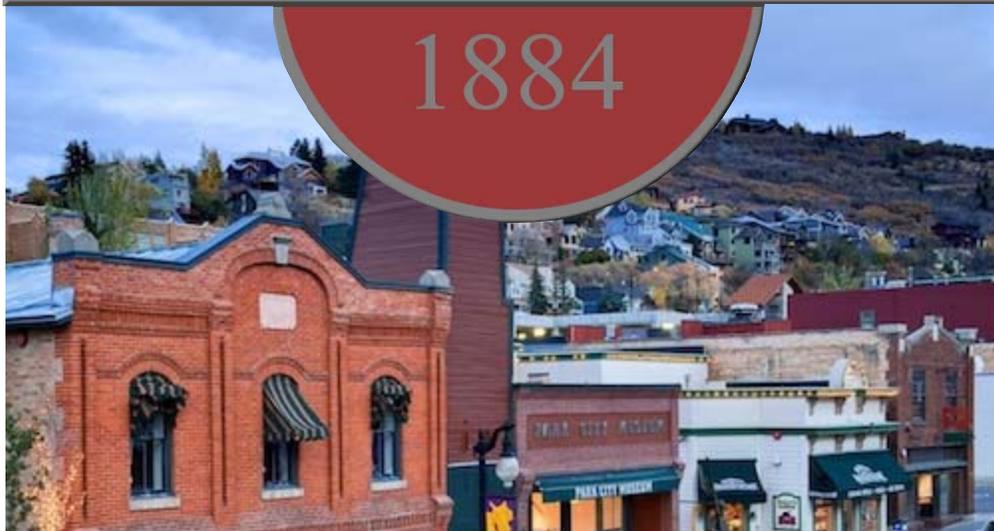


Citizens' Budget



PARK CITY

1884



A Guide to the Fiscal Year 2015 Municipal Budget

Purpose Statement

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, which is referred to as

Fiscal Year 2015 (or FY 2015), was adopted on June 12, 2014, and became effective July 1, 2014.

Anyone can obtain more comprehensive information and a copy of the City's official budget documents from City Hall or online at www.parkcity.org. If you have specific questions, contact the Budget, Debt, and Grants Department at (435) 615-5000 or E-mail: budget@parkcity.org

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Executive Summary

FY 2015 Budgeted Expenses
\$94,261,663

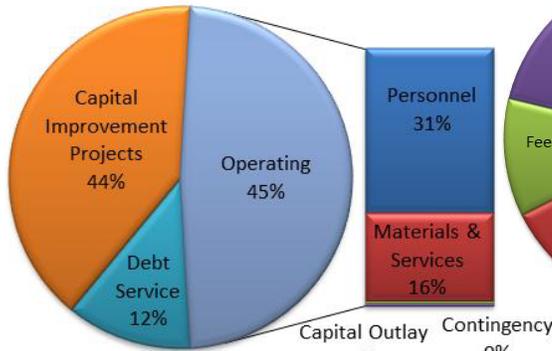


Figure 1 - FY 2015 Budgeted Expenses

FY 2015 Total Funding Sources
\$94,261,663

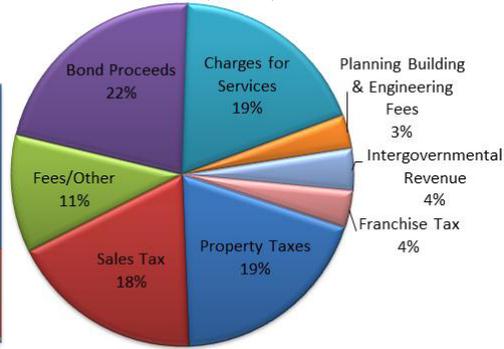


Figure 2 - FY 2015 Budgeted Revenues

Park City’s total FY 2015 budget is \$94,261,663 with an operating budget of \$43.7 million. The pie charts above show a rough sketch of how the City plans to spend money in FY 2015 as well as what money the City expects to receive. The table below shows how those planned expenses compare to budgeted expenses in FY 2014.

Park City is financially healthy, with a confirmed bond rating of AA+ on General Obligation bonds. A bond rating of this degree indicates that Park City as an issuer offers “excellent financial security.” The FY 2015 budget has been prepared in such a way to maintain Park City’s strong financial position.

Revenue Type	FY 14 Adjusted Budget	FY 15 Budget
Operating Revenues	\$ 76,714,210	\$ 73,761,663
Bond Proceeds	\$ 29,393,543	\$ 20,500,000
Funding from Previous Years	\$ 40,294,624	\$ -
Total:	\$ 146,402,378	\$ 94,261,663
Expense Type		
Operating Expenses	\$ 41,411,520	\$ 43,225,358
Capital Expenses*	\$ 91,890,680	\$ 36,699,481
Debt Service	\$ 13,100,177	\$ 10,812,058
Contribution to Reserves	\$ -	\$ 3,524,764
Total:	\$ 146,402,378	\$ 94,261,663

How is the City Funded?

