,936
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$134,366	\$2,554,602	\$2,688,968
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$359,663	\$359,663
051 WATER FUND	\$2,184,188	\$2,818,331	\$43,000	\$4,368,151	\$100,000	\$9,513,670	\$752,846	\$6,402,249	\$16,668,765
055 GOLF COURSE FUND	\$729,396	\$453,642	\$1,005	\$36,080	\$0	\$1,220,123	\$121,931	\$926,234	\$2,268,288
057 TRANSPORTATION & PARKING FUND	\$5,377,559	\$894,291	\$74,179	\$0	\$0	\$6,346,029	\$2,340,185	\$6,803,514	\$15,489,728
062 FLEET SERVICES FUND	\$663,050	\$1,937,240	\$10,000	\$0	\$0	\$2,610,290	\$0	\$840,004	\$3,450,294
064 SELF INSURANCE FUND	\$0	\$888,300	\$0	\$0	\$0	\$888,300	\$0	\$1,089,514	\$1,977,814
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$1,563,113	\$0	\$1,563,113	\$0	\$1,159,267	\$2,722,380
071 DEBT SERVICE FUND	\$0	\$123,931	\$0	\$7,132,833	\$0	\$7,256,764	\$7,164,160	\$400,651	\$14,821,575
Total Park City Municipal Corporation	\$26,565,613	\$13,539,907	\$577,328	\$13,100,177	\$321,000	\$54,104,025	\$12,656,612	\$27,112,552	\$93,873,190
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$580,000	\$0	\$0	\$0	\$580,000	\$351,176	\$1,374,200	\$2,305,376
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$405,000	\$0	\$0	\$0	\$405,000	\$921,349	\$944,306	\$2,270,655
Total Park City Redevelopment Agency	\$0	\$985,000	\$0	\$0	\$0	\$985,000	\$1,272,525	\$2,318,506	\$4,576,031
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$458,457	\$458,457
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$458,457	\$458,457
TOTAL	\$26,565,614	\$14,524,907	\$577,328	\$13,100,177	\$321,000	\$55,089,026	\$13,929,137	\$29,889,515	\$98,907,677

Expenditure Summary by Fund and Major Object (FY 2015 Budget)

Description	Personnel FY 2015	Mat, Supplies, Services FY 2015	Capital FY 2015	Debt Service FY 2015	Contingency FY 2015	Sub - Total FY 2015	Interfund Transfer FY 2015	Ending Balance FY 2015	Total FY 2015
Park City Municipal Corporation									
011 GENERAL FUND	\$17,889,361	\$6,064,977	\$373,511	\$0	\$246,000	\$24,573,849	\$2,231,921	\$9,697,361	\$36,503,131
012 QUINNS RECREATION COMPLEX	\$725,387	\$368,843	\$6,000	\$0	\$0	\$1,100,230	\$1,200	\$-3,711,705	\$-2,610,275
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,678	\$10,678
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$134,366	\$2,048,118	\$2,182,484
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$344,663	\$344,663
051 WATER FUND	\$2,296,627	\$3,180,342	\$43,000	\$4,373,851	\$100,000	\$9,993,820	\$809,898	\$9,405,431	\$20,209,149
055 GOLF COURSE FUND	\$739,008	\$498,529	\$2,005	\$36,081	\$0	\$1,275,623	\$127,458	\$971,293	\$2,374,374
057 TRANSPORTATION & PARKING FUND	\$5,549,899	\$888,038	\$17,216	\$0	\$0	\$6,455,153	\$2,425,332	\$6,933,915	\$15,814,400
062 FLEET SERVICES FUND	\$762,296	\$1,937,240	\$10,000	\$0	\$0	\$2,709,536	\$0	\$711,268	\$3,420,804
064 SELF INSURANCE FUND	\$0	\$921,300	\$0	\$0	\$0	\$921,300	\$0	\$835,441	\$1,756,741
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$1,569,613	\$0	\$1,569,613	\$0	\$1,151,205	\$2,720,818
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$4,832,513	\$0	\$4,832,513	\$0	\$389,005	\$5,221,518
Total Park City Municipal Corporation	\$27,962,577	\$13,859,269	\$451,732	\$10,812,058	\$346,000	\$53,431,636	\$5,730,175	\$28,786,673	\$87,948,484
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$22,212	\$50,300	\$0	\$0	\$0	\$72,512	\$2,090,000	\$29,488	\$2,192,000
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$580,000	\$0	\$0	\$0	\$580,000	\$326,938	\$3,386,988	\$4,293,926
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$405,000	\$0	\$0	\$0	\$405,000	\$950,000	\$749,673	\$2,104,673
Total Park City Redevelopment Agency	\$22,212	\$1,035,300	\$0	\$0	\$0	\$1,057,512	\$3,366,938	\$4,166,149	\$8,590,599
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$461,457	\$461,457
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$461,457	\$461,457
TOTAL	\$27,984,789	\$14,894,569	\$451,732	\$10,812,058	\$346,000	\$54,489,149	\$9,097,113	\$33,414,279	\$97,000,541