Park City Municipal Government is funded through several different sources in order to provide local services. The main funding sources along with a description of each are found below.

FY 2015 Projected Revenues \$73,761,663

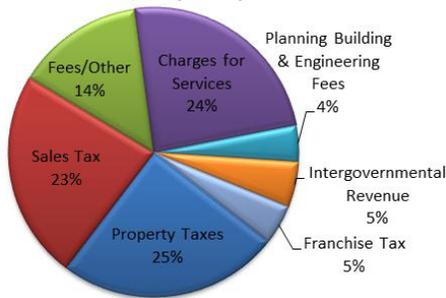


Figure 3 - This pie chart shows a breakdown of the City's revenues.

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. Summit County assesses taxable property value and collects all property tax. Park City Municipal Corporation's 2014 certified tax rate is 0.2067%. 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.

Sales Tax

The total sales tax is made up of several rates levied by the State, County, and City. Of the 7.95% tax on general purchases, the City levies 2.9%. During the 2013 Budget season, the Park City Council approved a proposal to include a Resort Tax increase on the 2012 Ballot. Park City residents voted on the proposed increase, passing it in the Fall 2012 elections. This increased the Resort sales tax from 1.1% to 1.6%, and provides additional funding for Capital Improvements such as Main Street enhancements, storm drain improvements, and Open Space.

Where Does Your Property Tax Go?

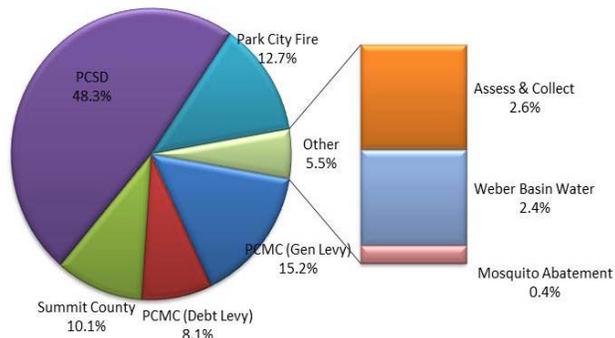


Figure 4 - This pie chart shows a breakdown of the Property Tax Revenues.

Taxes and Other Revenue

Sales and Use Taxes	Tax Rate FY 14
State of Utah	
General Sales & Use Tax	4.70%
Summit County	
County Option Sales Tax	0.25%
Recreation, Arts, & Parks Tax	0.10%
Park City	
Local Option Sales Tax	1.00%
Resort City Sales Tax	1.60%
Mass Transit Tax	0.30%
Total Park City "Base"	7.95%
Other Summit County Taxes	
Restaurant Tax*	1.00%
Motor Vehicle Rental Tax*	2.50%
Transient Room Tax*	3.00%

Figure 5 - The breakdown of sales tax levied within Park City boundaries.

Other Revenues

Fees - The City has several fees that are assessed on various services such as business licenses, recreation, planning, engineering, building, and water fees. These fees are levied based on the cost of services provided. They are reviewed regularly and adjusted as necessary. Several fees have changed for FY 2015. Water fees increased by 12%. The rate increase is attributable to increased operational costs, improvements to water quality, compliance with pending UPDES permits for Judge Tunnel and Spiro Tunnel, and replacement of aging infrastructure. Cemetery Fees have also been increased in order to cover the total cost of the

opening and closing of a grave.

Grants - Park City receives several grants every year from the federal and state government. These grants fund several different projects including public safety, transit, and water delivery programs.

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, have been rated at AA+ by Moody's, a national bond rating company. 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 projects, Walkable Community Projects and other capital projects (see page 13).

If you have specific questions regarding the City's funding sources, call the City Hall front desk at (435) 615-5000 and ask for the Budget Department or email budget@parkcity.org.

Budgeting For Outcomes (BFO)

What is BFO?

Currently, the City employs a Budgeting for Outcomes (BFO) process that focuses on Council priorities and objectives as the driving factor for determining the annual budget. By creating Desired Outcomes within Council goals and then receiving offers from City departments, the City can make better-informed decisions regarding the prioritization and cost of City services and programs.

BFO provides a comprehensive review of the entire organization, identifying every program offered and its cost, evaluating the relevance of every program on the basis of the community's priorities, and ultimately guiding elected officials to the policy questions they can answer with the information gained from the process.

Each of the programs and services provided by the city are ranked based upon a set of criteria, such as demand for the program, whether or not the program is mandated and whether the service could feasibly be provided by a private organization. These criteria help determine how much of a priority each program is to the city. The programs ranked in the top 25% of all programs are Quartile 1, the next 25% are Quartile 2, etc.