Expenditure Summary by Fund and Major Object (FY 2016 Budget)

Description	Personnel FY 2016	Mat, Supplies, Services FY 2016	Capital FY 2016	Debt Service FY 2016	Contingency FY 2016	Sub - Total FY 2016	Interfund Transfer FY 2016	Ending Balance FY 2016	Total FY 2016
Park City Municipal Corporation									
011 GENERAL FUND	\$18,566,760	\$6,053,291	\$370,864	\$0	\$271,000	\$25,261,915	\$2,306,171	\$10,442,745	\$38,010,831
012 QUINNS RECREATION COMPLEX	\$750,633	\$378,843	\$6,000	\$0	\$0	\$1,135,476	\$1,200	\$-4,112,881	\$-2,976,205
021 POLICE SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,678	\$10,678
031 CAPITAL IMPROVEMENT FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$134,366	\$618,304	\$752,670
038 EQUIPMENT REPLACEMENT CIP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$329,663	\$329,663
051 WATER FUND	\$2,378,824	\$3,260,907	\$43,000	\$4,368,151	\$100,000	\$10,150,882	\$809,898	\$12,942,246	\$23,903,026
055 GOLF COURSE FUND	\$748,791	\$498,529	\$2,005	\$36,000	\$0	\$1,285,325	\$127,458	\$1,051,977	\$2,464,760
057 TRANSPORTATION & PARKING FUND	\$5,755,821	\$888,038	\$17,216	\$0	\$0	\$6,661,075	\$2,425,332	\$7,649,719	\$16,736,126
062 FLEET SERVICES FUND	\$792,092	\$1,937,240	\$10,000	\$0	\$0	\$2,739,332	\$0	\$52,736	\$3,292,068
064 SELF INSURANCE FUND	\$0	\$921,300	\$0	\$0	\$0	\$921,300	\$0	\$581,368	\$1,502,668
070 SALES TAX REV BOND - DEBT SVS FUND	\$0	\$0	\$0	\$1,563,113	\$0	\$1,563,113	\$0	\$1,156,455	\$2,719,568
071 DEBT SERVICE FUND	\$0	\$0	\$0	\$4,671,333	\$0	\$4,671,333	\$0	\$159,754	\$4,831,087
Total Park City Municipal Corporation	\$28,992,922	\$13,938,148	\$449,085	\$10,638,597	\$371,000	\$54,389,752	\$5,804,425	\$31,382,764	\$91,576,942
Park City Redevelopment Agency									
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$23,082	\$50,300	\$0	\$0	\$0	\$73,382	\$2,090,000	\$58,106	\$2,221,488
033 REDEVELOPMENT AGENCY-LOWER PRK	\$0	\$580,000	\$0	\$0	\$0	\$580,000	\$324,000	\$2,427,714	\$3,331,714
034 REDEVELOPMENT AGENCY-MAIN ST	\$0	\$405,000	\$0	\$0	\$0	\$405,000	\$950,000	\$546,040	\$1,901,040
Total Park City Redevelopment Agency	\$23,082	\$1,035,300	\$0	\$0	\$0	\$1,058,382	\$3,364,000	\$3,031,860	\$7,454,242
Municipal Building Authority									
035 BUILDING AUTHORITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$461,457	\$461,457
Total Municipal Building Authority	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$461,457	\$461,457
TOTAL	\$29,016,004	\$14,973,448	\$449,085	\$10,638,597	\$371,000	\$55,448,135	\$9,168,425	\$34,876,081	\$99,492,641

All Funds Combined

Revenue	Actual FY 2011	Actual FY 2012	Actual FY 2013	Original FY 2014	Adjusted FY 2014	% Total FY 2014	Original FY 2015	% Total FY 2015	Original FY 2016	% Total FY 2016
RESOURCES										
Property Taxes	\$17,043,800	\$18,320,525	\$18,191,179	\$17,871,989	\$18,734,714	14%	\$18,277,987	14%	\$18,111,919	15%
Sales Tax	\$12,492,244	\$13,366,791	\$14,039,372	\$17,198,451	\$17,254,167	13%	\$17,197,802	13%	\$17,738,755	15%
Franchise Tax	\$2,906,981	\$2,816,071	\$3,037,408	\$3,136,000	\$3,141,000	2%	\$3,277,000	2%	\$3,414,000	3%
Licenses	\$1,284,053	\$1,280,901	\$1,343,027	\$1,009,000	\$1,337,000	1%	\$1,363,215	1%	\$1,372,699	1%
Planning Building & Engineering Fees	\$1,464,715	\$1,427,160	\$1,932,448	\$2,136,000	\$3,439,000	2%	\$3,011,000	2%	\$3,015,000	3%
Other Fees	\$17,707	\$45,190	\$40,293	\$37,000	\$47,000	0%	\$42,000	0%	\$43,000	0%
Federal Revenue	\$5,818,357	\$7,656,860	\$1,287,283	\$2,131,200	\$4,514,200	2%	\$3,310,000	2%	\$2,060,000	2%
State Revenue	\$452,018	\$426,105	\$668,747	\$3,389,000	\$3,383,597	3%	\$372,000	0%	\$372,000	0%
County/SP District Revenue	\$138,214	\$107,855	\$790,534	\$60,000	\$348,000	0%	\$60,000	0%	\$60,000	0%
Water Charges for Services	\$8,416,666	\$9,915,490	\$12,199,081	\$11,862,500	\$14,607,884	9%	\$15,302,155	11%	\$15,945,141	13%
Transit Charges for Services	\$1,729,833	\$1,918,588	\$2,243,874	\$2,090,000	\$1,969,000	2%	\$2,440,701	2%	\$2,556,039	2%
Cemetery Charges for Services	\$20,516	\$19,196	\$24,777	\$22,000	\$26,000	0%	\$26,000	0%	\$27,000	0%
Recreation	\$1,916,305	\$2,694,849	\$3,020,781	\$3,158,999	\$3,071,000	2%	\$3,234,850	2%	\$3,344,596	3%
Ice	\$583,221	\$682,028	\$648,177	\$886,000	\$700,000	1%	\$720,500	1%	\$725,500	1%
Other Service Revenue	\$94,798	\$79,857	\$75,927	\$101,000	\$91,000	0%	\$92,000	0%	\$91,000	0%
Library Fines & Fees	\$22,408	\$19,661	\$19,079	\$22,000	\$21,000	0%	\$21,000	0%	\$21,000	0%
Fines & Forfeitures	\$708,529	\$621,446	\$757,842	\$678,200	\$749,200	1%	\$679,200	1%	\$679,200	1%
Misc. Revenues	\$3,462,074	\$3,891,592	\$1,635,205	\$4,455,746	\$2,849,948	3%	\$3,942,253	3%	\$1,193,856	1%
Interfund Transactions (Admin)	\$5,740,080	\$5,138,802	\$4,506,999	\$4,893,717	\$4,454,237	4%	\$4,675,808	4%	\$4,679,058	4%
Interfund Transactions (CIP/Debt)	\$4,158,532	\$4,038,841	\$3,160,141	\$2,310,741	\$9,474,901	2%	\$4,421,304	3%	\$4,489,366	4%
Special Revenues & Resources	\$750,993	\$1,694,513	\$720,067	\$238,912	\$430,500	0%	\$392,000	0%	\$392,000	0%
Bond Proceeds	\$2,158,592	\$244,982		\$11,650,000	\$29,393,543	9%	\$20,500,000	15%	\$4,400,000	4%