BFO Budget Allocation by Quartile (All Funds)

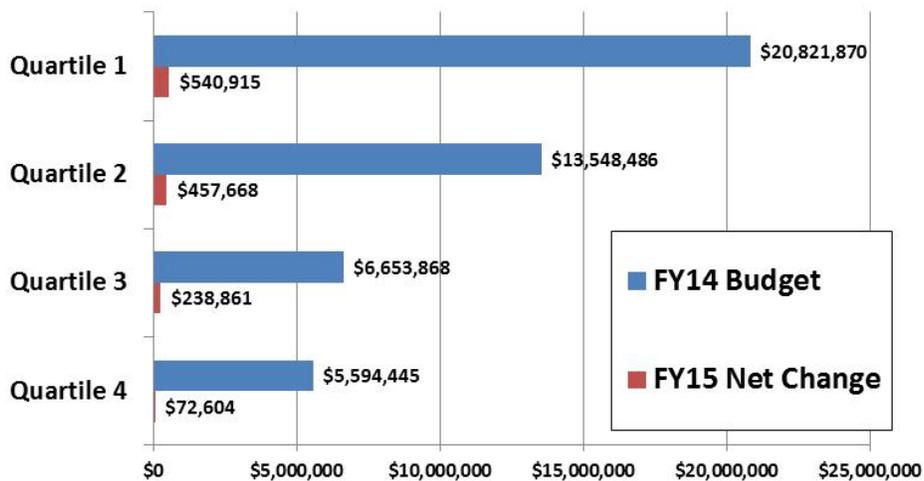


Figure 6 - Allocation of Budgeted resources by Quartile.

Council Goals

Figure 6 depicts a bar graph detailing how the funds budgeted for FY 2015 were allocated across the Quartiles. With \$20.8 million in Quartile 1, the most money is going to fund the highest priorities. The Net Change bar is showing the trend that we are moving toward, of putting more money towards the highest priorities.

City Council Goals

There are four goals that the City Council has set, which all city programs are tied to:

- 1) Preserving and Enhancing the Natural Environment
- 2) World Class, Multi-Seasonal Resort Destination
- 3) Inclusive Community of Diverse Economic & Cultural Opportunities
- 4) Responsive, Cutting Edge & Effective Government

For each Council Goal there are Desired Outcomes, Implications for Residents, the total budget allocation and the top ten programs centered on that goal.

Preserving and Enhancing the Natural Environment

Residents develop, participate in and support initiatives to protect the long-term health of the natural environment and Park City policies and investments work in concert with these efforts. Park City recognizes that careful planning to ensure a sustainable water supply that meets the City's current and future need is essential to our long-term viability.

Implications for Residents

- Protection and enhanced property values
- Clean air to breathe, clean water to drink
- Preservation of Park City's natural beauty

Desired Outcomes

- Abundant preserved and publicly-accessible open space
- Enhanced adequate and reliable water quality and high customer confidence
- Reduced municipal, business and community carbon footprints including conservation efforts for new and rehabilitated buildings

Council Goals

World Class, Multi-Seasonal Resort Destination

Park City is known as a premier resort destination because of its distinct and recognizable brand; a seamless network of multi-modal transportation and interconnected resorts. Park City has struck a unique balance between tourism and local quality of life. Tourism remains a chief driver of Park City's economy due to its accessibility, quality snow, and great summer weather.

Desired Outcomes

- Accessible and world-class recreational facilities, parks and programs
- Balance between tourism and local quality of life
- Well-utilized regional public transit

Implications for Residents

- Visitors contribute to the quality of life in Park City
- Opportunities for World Class leisure and recreational activities
- More activities and events for residents throughout the year
- The ability to easily move about Park City without the use of automobiles



Inclusive Community of Diverse Economic & Cultural Opportunities

Park City is a community where residents can live, work and play. In order to maintain Park City's appeal, PCMC invests in those areas that ensure our continued success. Through our planning and economic development efforts, we balance the historic character and small town atmosphere with the varying needs of our residents and visitors. There are diverse job opportunities that pay a living wage and enable full-time residents to live within a reasonable distance of their jobs.

Council Goals

Desired Outcomes

- Residents live and work locally
- Preserved and celebrated history including protecting historic districts and buildings
- Community gathering spaces and places

Implications for Residents

- Residents working together for overall community benefit
- Preservation of Park City's rich heritage
- Opportunities to work near home

Responsive, Cutting Edge & Effective Government

Investing in our 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.

Desired Outcomes

- Engaged, capable Municipal Corporation and workforce
- Engaged and informed citizenry
- Ease of access to related information for citizens and visitors

Implications for Residents

- Municipal services are responsive to residents' needs
- Services delivered in a cost effective, efficient manner
- Municipal Corporation workforce dedicated to serving the Park City community
- Easy access to services and information
- High quality infrastructure for reliable service delivery
- Mobile technology for easy Citizen access

The Citizens' Budget

To view the budget in detail, visit our document Central at: www.parkcity.org



Park City's World-Class ski resorts draw thousands each year. Learn how tourism funds crucial City services on page 4.