Change in Fund Balance

Fund	Actuals FY 2011	Actuals FY 2012	Actuals FY 2013	Adjusted FY 2014	Budget FY 2014	Increase (red) FY 2014	% Inc (red) FY 2014	Budget FY 2015	Increase (red) FY 2015	% Inc (red) FY 2015	Budget FY 2016	Increase (red) FY 2016
Park City Municipal Corporation												
011 GENERAL FUND	\$6,320,932	\$6,447,817	\$8,367,681	\$9,906,951	\$7,126,464	\$1,539,270	18%	\$9,697,361	\$-209,590	-2%	\$10,442,745	\$745,384
012 QUINNS RECREATION COMPLEX	\$(2,187,227)	\$(2,510,554)	\$(2,919,038)	\$-3,340,775	\$(2,995,165)	\$-421,737	14%	\$(3,711,705)	\$-370,930	11%	\$(4,112,881)	\$-401,176
021 POLICE SPECIAL REVENUE FUND	\$27,082	\$27,532	\$28,644	\$0	\$0	\$-28,644	-100%	\$0	\$0		\$0	\$0
022 CRIMINAL FORFEITURE RESTRICTED ACCOUNT	\$4,176	\$8,985	\$19,133	\$10,678	\$0	\$-8,455	-44%	\$10,678			\$10,678	
031 CAPITAL IMPROVEMENT FUND	\$26,823,812	\$19,876,401	\$18,771,186	\$2,554,602	\$3,247,959	\$-16,216,584	-86%	\$2,048,118	\$-506,484	-20%	\$618,304	\$-1,429,814
038 EQUIPMENT REPLACEMENT CIP	\$1,267,319	\$1,244,133	\$1,586,254	\$359,663	\$208,076	\$-1,226,591	-77%	\$344,663	\$-15,000	-4%	\$329,663	\$-15,000
051 WATER FUND	\$6,663,470	\$11,863,021	\$9,860,717	\$6,402,249	\$4,375,265	\$-3,458,468	-35%	\$9,405,431	\$3,003,182	47%	\$12,942,246	\$3,536,815
055 GOLF COURSE FUND	\$1,165,727	\$850,677	\$927,168	\$926,234	\$714,443	\$-934	0%	\$971,293	\$45,059	5%	\$1,051,977	\$80,684
057 TRANSPORTATION & PARKING FUND	\$13,703,979	\$17,656,077	\$18,038,096	\$6,803,514	\$7,873,331	\$-11,234,582	-62%	\$6,933,915	\$130,401	2%	\$7,649,719	\$715,804
062 FLEET SERVICES FUND	\$409,894	\$521,502	\$874,294	\$840,004	\$510,626	\$-34,290	-4%	\$711,268	\$-128,736	-15%	\$552,736	\$-158,532
064 SELF INSURANCE FUND	\$1,867,103	\$1,848,254	\$1,423,816	\$1,089,514	\$879,652	\$-334,302	-23%	\$835,441	\$-254,073	-23%	\$581,368	\$-254,073
070 SALES TAX REV BOND - DEBT SVS FUND	\$1,881,265	\$1,958,852	\$1,160,392	\$1,159,267	\$1,159,602	\$-1,125	0%	\$1,151,205	\$-8,062	-1%	\$1,156,455	\$5,250
071 DEBT SERVICE FUND	\$408,246	\$412,312	\$407,093	\$400,651	\$358,544	\$-6,442	-2%	\$389,005	\$-11,646	-3%	\$159,754	\$-229,251
Total Park City Municipal Corporation	\$58,355,778	\$60,205,009	\$58,545,436	\$27,112,552	\$23,458,797	\$-31,432,884	-40.2%	\$28,786,673	\$1,674,121	-4%	\$31,382,764	\$2,596,091
Park City Redevelopment Agency												
023 LOWER PARK AVE RDA SPECIAL REVENUE FUND	\$0	\$0	\$0	\$0	\$0	\$0		\$29,488	\$29,488		\$58,106	\$28,618
033 REDEVELOPMENT AGENCY- LOWER PRK	\$7,823,811	\$9,084,417	\$9,877,290	\$1,374,200	\$631,085	\$-8,503,090	-86%	\$3,386,988	\$2,012,788	146%	\$2,427,714	\$-959,274
034 REDEVELOPMENT AGENCY- MAIN ST	\$1,679,751	\$1,397,569	\$1,237,956	\$944,306	\$837,043	\$-293,650	-24%	\$749,673	\$-194,633	-21%	\$546,040	\$-203,633
Total Park City Redevelopment Agency	\$9,503,562	\$10,481,986	\$11,115,246	\$2,318,506	\$1,468,128	\$-8,796,740	-11.0%	\$4,166,149	\$1,847,643	126%	\$3,031,860	\$-1,134,289
Municipal Building Authority												
035 BUILDING AUTHORITY	\$518,071	\$521,568	\$523,457	\$458,457	\$278,087	\$-65,000	-12%	\$461,457	\$3,000	1%	\$461,457	
Total Municipal Building Authority	\$518,071	\$521,568	\$523,457	\$458,457	\$278,087	\$-65,000	-12%	\$461,457	\$3,000	1%	\$461,457	