Clean Energy is important to Park City. To find out about the new solar energy installation and other Capital Improvement Projects, see pages 13-15.



Budgeting Factors

Highlights of the level of service adjustments and other factors influencing the FY 2015 Budget are listed below:

Affordable Care Act (ACA)

In order to come into compliance with the ACA provisions, while still maintaining the same level of service, the General Fund was increased by \$284,385 with a \$90,000 budget decrease to help offset the increase. This increase in budget went to pay for a number of full-time benefitted employees that would be taking the place of part-time employees. The Transit Fund was also affected by the ACA, increasing the budget by \$270,000 in order to hire full-time benefitted employees or provide part-time employees that will work over 30 hours a week with health insurance. The \$270,000 increase was completely offset, so that the Transit Fund did not increase due to the ACA provisions.

Retirement Expense

All Full-time Park City employees are part of the Utah Retirements System (URS) defined benefit program. The City is required by statute to contribute a certain percentage of employee pay toward the URS pool annually. For FY 2015, URS will require a 18.47% contribution (34.04% for sworn officers). This results in a total increase of about \$193,880 for FY 2015.

Health Insurance Costs

In recent years, the cost of Park City's health insurance has risen dramatically between 8-15% per year. The City has picked up almost the entirety of the tab for these increases, until four years ago when the City asked employees to pay \$50 more per month for family health insurance. In FY 2015 health insurance costs will not increase, due to a slight decrease in employee benefits.

Pay Plan

The Pay Plan Committee convened this year to evaluate compensation benchmarks for the City's budgeted positions. The Pay Plan Committee typically meets biennially to review these benchmarks and provide a recommendation for the City Manager. This benchmarking process is done in an effort to ensure the uniform and equitable application of pay in comparison to the Utah and Colorado municipal employee market. The pay plan increase for FY 2015 is \$363,000.

Capital Improvement Projects (CIP's) make up over one third of the budgeted expenses for FY 2015. 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 Department.

Capital Projects

FY 2015 Capital Budget \$36,699,481

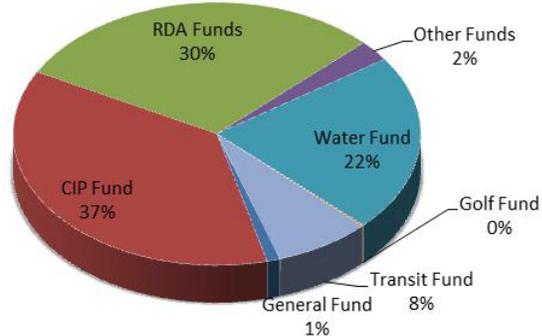


Figure 7 - This pie chart shows the City's capital expenses by fund.

Walkable Community

Projects - These are community-wide walking and biking improvements, which consist of the recently completed Bonanza and Comstock underpasses, Little Kate sidewalk, Holiday Ranch Loop pathway, as well as crosswalk and striping projects. Remaining projects include the Widening of Poison Creek and Kearns Pathways.

Water Projects - Water quality and delivery continue to be a top priority for Park City. With the rate of development that has oc-

curred over the past few years, water needs have been identified and the cost of these improvements has been fairly distributed between current users and new development. CIP changes to the Water Fund are also reflective of the City's continuing commitment to secure Park City's water needs through improvements to the City's water infrastructure.



Quinn's Junction Water Treatment Plant

Various replacement projects were identified and are included in the 5-year CIP based on criticality to the system, and condition of the existing infrastructure. Major replacement projects include pipeline replacement in portions of Estates Drive, Rossi Hill Drive, and Old Town Segments adjacent to the Judge Tunnel Pipeline. Other large replacement projects include replacing valve vaults, restoring pump stations, improvements to

Capital Projects

water tanks, and continued maintenance of the Judge and Spiro Tunnels.

Deer Valley Drive - Deer Valley Drive is a project comprised of two phases. The first phase of the Deer Valley Drive Reconstruction project will include replacement of the existing collapsed storm drain, replacement of the gas line (work and design to be performed by Questar Gas), replacement of the existing distribution water line, pedestrian modifications at the round-about, left turn lane at the intersection of Deer Valley Drive and Deer Valley Drive North, bus pullouts, speed limit feedback signs, pedestrian lighting from the round-about to Sunnyside Drive, update of signage and road resurfacing.

The proposed second phase of the Deer Valley Drive Reconstruction project would include additional pedestrian lighting, crosswalks, possible bus shelters/bus stop amenities, cleaning of the creek, landscaping improvements along the corridor, a new arched entry feature near the intersection of Deer Valley Drive and Deer Valley Drive north, improved sidewalks and updating of the existing Deer Valley information sign located at the southeast corner of the roundabout.

Prospector Drain-

The Prospector Drain is a shallow groundwater drain underneath a portion of a historic tailings pond that has been developed with residences on the surface. The project will include site characterization, risk assessment, the development of removal action alternatives and their respective costs, and implementation of selected removal action. It is the recommendation of the environmental team that previously allocated environmental CIP funds should be used on the high priority Prospector Drain project. Funding for this project has been moved up to FY 2014 to cover current costs associated with the project.

Solar Installation-

Like all City properties, the MARC has been assessed for renewable energy potential. The MARC has the potential to triple the amount of City-owned solar capacity. This is the last property with major solar potential and the project is estimated to cost \$436,500 after rebates.

Prospector Avenue Reconstruction-

Park City is slated to receive \$1,000,000 in Small Urban Fund Grant money in 2016. These funds

Capital Projects

require a 7% match but also have strict restrictions on how they are used. The CIP money requested is to allow our staff to complete the project in one season. Elements of the project include updated storm drains, sidewalks, bus pullouts, additional lighting, resurfacing of the road, bike lanes, etc. This project is scheduled for FY 2016, additional details including scope, schedules and community and business impacts will be discussed in detail as the project is designed and developed.



Major Capital Projects in 5-Year CIP				
Projects	Proposed Budget	Principal Funding Sources	Scheduled Start	Scheduled Finish
Walkable Community Projects (Total to be Completed)	\$6.8 Million	GO Bond	Underway	Phased
Water Projects (2014 - 2019)	Estimate \$44 Million	Water Revenue (Bonds)	Underway	Phased
OTIS (Total to be Completed)	\$14 Million	Resort Sales Tax & Water Revenue (Bonds)	Underway	Phased Over 8 Years
PCMR Transit Center	\$1.5 Million	Federal Grant Transit Sales Tax	Pending	Pending
Main Street/Downtown Enhancements	11.5 Million 3 Million	Resort Sales Tax GOED ED Funding	Underway	2020
Deer Valley Drive II	\$4.4 Million	Resort Sales Tax	Underway	2015
Royal Street Rebuild	\$950K	General Fund Streets Impact Fees	2014	2015
Soils Repository	\$4.2 Million	Sale of Asset General Fund	Pending	Phased
Storm Drain Improvements	\$8.5 Million	Resort Sales Tax	2015	2022
Library Expansion and Renovation (Total Anticipated Capital Cost)	\$9.3 Million	Lower Park RDA	2014	2015
Open Space Acquisitions	11.5 Million	Resort Sales Tax	Pending	Pending
Senior Community Center	\$1 Million	Lower Park RDA	2015	2016
Multi-Generational Housing	\$8 Million	Lower Park RDA	2015	2018
Prospector Ave. Rebuild	\$1.4 Million	Federal Grant General Fund	2016	2017
Prospector Drain - Regulatory Project	\$3.2 Million	General Fund	Underway	Phased
Bonanza Park Redevelopment Infrastructure	\$1.3 Million	CIP Fund Balance	Pending	Pending

Figure 8 - A listing of major CIP's included in the FY 2014 Budget along with their budgeted costs.

Public Input Opportunities

The budget process is a way for citizens of Park City to offer input on how the City provides services. While there are many opportunities for public participation throughout the year, the formal budget process usually begins in February when City Council holds its annual visioning session workshop. Council identifies goals and service levels 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

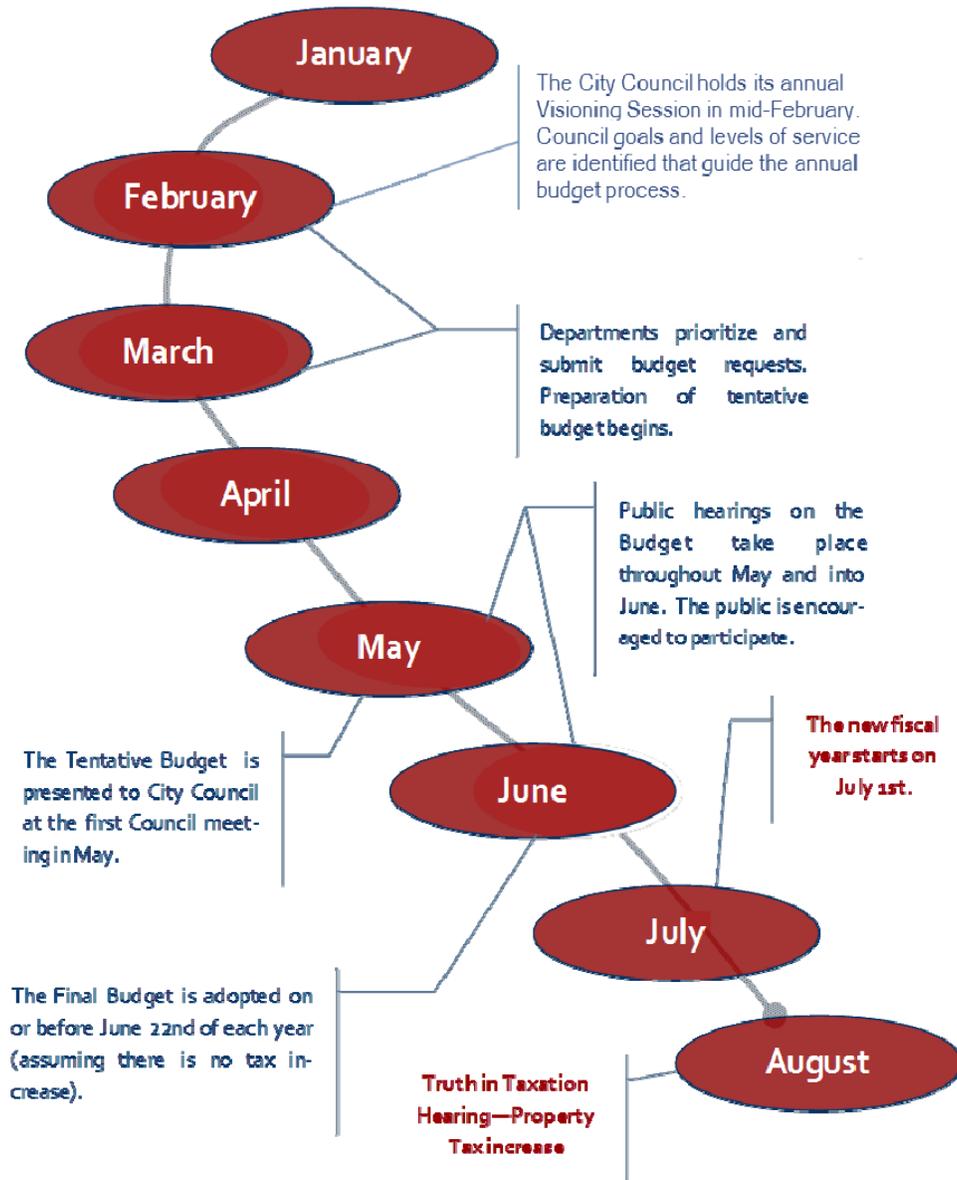
on the budget run through the month of May and continue until mid-June. The hearings are noticed in the local media and are open to all interested parties. The City is required to adopt a balanced budget by June 22nd each year for the fiscal year that will start on July 1st.

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 and ask for the Budget Department or email budget@parkcity.org.

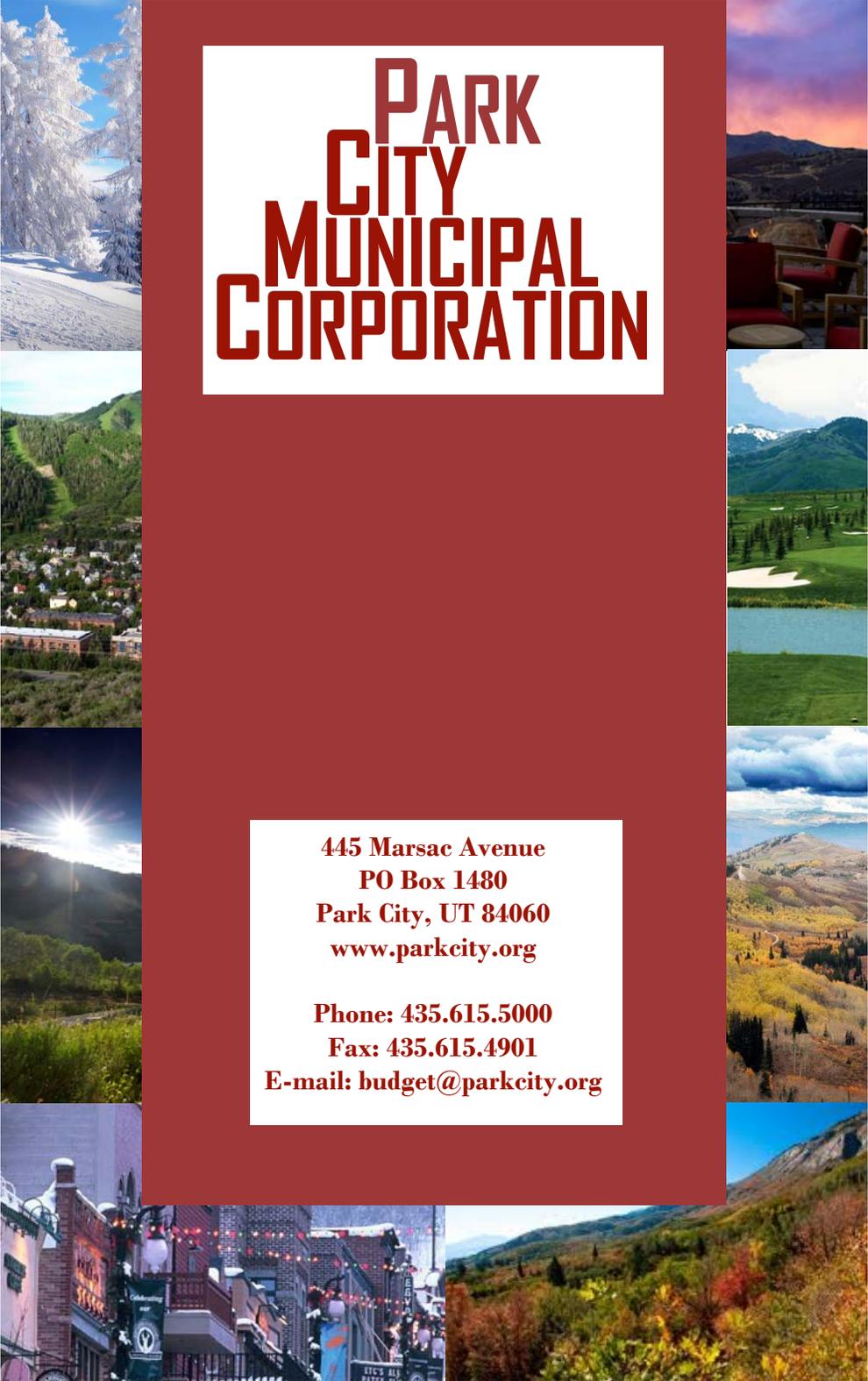


Budget hearings take place at City Hall in the Council Chambers. Residents and other interested parties have opportunities to give ideas and input to Council and Staff during these Budget Hearings.

Budget Process-Timeline



Resources & Requirements - All Funds Combined											
Description	2011 Actual	2012 Actuals	2013 Actuals	2014 Original	2014 Adjusted Budget	Change - 2014 to 2014		2015 Budget	Change - 2014 to 2015		
						Increase (reduction)	%		Increase (reduction)	%	
RESOURCES											
Sales Tax	\$ 12,492,244	\$ 13,043,000	\$ 13,273,000	\$ 13,429,352	\$ 17,254,167	\$ 3,824,815	28%	\$ 17,197,802	\$ (56,365)	0%	
Planning Building & Engineering Fees	\$ 1,464,715	\$ 1,811,327	\$ 2,446,327	\$ 2,136,000	\$ 3,439,000	\$ 1,303,000	61%	\$ 3,011,000	\$ (428,000)	-12%	
Charges for Services	\$ 10,167,015	\$ 11,339,161	\$ 12,717,000	\$ 13,974,500	\$ 16,602,884	\$ 2,628,384	19%	\$ 17,768,856	\$ 1,165,972	7%	
Intergovernmental Revenue	\$ 6,408,589	\$ 13,186,545	\$ 7,613,510	\$ 5,580,200	\$ 8,245,797	\$ 2,665,597	48%	\$ 3,742,000	\$ (4,503,797)	-55%	
Franchise Tax	\$ 2,906,981	\$ 3,087,000	\$ 2,998,000	\$ 3,136,000	\$ 3,141,000	\$ 5,000	0%	\$ 3,277,000	\$ 136,000	4%	
Property Taxes	\$ 17,043,800	\$ 17,872,904	\$ 18,107,873	\$ 17,871,989	\$ 18,734,714	\$ 862,725	5%	\$ 18,277,987	\$ (456,727)	-2%	
General Government	\$ 583,030	\$ 679,535	\$ 690,000	\$ 886,000	\$ 700,000	\$ (186,000)	-21%	\$ 720,500	\$ 20,500	3%	
Other Revenues	\$ 10,415,652	\$ 13,729,266	\$ 7,135,091	\$ 9,700,857	\$ 8,596,648	\$ (1,104,209)	-11%	\$ 9,766,518	\$ 1,169,870	14%	
Total	\$ 61,482,026	\$ 74,748,738	\$ 64,980,801	\$ 66,714,898	\$ 76,714,210	\$ 9,999,312	15%	\$ 73,761,663	\$ (2,952,547)	-4%	
REQUIREMENTS (by function)											
Executive	\$ 7,404,256	\$ 8,438,325	\$ 8,773,670	\$ 9,732,497	\$ 9,368,366	\$ (364,131)	-4%	\$ 10,387,510	\$ 1,019,144	12%	
Police	\$ 4,001,064	\$ 4,275,726	\$ 4,439,161	\$ 4,723,754	\$ 4,470,123	\$ (253,631)	-5%	\$ 4,950,969	\$ 480,846	11%	
Public Works	\$ 14,531,805	\$ 16,901,305	\$ 17,106,835	\$ 19,186,256	\$ 18,807,052	\$ (379,204)	-2%	\$ 20,079,804	\$ 1,272,752	7%	
Library & Recreation	\$ 3,762,925	\$ 4,153,204	\$ 4,485,116	\$ 4,847,365	\$ 4,889,928	\$ 42,563	1%	\$ 5,057,416	\$ 167,488	4%	
Non-Departmental	\$ 3,011,637	\$ 3,074,586	\$ 2,382,871	\$ 2,547,862	\$ 2,939,121	\$ 391,259	15%	\$ 2,188,665	\$ (750,456)	-31%	
Special Service Contracts	\$ 338,200	\$ 450,000	\$ 435,650	\$ 492,000	\$ 492,000	\$ -	0%	\$ 515,000	\$ 23,000	5%	
Contingency	\$ 21,850	\$ 440,000	\$ 330,000	\$ 321,000	\$ 321,000	\$ -	0%	\$ 346,000	\$ 25,000	8%	
Capital Outlay	\$ 183,936	\$ 439,000	\$ 579,354	\$ 494,148	\$ 577,328	\$ 83,180	17%	\$ 451,732	\$ (125,596)	-22%	
Total	\$ 33,255,673	\$ 38,172,146	\$ 38,532,657	\$ 42,344,882	\$ 41,864,918	\$ (479,964)	-1%	\$ 43,977,096	\$ 2,112,178	5%	
REQUIREMENTS (by type)											
Personnel	\$ 20,907,343	\$ 23,007,735	\$ 23,690,189	\$ 27,942,335	\$ 26,565,613	\$ (1,376,722)	-5%	\$ 28,284,962	\$ 1,719,349	6%	
Materials, Supplies & Services	\$ 12,142,544	\$ 14,285,411	\$ 13,933,114	\$ 13,587,399	\$ 14,400,977	\$ 813,578	6%	\$ 14,894,402	\$ 493,425	3%	
Contingency	\$ 21,850	\$ 440,000	\$ 330,000	\$ 321,000	\$ 321,000	\$ -	0%	\$ 346,000	\$ 25,000	8%	
Capital Outlay	\$ 183,936	\$ 439,000	\$ 579,354	\$ 494,148	\$ 577,328	\$ 83,180	17%	\$ 451,732	\$ (125,596)	-22%	
Total	\$ 33,255,673	\$ 38,172,146	\$ 38,532,657	\$ 42,344,882	\$ 41,864,918	\$ (479,964)	-1%	\$ 43,977,096	\$ 2,112,178	5%	
EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS											
	\$ 28,226,353	\$ 36,576,592	\$ 26,448,144	\$ 24,370,016	\$ 34,849,292	\$ 10,479,276	43%	\$ 29,784,567	\$ (5,064,725)	-15%	
OTHER FINANCING SOURCES (uses)											
Bond Proceeds	\$ -	\$ 16,800,000	\$ 15,100,000	\$ 7,650,000	\$ 29,393,543	\$ 21,743,543	284%	\$ 20,500,000	\$ (8,893,543)	-30%	
Debt Service	\$ (13,263,748)	\$ (10,422,156)	\$ (10,891,706)	\$ (10,638,677)	\$ (13,100,177)	\$ (2,461,500)	23%	\$ (10,812,058)	\$ 2,288,119	-17%	
Interfund Transfers In	\$ 9,898,612	\$ 9,177,643	\$ 7,667,140	\$ 7,204,457	\$ 13,929,138	\$ 6,724,681	93%	\$ 9,097,112	\$ (4,832,026)	-35%	
Interfund Transfers Out	\$ (9,898,612)	\$ (9,177,643)	\$ (7,667,140)	\$ (7,204,458)	\$ (13,929,137)	\$ (6,724,679)	93%	\$ (9,097,113)	\$ 4,832,024	-35%	
Capital Improvement Projects	\$ (32,364,689)	\$ (84,478,802)	\$ (51,387,486)	\$ (43,893,996)	\$ (91,313,352)	\$ (47,419,356)	108%	\$ (36,247,749)	\$ 55,065,603	-60%	
Total	\$ (45,628,437)	\$ (78,100,958)	\$ (47,179,192)	\$ (46,882,674)	\$ (75,019,985)	\$ (28,137,311)	60%	\$ (26,559,808)	\$ 48,460,177	-65%	
EXCESS (deficiency) OF RESOURCES OVER REQUIREMENTS AND OTHER SOURCES (uses)											
	\$ (17,402,084)	\$ (41,524,366)	\$ (20,731,048)	\$ (22,512,658)	\$ (40,170,693)	\$ (17,658,035)	78%	\$ 3,224,759	\$ 43,395,452	-108%	
Beginning Balance	\$ 85,779,493	\$ 68,319,141	\$ 71,208,563	\$ 46,924,206	\$ 70,184,139	\$ 23,259,933	50%	\$ 29,889,515	\$ (40,294,624)	-57%	
Ending Balance	\$ 68,377,410	\$ 26,794,774	\$ 46,924,204	\$ 25,740,717	\$ 29,889,515	\$ 4,148,798	16%	\$ 33,414,279	\$ 3,524,764	8%	



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